The British Museum

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

HC 277

The British Museum

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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

Ordered by The House of Commons to be printed on 14 July 2026

HC 277

Any enquiries related to this publication should be sent to us at info@britishmuseum.org.

This publication is available at www.gov.uk/official-documents.

ISBN 978-1-5286-6569-8

E03588178 07/26

Printed on paper containing 40% recycled fibre content minimum.

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

Contents

Trustees' and Accounting Officer's Annual Report

Chair's Foreword

Over the past year, we have been preparing for one of the greatest years yet for the British Museum. In 2026/27, we expect to welcome some of the highest-ever numbers of visitors since the Museum's opening 273 years ago.

July 2025 saw the announcement of a historic loan agreement by French President Emmanuel Macron and UK Prime Minister Sir Keir Starmer for the Bayeux Tapestry to come to the British Museum for display. The agreement includes treasures from Sutton Hoo and the Lewis chess pieces travelling to museums in Normandy, France in exchange.

The 70-metre tapestry, depicting the 1066 Norman invasion and Battle of Hastings, will go on display in the Museum's Sainsbury Exhibitions Gallery in September 2026 – the first time the Tapestry has been shown in the UK since it was made almost 1,000 years ago. This exhibition has driven our work in 2025/26 as we prepare to share the immense cultural and educational benefits with citizens in both countries, and across the UK.

Designing the experience, co-ordinating the transport, conducting new research, and arranging loans to France has been a huge effort for British Museum colleagues. I want to first and foremost thank staff at the Museum for their sustained endeavour and enthusiasm to deliver this remarkable project.

We saw great progress with our Masterplan in 2025/26. Building work continued across the Museum as part of our Energy Centre Programme, which will radically reduce our carbon footprint. Camden's planning committee unanimously approved our new Visitor Welcome Programme, subject to its s106 agreement, so we can replace our security tents with architectural pavilions, set in beautiful landscaping. I thank the Garfield Weston Foundation, whose pledge to support this work will enable millions of visitors and locals to receive the very best welcome and enjoy the forecourt gardens.

Over the next decade, we will start to rebuild our Western Range, a third of the Museum's gallery floor space, in what will be the largest cultural project in Europe. Our architect, Lina Ghotmeh, brings her brilliance and creativity, combined with the deep research of our curators, to present not just stunning new galleries and soaring atriums, but a whole new way of looking at our collection.

This work has happened alongside the delivery of amazing exhibitions, including *Samurai* and *Ancient India*, hosting the first ever British Museum ball, and welcoming more than 6 million visitors from across the globe. More than 8 million people saw a British Museum object at one of our partner galleries across the UK.

None of this would be possible without the amazing support we receive – from our visitors and members, our sponsors, donors and patrons. And nothing happens without the skilled, talented, and hardworking colleagues who work at the Museum. They have achieved so much this year.

George Osborne CH
Chair of the Trustees

Structure, governance and management

Constitution and operating environment

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

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

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

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

Subsidiaries

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

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

Friends' organisations

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

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

Strategic direction and performance against objectives

Strategic context

The Annual Report and Accounts for 2025/26 summarises activity undertaken by the British Museum across the past financial year.

Visitor numbers reached 6.5 million for the financial year as a whole. This was the second year in a row that 6.5 million people visited the Museum and it marks a consistent return to pre-pandemic demand for the collection that the British Museum offers.

The Museum continues to put visitors at the heart of what we do. We are preparing for the arrival of the Bayeux Tapestry, going on display in September 2026. It is likely to be the biggest exhibition since the Museum's Tutankhamun exhibition in 1972.

[1] This statement represents a modern expression of the objectives of the BM set out in the British Museum Act 1753.

The Masterplan is a priority and, while a lengthy project, we have made great progress during this past year. More details can be found in the coming pages. We are similarly making solid progress on our five-year project to document and digitise the collection.

The Masterplan

The Masterplan to transform the British Museum site for the 21st century will ensure it remains relevant, resonant and globally engaged for generations to come. A number of elements are already underway. For the Visitor Welcome Programme, the two public entrances to the BM are being reimagined. A new pavilion at the south entrance, scheduled to open in 2027, will maintain security for visitors, colleagues and the collection, and improve how visitors enter, with a new north entrance pavilion also in development. Both pavilions will be set within landscapes that promote biodiversity and are publicly accessible during opening hours. Plans submitted to the London Borough of Camden were approved at Planning Committee in March 2026, subject to s106 agreement. The project has received a pledge of £10.3 million from The Garfield Weston Foundation.

Enabling works began for the Energy Centre Programme, which will dramatically reduce our carbon footprint. The East Road building, the first of three in the project, was topped out and is due to be completed in late 2027. Construction of the South West Energy Centre started in March 2026.

Design work on the Western Range started in June 2025. Architect Lina Ghotmeh's team will reimagine a third of the existing galleries as well as back of house areas. The project will significantly improve the display of the collection, condition of the historic buildings and visitor experience, with better facilities, wayfinding and environmental conditioning.

BM_ARC, the British Museum's Archaeological Research Collection in Berkshire, is now fully operational following the successful completion of the Blythe House Decant Project, the first phase of the Masterplan. Researchers from across the globe accessed nearly 4,000 objects in 2025/26. The building hosts research and teaching, from postgraduate training to visits from secondary schools, Age UK and other groups. The inaugural BM_ARC Barker Lecture brought together academics, curators and members of the public to see behind the scenes and explore the exciting partnership between the BM and the University of Reading.

Rethinking the British Museum

Developing content for future galleries involves colleagues across the organisation, from considerations of spatial layout and narrative, to how the galleries can be informed by cutting-edge research. Archival research is ensuring the new displays are sensitive to the history of the building and collection. Plans are being extensively evaluated with visitors to ensure our new galleries are audience-led and deliver an improved visitor experience.

The British Museum is collaborating with partners across the globe. The Masterplan International Working Group includes 12 heritage and museum professionals from five continents. They joined curatorial workshops and wider discussions during a week-long visit in October 2025, helping to shape the vision for future spaces and displays.

Pilot projects are testing new ways of working and presenting narratives. *Sudan: conflict, community, care,* which opened in Summer 2025, was a display created in collaboration with members of Sudanese and South Sudanese communities living in London. It explores the impact of conflict and how people support each other during times of war and when forced to flee their homes.

Documentation and digitisation

The Documentation and Digitisation Programme is ensuring every object in the British Museum collection will be accessible digitally by scholars and the public, and that records meet approved documentation standards.

All departments are involved. The Palaeolithic and Mesolithic collections from the UK and Ireland, formerly on paper registers, have now been completely digitised. For the Middle East collection, 10,000 records have been checked and updated. Ninety percent of the Africa collection has been photographed, as have 20,000 objects in both the Egypt and Sudan collections, and the Asia collection. The Money and Medals collection – one of the world's finest numismatic collections – added 70,000 object images in 2025/26, while the Department of Prints and Drawings has added almost 60,000 images to their database since October 2024.

This important programme is supported by the Headley Trust, with further support from Mr Alejandro Santa Domingo, Zemen Paulos and Jack Ryan, and other generous individuals. Imaging is supported by the Bloomberg Philanthropies' Digital Accelerator Programme for Arts and Culture.

Our work

Exhibitions

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

Hiroshige: artist of the open road – supported by Zemen Paulos and Jack Ryan, with further support from the Toshiba International Foundation and the Great Britain Sasakawa Foundation – examined the life and work of Japan's great landscape artist, Utagawa Hiroshige (1797–1858). The exhibition took viewers on a journey through the steep mountains, winding valleys, bustling cities and poetical encounters with nature that shaped daily life in Japan during the Edo period.

Centring on Alan Medaugh's major gift of 35 outstanding early edition prints by Hiroshige to the American Friends of the British Museum, the exhibition showed how, at a time of disquieting contacts with foreign powers, Hiroshige's work offered a sense of calm, order and reassurance.

The five-star exhibition proved highly popular, especially in drawing return visitors to the Museum. Linked events included a free Hiroshige installation in partnership with Outernet London, where digital screens off Tottenham Court Road created a towering wraparound display that animated one of the artist's prints from his 1832 series, *Famous Places of Japan*.

Ancient India: living traditions reached back more than 2,000 years to explore the origins of Hindu, Jain and Buddhist sacred art. Supported by Reliance Industries | Reliance Foundation, the exhibition traced how the devotional art of these faiths changed and spread beyond the Indian subcontinent to Southeast Asia, Japan and along the Silk Roads to China.

The exhibition was shaped in discussion with UK-based Jains, Buddhists and Hindus. The Hindu god Ganesha, with his elephant head and round belly, could be seen in a sandstone sculpture from Uttar Pradesh or a Chinese wall painting. Enlightenment could be pondered through a meditating Buddha or Jain teacher. The *Observer* called it 'one of the most thought-provoking and aesthetically satisfying shows the Museum has mounted for years. It should not be missed.'

The British Museum's rich and seldom seen Hawaiian collection – one of the largest outside Hawai´i – was on show alongside exceptional in *Hawai´i: a kingdom crossing oceans*, supported by Lynne and Marc Benioff. The exhibition explored the deep and complex relationship between Hawai´i and the UK, also marking 200 years since a series of events, including the visit of Hawaiian king Liholiho and queen Kamāmalu to London (1824–26). The show, created through a multifaceted process of co-stewardship with members of the Hawaiian community, was hailed for its thought-provoking collaborative approach. Reviewers also praised the story as gripping and thrilling, and the exhibition as 'dazzling', and full of wonders, from brightly coloured feathered helmets and cloaks to powerful wooden images of gods.

Popular events ranged from morning visits for schools to sold-out workshops on lei (garlands) making and barkcloth designs and stamping. On YouTube, an episode of the BM's Curator's Corner showed how the nine-part TV drama *Chief of War*, starring Jason Momoa, drew on museum collections to recreate Hawaiian costumes and artefacts.

One hundred and fifty years after Japan's samurai were abolished, a new exhibition explored a millennium of myth and reality surrounding these iconic figures. Supported by the Huo Family Foundation, *Samurai* traced their history and representation, emerging as skilled warriors, then evolving into a warrior class that prided itself on military prowess and cultural and intellectual accomplishments. Taking the story right up to the present day, with examples ranging from *Star Wars* to video games, *Samurai* showed how the Japanese warrior ideal continues to inspire popular culture.

Exhibits included a recently acquired 17th-century suit of armour, weapons, paintings, prints, film, manga, contemporary art and fashion. Media coverage was enthusiastic: 'a ravishing, bloody trip to Japan' (*The Times*), 'Japan's lethal warrior class are shown in all their sexy, demonic glory' (*Guardian*), 'British Museum's enthralling Samurai exhibition blew my mind' (*Telegraph*).

Free displays

Nordic noir: works on paper from Edvard Munch to Mamma Andersson featured Scandinavian art from the 1940s to the present. The exhibition was the culmination of a five-year collecting project, supported by AKO Foundation.

Nearly 400 works on paper were acquired. From the enduring influence of Munch to avant-garde prints, the show mapped the politics and social changes to be found in modern Scandinavia.

The place of Sufism within Islam was explored in *Sufi life and art: a journey in Islamic mysticism*. A Mughal miniature showed angels bearing gifts to a Sufi saint. A colourful tile from Ottoman Turkey contained a Sufi chant. The objects introduced who the Sufi are and their spiritual way of life.

Raphael to Cozens: drawings from the Richard Payne Knight bequest celebrated the donation in 1824 of over 1,000 drawings by the antiquarian and art collector. Payne Knight's gift transformed the BM's holdings of works on paper and established it as a place where visitors could admire Old Master drawings alongside works of contemporary British art.

National touring exhibitions and loans

Loans and touring exhibitions, supported by The Dorset Foundation in memory of Harry M Weinrebe, share the British Museum collection across the UK. The Museum loaned more than 2,250 objects to 136 UK venues in 2025/26.

A 15th-century Mamluk incense burner was shown in St Albans. The Anglo-Saxon Marbury Brooch travelled to Liverpool. A new selection of Lewis chess pieces is on loan to the Scottish island as part of the Museum's long-term commitment to their display at the Museum nan Eilean.

In August 2025, the Gallery of Medieval Life opened at Norwich Castle Museum and Art Gallery. The British Museum's seventh Partnership Gallery in the UK, it features over 900 objects from Norfolk Museums and the British Museum. Set within the castle's magnificent 11th century keep, the new space showcases treasures that illuminate the power of the Norman kings and Norfolk's prominence in medieval England and Europe. In its first six months, the 'stunning' gallery (as Forbes magazine judged it) had nearly 200,000 visitors.

The Asante Ewer featured in a UK Partnership loan to the York Army Museum and a later display at the British Museum. The English-made medieval jug had formerly travelled to West Africa, where it was photographed in a courtyard of the royal palace in Kumasi, Ghana in 1884. Recent research informed the displays and a volume in the British Museum's popular Object in Focus series, exploring this impressive ewer's different lives: from English luxury jug to West African sacred vessel to loot taken by British troops during the Anglo-Asante War in 1896.

At Kirkleatham Museum in Redcar, 28,000 visitors came to see Arctic Expressions, which explored Indigenous artistry from the Arctic. The exhibition also featured creative responses from two local schools as part of the BM in your Classroom programme. *Ice Age Art Now* welcomed 26,000 visitors to the Cliffe Castle Museum in Keighley. A partnership with Bradford 2025 UK City of Culture and Bradford District Museums & Galleries, the exhibition revealed how art was an essential part of life in Europe at the end of the last Ice Age. *Gladiators of Britain* continued its tour, visiting Northampton Museum and Art Gallery, the Grosvenor Museum in Chester and Tullie Museum and Gallery in Carlisle.

The Portable Antiquities Scheme

Archaeological finds made by the public in England and Wales are recorded by the Portable Antiquities Scheme (finds.org.uk). In 2025/26, over 68,000 new artefacts were registered, from a Neolithic flint scraper discovered in Yorkshire to a silver-coloured medal given to gunner Alexander Jacks for his service onboard the HMS Defiance during the 1805 Battle of Trafalgar, found on the Thames foreshore in London.

The importance of preserving finds and the information about them is enormous. In May 2025, Chelmsford Museum was able to acquire what may be the largest hoard of Iron Age gold coins ever found in Britain. Reported under the Treasure Act 1996 (which the British Museum administers on behalf of DCMS), the astonishing Great Baddow hoard – possibly gathered as tribute for Julius Caesar – was brought to the Museum for conservation and cataloguing and will now go on public display in Essex. More than 1,600 cases of Treasure were reported and made available for museums across England, Wales and Northern Ireland to acquire. Two Finds Liaison Assistants across the UK were generously supported by Graham and Joanna Barker.

Acquisitions

A major fundraising campaign has ensured a 24-carat gold Tudor Heart found in Warwickshire in 2019 will remain in the UK. News coverage was extensive when the Museum successfully raised the £3.5m needed to acquire the pendant and chain made at the court of Henry VIII and his first wife, Katherine of Aragon. The British Museum is grateful to more than 45,000 members of the public who generously contributed. Further thanks go to the National Heritage Memorial Fund and UK government funding who donated £1.75m, The Julia Rausing Trust who donated £500,000, Art Fund, including a contribution from The Rought Fund, who donated £400,000 and the American Friends of the British Museum, who donated £300,000.

Contemporary acquisitions included a samurai astride a yellow rubber duck, commissioned from Noguchi Tetsuya for the BM's *Samurai* exhibition. Taiwanese artist Chen Chun-Hao donated a landscape made of pins inspired by an ink painting made a thousand years earlier. Acquisitions for a forthcoming exhibition on Korea included a self-portrait by DoHo Suh made of threads embedded in handmade paper.

A significant bequest from the estate of Roberta 'Babs' Thomson brings together an exceptional group of 14 prints and drawings by leading figures of post-war American art, including Jasper Johns, Roy Lichtenstein, Jackson Pollock and Ellsworth Kelly. Formed through Thomson's friendships with many of the artists – several works bear inscriptions to her – the bequest includes rare trial proofs, drawings and technically innovative prints spanning the 1950s to the 1980s.

Conservation and Collection Management

In preparation for a British Museum exhibition, conservators completed a five-year project to analyse and conserve 180 Early Netherlandish drawings in the Mark Pigott Pictorial Conservation Studio. Scientific examination revealed the drawings' composition and techniques, as well as paper structure, materials and pigments. The project was supported by the International Music and Art Foundation.

Conserving a large-scale Japanese Buddhist sculpture involved the unusual task of removing and repositioning 16 of the figure's 20 arms. The two-year project, funded by JTI, was a collaboration with the Tokyo University of the Arts, who worked with the BM to 3D-scan the figure. They also carved and gilded 18 missing votive elements, which the BM was able to reinstate. The exchange included a one-day symposium and open day in London. The impressive 2.5m-high Fugen Enmei can now be seen in the Mitsubishi Corporation Japanese Galleries.

Important artefacts conserved in 2025/26 included a gilded ram nearly 5,000 years old from the ancient city of Ur in Mesopotamia. The Holy Thorn Reliquary, one of the BM's star objects, was re-examined in advance of display alongside a copy made in Vienna in the 1860s. With support from the Rothschild Foundation and Kunsthistorisches Museum, the original and replica were presented together for the first time in their history.

Research

National research partnerships include an innovative study of the Museum's collection of Roman statuettes. As part of a collaborative doctorate undertaken with the University of Reading, the project is using advances in scientific analysis to map the surfaces of the copper-alloy gods and goddesses for their elemental composition. New object biographies will highlight how they were made, decorated and restored, and place them within an empire-wide context of Roman religion and technology.

X-ray imaging has been fundamental to understanding museum collections for over a century, enabling researchers to examine objects non-invasively. The British Museum's leadership in this area was recognised in an Arts and Humanities Research Council (AHRC) award of £1.5 million in 2024 to fund a new Multiscale X-ray Imaging Centre, which opened in February 2026. With its micro-CT scanning capacity, the Centre will act as a hub for UK museums and galleries seeking X-ray imaging.

A three-year collaboration with colleagues in Germany is comparing glass production in ancient Egypt to copper-alloy, faience and pigment manufacture. The study looks at how the different production processes interacted. Supported by the AHRC and Deutsche Forschungsgemeinschaft, the project is investigating artefacts from the British Museum, Petrie Museum and Berlin's Egyptian Museum.

An international project supported by J Paul Getty Jr Charitable Trust and The Getty Foundation has brought together over 60 institutions to study funerary images from Roman Egypt. *Ancient Panel Painting: Examination, Analysis and Research* includes British Museum scientific studies in identifying woods, as well as highlighting topics such as the trade in materials unavailable in ancient Egypt and recycling.

Widely reported in the media, excavations in Suffolk suggest that human ancestors were gathering around campfires 350,000 years earlier than previously known. Making and controlling fires marked an important moment in human evolution, providing warmth and protection, as well as allowing people to cook food for the first time. The discovery, reported in the journal *Nature*, came at the end of a 12-year project, *Pathways to*

Ancient Britain. This Museum's partnership with the Natural History Museum and Queen Mary, University of London has made important discoveries about the earliest history of Britain.

The celebrated Lewis chess pieces found on a beach in 1831 are the focus of new research by the British Museum and colleagues in Norway. With support from Augmentum, the ivory pieces are being CT-scanned and studied microscopically in the Museum's science laboratories. Most are made from walrus tusks. The research hopes to reveal where the animals lived, and show how people were exploiting the resources of the Arctic in the Middle Ages.

British Museum curators conduct collaborative research and work closely with communities across the world to unravel new stories. Members of the Hawaiian community contributed to multiple aspects of the exhibition *Hawai´i: a kingdom crossing oceans* – from preparation and care of collections to shaping stories and design and supporting with appropriate cultural protocols throughout the process. The collaborations that underpinned the exhibition created an unprecedented experience of Hawaiian cultural works and paved the way for renewed approaches to the display of historical and contemporary collections at the Museum. As the *Telegraph* put it, it brought a kingdom 'thrillingly back to life'.

Special Projects

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

The war in Sudan has affected millions of Sudanese and created an unprecedented humanitarian and institutional crisis for Sudan's National Corporation for Antiquities and Museums (NCAM) and its staff. Museums and heritage sites across the country have been damaged and looted, putting Sudan's cultural heritage at great risk. The Museum has been working with NCAM and international organisations to fight the illicit trafficking of Sudan's cultural property. Support includes documenting Sudanese artefacts and organising workshops to raise awareness of Sudanese artefacts among customs and law enforcement officials.

Amid ongoing instability in the Middle East, the Museum's Girsu Project, supported by Meditor Trust, was unable to carry out its spring season this year. The British Museum remains in close communication with our Iraqi colleagues who are striving to safeguard Iraq's cultural heritage in such challenging circumstances. Fieldwork will resume as soon as conditions allow. The previous season at Girsu was marked by a major discovery: an exceptionally well-preserved Sumerian library dating to around 1800 BC. The tablets reveal a vibrant centre of knowledge, in which ritual, medicine, literature and administration play their part.

The British Museum's Endangered Material Knowledge Programme (EMKP), supported by Arcadia, aims to preserve global cultural practices at risk of being lost. Among 21 grants awarded in 2025, the EMKP funded its first projects in Samoa, Argentina, Angola, Madagascar and Kyrgyzstan. The preparation of Asin Tibuok, a salt-making practice from the Philippines, was added to UNESCO's List of Intangible Cultural Heritage in Need of Urgent Safeguarding. With support from EMKP, this was a milestone for the Boholano community that maintains this heritage.

Partnerships

The 19th International Training Programme (ITP) saw the British Museum and eight UK partners welcome participants from 18 countries to the UK, including for the first time fellows from Ecuador, Syria, Thailand and Ukraine. Through workshops, behind-the-scenes tours and study visits, the programme encourages professionals to share skills and experience, as they gain a broad overview of museums and cultural heritage in the UK. The ITP has attracted major funding for a further five years to 2030, with generous support from an anonymous donor.

The Santo Domingo Centre of Excellence for Latin American Research (SDCELAR), supported by the Santo Domingo Family, concluded activity at the end of 2025. Over six years, its five core projects had a significant impact among local communities in Colombia, Brazil, Mexico, Chile and the transnational Amazonian region, while also contributing to wider international exchanges. Outcomes included setting up a community museum in Oaxaca, Mexico, and a co-curated redisplay in the Museum's Wellcome Trust Gallery. The new Amazonia case foregrounds Indigenous storytelling and new collaborative approaches to displaying and interpreting the collection.

In 2025/26, SDCELAR hosted more than 100 visitors, from diplomatic and institutional collaborators to researchers, artists and community representatives from across Latin America. The programme leaves a solid legacy of partnerships for the British Museum throughout Latin America, the Caribbean and the UK.

Sharing the collection

In 2025/26, the British Museum loaned 1,368 objects to 89 international venues.

In Mumbai, in December 2025, *Networks of the past: India and the ancient world* opened at Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS). With 80 objects from the British Museum and loans from other international partners, this landmark gallery offers Indian audiences a rare opportunity to explore stories that link antiquity to the present and India to the wider world. In its first three and a half months, 161,000 people visited the gallery.

The two-way model of co-curation went beyond a traditional lender–borrower relationship. Sustained professional exchange shaped the storylines and interpretation in ways specific to Indian audiences. In London, colleagues from CSMVS joined scientists to look at object imaging and curated a sculpture display, *Mumbai + London: new perspectives on the ancient world*. The project is generously supported by Getty through its Sharing Collections in India initiative.

Individual loans from the British Museum are shown worldwide. A Qing dynasty ivory boat depicting people having tea was loaned to Hong Kong as part of an exhibition on food and drink. Other loans supported exhibitions on bees in Wiesbaden, the Mamluks in Abu Dhabi, and manga in Paris.

Commercial

More than 200,000 copies of British Museum Press books were sold within the Museum and in the book trade. Additionally, the BM continued to produce an award-winning range of titles with publishing partners Thames & Hudson, and Nosy Crow. Seventeen new BM titles were published and books were sold in 28 languages worldwide.

Repast: The Story of Food won the Best in the World Gourmand Award 2025. *Hew Locke: what have we here?* received the 2026 Historians of British Art Book Award for Exemplary Exhibition Catalogue. At the 2026 Creative Book Awards, two titles in the BM's *Around the World* Colouring Book series were highly commended. *Talk like an Aztec* won Best Primary Book. *Beneath our Feet: Everyday Discoveries Reshaping History* was widely praised from *Country Life* to *Current Archaeology* for highlighting 'the vital work of the Portable Antiquities Scheme'.

The BM's presence worldwide is carried across the range of its work. The four-part BBC Arts series *Civilisations: Rise and Fall* told world history through objects in the British Museum collection. The programmes could be streamed globally.

Research is published widely, from public talks and online platforms to academic journals. Specialist BM Research Publications in 2025/26 included *Santa Isabel: A Pictorial History from Solomon Islands* and the two-volume *Kushan Coins and History*, the most downloaded title in the British Museum repository.

Closer to home, the trading subsidiaries of the British Museum continue to generate income through various streams including licensing, retail, hospitality, commercial hire and publishing. Licensing worked with Asprey Studios to create a 3D silver model of Durer's Rhinoceros. The 'Bastet the cat' intellectual property programme, handled by licensing partner Alfilo, launched in China, bringing a range of character products to the Asian market. Notable success for commercial hire included using the Museum as a location for the next *Lara Croft: Tomb Raider* film.

Audiences and Engagement

Learning programmes and digital

From tours to talks, events bring the Museum to life for many visitors. Volunteer-led Eye-opener and other tours attracted 45,000 visitors in 2025/26, including a new African Heritage and Histories tour. Hands on desks where visitors can handle objects drew 187,000 participants.

Family programmes featured artist-led workshops, crafts, storytelling and live performance. A Diwali celebration was held with Subrang Arts. For half term in February 2026, a three-day samurai-themed festival proved popular with children.

Programmes to widen participation included deaf-led British Sign Language tours, audio-described tours for blind and partially sighted visitors, relaxed evening events, touch tours, artist-led public workshops, and trails and activities for families with autistic children. Over 393,000 school pupils booked a visit to the Museum in

2025/26. Nearly 15,000 children and adults undertook Tablet Tours or Virtual Visits, using technology to inspire new pathways through the collection.

Events

Talks and performances for adults included a takeover by renowned London nightclub *fabric* in May 2025 with DJ sets in the galleries. A series of Lates programmed music, dance and other activities connected to the major exhibitions on the artist Hiroshige, ancient India and samurai. The Reading Room featured local Camden choirs and a talk by writer William Dalrymple, 'How Ancient India Transformed the World'. As well as hearing a range of artists in conversation, visitors could attend a Japanese Tea Ceremony or make Korean lanterns as part of the Lotus Lantern Festival.

Engaging young people nationally

Where we are . . ., a national programme supported by Paul Hamlyn Foundation, encourages young people aged 16–24 to create local arts projects. The final year of the programme in 2025 involved young people from Tyneside and Peterborough. Recent projects explored *Walking with Wolves*, an exhibition about growing up in industrial Wolverhampton, and in Doncaster, how a young person's bedroom shapes their identity.

The Youth Collective encourages young people to engage with the Museum, in person and via social media. One of several events the team organised in 2025 explored the collection through myths from around the world. A collaboration with the Foundling Museum drew on the Museum's exhibition on Hiroshige as a way of thinking about the natural world. With over 600 applicants, recruitment for the 15 places in the 2026 Youth Collective was the highest of any year so far.

International

International tours of British Museum exhibitions enjoyed continued success in 2025/26. *I am Ashurbanipal: king of Assyria, king of the world* at Suzhou Museum drew 2.5 million visitors. The exhibition was nominated for several awards. In 2025, at China's 'Top Ten Museum Exhibitions', the show won an International and Hong Kong, Macao, Taiwan Cooperation Award.

Islanders: the art of life in Oceania continued its tour of Spain. The exhibition at CaixaForum Madrid and Barcelona celebrated the creativity of Pacific Islanders. Its 200 artefacts, from ceremonial carvings to coconut-fibre armour, attracted 150,000 visitors.

Following displays in Spain, Australia and the US, *Pharaoh: King of Egypt* continued its world tour with a year-long presentation at Chimei Museum in Taiwan. With 280 objects from ancient Egypt, the exhibition was viewed by over 120,00 people since opening in January 2026.

Digital engagement

Digital engagement has increased over the past financial year. The Museum's digital presence saw more than 35 million visits across our websites.

We have more than 6.6 million followers across our English and Chinese social media channels (6.32 million English language; 347,000 on Chinese social media), allowing us to connect directly with audiences around the world. Engagement and interaction rates remain strong. We have focused on growing our LinkedIn presence this year, and now have nearly a quarter of a million followers.

Investing in our people

Employees

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

As set out in note 6(e) to the accounts, the British Museum employs about a thousand people. As at 31 March 2026, 61% of the Museum's workforce identified as female (2025: 61%).

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

To support our P&C strategy, this year we relaunched the HR department as People & Culture, with three clearly defined workstreams covering operational activity, Talent Acquisition and Talent Development. This has improved our operational efficiency and ensures that P&C are well-equipped to support the transformation work across the Museum.

We launched our four new Values and Behaviours, which form the foundation for how we work together, how we care for the collection, and how we engage with our visitors. These principles will be embedded across all our people practices ensuring they consistently shape our culture and the way we operate.

- Value Many Voices
- Embrace the Unknown
- Spark Curiosity
- Care Deeply

To celebrate colleagues who embody our values, we launched the first BM Employee Awards and invited everyone across the Museum to nominate their peers.

We launched *AIM Accelerated Impact for Managers* which is our core, values-led approach to developing management capability. It is a long-term leadership journey designed to ensure managers consistently translate the Museum's values into everyday people leadership, decision making and behaviour. Initial feedback is positive and is giving managers clearer tools and confidence in how they lead teams.

We delivered a further people survey, one year on from the previous, with continued improvements in key areas. 72% of BM employees submitted a response. The findings are currently being disseminated to all departments with the intent of creating a collaborative action plan to improve the employee experience and will inform the Employee Engagement Strategy going forward.

The BM engages with its employees in several ways, usually coordinated through the Employee Engagement Plan. We have a variety of initiatives in place through the year to help keep employees informed, involved and enthused about Museum activity. These include but are not limited to:

- Regular written updates from the Director.
- Out-of-hours views of exhibitions for Museum employees and their guests.
- A programme of Colleague Breakfast talks, which provide an opportunity to learn about important projects and to meet with colleagues from across the Museum.
- The British Museum Consultative Committee (BMCC) and relevant sub-groups meet regularly to provide a formal opportunity for management and union representatives to discuss issues raised by colleagues.
- The BM's performance management process helps employees plan their work, further their personal development and assess their achievements. It also ensures that the work and objectives of employees are aligned with departmental and BM plans.
- A programme of learning and development activities is designed in response to individual and organisational needs. In 2025/26 this included Sexual Harassment Training for Managers which 168 individuals have completed, over half of our management team.
- Employee wellness initiatives continued, with events and opportunities designed to focus on employee mental and physical health.
- An Employee Recognition Scheme is in place, which enables senior managers to recognise outstanding contributions. The scheme also facilitates Museum-wide acknowledgement of successes. This was further enabled in 2025/26 through the launch of the BM Employee Awards.
- Our five employee diversity networks have continued to grow this year. These employee-led groups provide a forum for colleagues who share a particular underrepresented identity or are allies to that community, to

come together, share ideas, raise awareness of challenges and provide support. This year we also provided chairs of the networks with additional training, to enable them to best lead and manage their networks.

- The EDI Committee continues to meet quarterly. The chairs of the employee diversity networks sit on this committee, providing a space for the colleague voice to be heard.

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

In 2025/26, the average number of days lost for sickness and absenteeism was 3.8 days per person, compared with 4.2 in 2024/25.

The Museum's pay and grading system is based on job families and market rates. During 2025/26 we engaged the consultancy firm 3R Strategy to work with P&C, members of the Pay and Conditions Committee (PACC), leaders and colleagues to develop a Total Reward Policy. This highlights our commitment to manage reward-related decisions in line with four pay principles – Equity, Transparency, Flexibility, Responsibility. We also made good progress into a review of our pay and reward frameworks, examining the total pay and benefits package for employees. Pension scheme membership is available to British Museum and British Museum Company employees, as described in note 20 to the financial statements.

Equality, Diversity and Inclusion

In 2025/26, the Equality, Diversity and Inclusion (EDI) team delivered 37 accessible events, offering more than two monthly events that welcomed over 1,500 people to explore the core collection and temporary exhibitions. The new relaxed evening events have become a core part of the public programme, which also includes Deaf-led BSL, audio-described tours and accessible workshops. This year's programme has consolidated the shift from one-off events to a consistent, accessible public offer.

In collaboration with the International Traineeship Programme and the Asian People's Disability Alliance, the EDI team also developed its first sensory trail for a private exhibition, *Ancient India*, extending tailored access for neurodivergent visitors and marking our commitment to co-produced, community-informed accessible design. We offered guided tours of the trail throughout the exhibition's run, offering visitors a complimentary sensory experience.

The Museum invested in practical improvements to the visitor experience, acquiring a new fleet of wheelchairs and walkers that will feature designs drawn from the collection, strengthening on-site provision and ensuring further support for visitors with mobility needs.

This year also saw the launch of a newly redesigned accessibility page on the Museum's website, improving the clarity, structure, and detail of the information available for visitors planning their visit. The updated page brings together key resources, including large-print and plain-English guides, facility information, and tailored support services.

The Museum's EDI Committee completed its first full year, shaping a brand-new EDI Policy that establishes clearer protections as well as reporting and delivery frameworks. The EDI team has also been actively involved in Masterplan projects, ensuring that future changes to the Museum's processes and design are more inclusive and accessible.

Volunteers

At the end of March 2026, the Museum had around 450 volunteers, supporting across both Front of House and Departmental activities. Recruitment continued to be a priority over 2025/26, with the team working to fill the current rota gaps to improve the visitor offer and continuing our efforts to diversify the volunteer team and to extend an invitation to get involved to as wide a range of people as possible.

The office facilitated four Supported placements in 2025, designed to provide tailored support to people who would not be able to volunteer independently. However, in 2025/26 the JTI funded "Volunteer Manager: Access and Equality" post came to an end. The team continues to strive towards inclusive work, and ensuring the programme is as accessible as possible, integrating the learnings from this into the wider work of the office and volunteer programme where possible.

The touch tours continue to run as part of the Volunteering programme and cover the Egyptian Sculpture gallery (Room 4) and the Parthenon (Room 18a), with 5 tours running in 2025/26.

The LGBTQ+ tours have expanded, and now run every week. They remain free to the public, to encourage engagement with this important topic. They are also now offered as part of our private group tours offer supporting income generation. In 2025 we also reached a milestone of 250 tours delivered by the LGBTQ+ team, and we marked the occasion with an evening celebration.

The African Heritage and Histories tour launched successfully in 2025. This was developed over three years alongside a range of community partners and a small team of volunteers. The team have delivered a range of internal and public tours, with each tour being based around the volunteers' specific interests and passions. The work is currently in progress to embed these tours into our longer term offer, and ensure that they continue to thrive in the future. During 2025 there were 19 tours offered, and a further three in 2026: once per month at present.

As part of the *Ancient India: living traditions* exhibition volunteers hosted a hands on desk. The desk was curated in collaboration with community partners who fed into the object selection and object notes that were then used, ensuring that the stories being told embodied the community. There were 11,789 visitors to the desk, which helped to engage visitors but also allow the volunteers involved to learn and get the opportunity to have new conversations. Subsequently, five of the objects used on the *Ancient India* desk have been transferred to the permanent handling collection, and are being used on other desks to help ensure that these stories continue to be told.

Alongside these specific projects, the team have continued with the commitment to review wider practices to improve the services provided to volunteers. This has included streamlining the induction process, as well as making the session itself more accessible.

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

Plans for future periods

The key priorities for the BM in the financial year 2026/27 and the months beyond include:

- Delivering a landmark partnership with France, comprising a once-in-a-millennium exhibition of the Bayeux Tapestry in the Museum and preparing the reciprocal loan of masterpieces from the Museum's collection to museums in Normandy;
- Completing the new Visitor Welcome Pavilion and garden on the South Forecourt to transform and enhance the visitor arrival experience;
- Completing and rolling out a new visual identity for the Museum;
- Continuing to make progress on the government-funded Energy Centre Programme, which began construction in the last financial year;
- Progressing the Western Range project through the next phase of development, including completion of concept design, a Strategic Outline Business Case and continuing to make progress on the associated fundraising campaign;
- Developing plans for the redisplay of the Collection in the Museum's main building, to map out and plan for phased changes to the Museum's public spaces;
- Delivering the first phase of the Museum's Corporate Strategy 2026–2029, setting the foundations for organisational transformation ahead of the 275th anniversary in 2028.

Fundraising and finance

Financial sustainability

The Museum has been fortunate to see consistently strong visitor numbers over the last two years; with 6.5m people visiting in this year and in 2024/25. This has helped to deliver consistent levels of self-generated income from exhibitions, retail and commercial hire.

The Museum was grateful to receive an increase in revenue Grant in Aid funding from DCMS of £3.2m (7% increase) in 2025/26. This and the ability to plan, presented by receiving indicative grant allocation for the remaining spending cycle to 2029, is a significant positive for the Museum.

However, these income sources are not able to keep pace with the growing workforce and operational costs, which have grown by 14% since 2023/24 compared to a 6% growth in income (excluding heritage assets as a gift in kind). This is primarily driven by inflation and some headcount growth, building fundraising capacity and investment in transformation and future savings. The investment in transformation will be essential to achieving savings targets set by DCMS and to building a degree of flexibility into overheads in order to protect against future inflation.

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

Support for the BM

The Museum is immensely grateful to the many donors, sponsors, patrons, and friends whose support underpins all aspects of its work. Philanthropy and sponsorship from individuals, companies, trusts and foundations broaden what the Museum is able to accomplish. The ongoing commitment of private supporters continued to be a great source of encouragement in 2025/26.

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

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

Donations and legacies of £14.3 million were received during the year (£934.3 million in 2024/25), including donations and legacies received from individuals, trusts and foundations and gifts in kind, against a fundraising target of £15.0 million. One large individual gift (£915 million in respect of a collection bequest) accounts for the majority of the decrease in the year. A further £23.3 million (£21.6 million in 2024/25) was received from other trading activities and £25.1 million (£27.8 million in 2024/25) from charitable activities.

The BM's total expenditure for the year was £126.8 million (£114.8 million in 2024/25). Expenditure on raising donations and legacies was £3.7 million (£2.8 million in 2024/25) and expenditure on other trading activities was £12.2 million (£11.2 million in 2024/25). Expenditure on charitable activities was £110.4 million (£100.3 million in 2024/25, which included a business rates rebate of £3.6 million).

Grant-in-Aid

The British Museum received £47.7 million revenue and £33.2 million capital grant-in-aid from DCMS in 2025/26 (£44.5 million and £29.7 million in 2024/25), including funding for essential work on the Bloomsbury site.

Capital expenditure

Capital expenditure, mainly on plant, building fabric, gallery refurbishments and software, amounted to £47.6 million, compared with £36.1 million in 2024/25. Significant capital additions during the year included work on security, life and fire safety, mechanical and electrical infrastructure, building fabric and structural works, Energy Centre construction, Masterplan design, and the Visitor Welcome Pavilion. A further £4.7 million, including the Tudor Heart, was spent on acquiring heritage assets (£1.2 million in 2024/25), with donated heritage assets during the year of £2.0 million (£915.5 million in 2024/25).

Grants

The British Museum Group made grants totalling £2.9 million during the financial year (£2.5 million in 2024/25). This includes grants of £1.4 million (£1.4 million in 2024/25) to support the work of find liaison officers throughout the UK working on the Portable Antiquities Scheme, the only proactive mechanism in England and Wales for recording archaeological finds made by the public.

Reserves

At 31 March 2026 the BM's reserves were as follows (in £m):

	£m
Collection items acquired since 31 March 2001	1,163
Museum land, buildings, plant and equipment	1,014
Permanent endowment	27
Expendable endowment	25
Restricted funds	93
Restricted investment estate	23
Designated funds	50
Unrestricted funds	12
Unrestricted funds: subsidiaries	41
	2,448

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

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

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

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

Designations

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

The pandemic, geopolitical instability, inflation, issues arising from supply chain and labour market pressures, and the Independent Review in 2023 led to delays across the BM's programmes, with many activities deferred. In previous years, the Trustees agreed to designate unspent self-generated income to allow delivery of activities that had been postponed or delayed, subject to retention of sufficient undesignated reserves to comply with the reserves policy below and to Departmental Expenditure Limit budgetary restrictions. On the same basis, an additional amount of unspent self-generated income was designated in the current year. The balance on this designated fund at 31 March 2026 was £35.2 million (£32.6 million at 31 March 2025). It is anticipated that these funds will be spent or released over the next five years, but this will be kept under review.

During the year the Trustees agreed to designate funds received from BP, along with unspent self-generated income, for the Masterplan – again subject to retention of sufficient undesignated reserves to comply with the reserves policy below and to Departmental Expenditure Limit budgetary restrictions. The balance on this designated fund at 31 March 2026 was £16.0 million (£13.8 million at 31 March 2025). It is anticipated that these funds will be spent over the next five years, but this will be kept under review.

Reserves policy

In 2025/26, the Trustees agreed an updated reserves policy for the Museum, reverting to referencing current year expenditure rather than the pre-pandemic benchmark. The updated policy is to hold unrestricted and undesignated reserves equivalent to between one and three months' group expenditure in order to ensure financial stability and act as a safeguard against volatile and unpredictable income streams and unforeseen expenditure or liabilities. Based on group expenditure, this would be a range of £11 million - £32 million. The balance at 31 March 2026 was £12.0 million.

Monitoring levels of reserves

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

During the year, the total level of reserves was affected by the downward revaluation of the BM's tangible fixed assets of £6.9 million (upward revaluation of £11.6 million in 2024/25), gains on investments of £14.8 million (gains of £4.7 million in 2024/25) and gain on the defined benefit pension scheme of £0.2 million (gain of £0.7 million in 2024/25).

Maintaining reserves

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

Reviewing the reserves policy

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

Investments and financial risks

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

- General portfolio: the total return on the general minimum reserves required under the reserves policy should be maximised, within the constraints of a low risk investment portfolio and high liquidity requirement. The total return on funds in excess of these requirements should be maximised, within the constraints of a medium to low risk investment portfolio.
- Restricted portfolio: funds must be able to deliver specific purposes. Total return should therefore be maximised within the constraint that capital value should, as far as possible, be preserved.
- Endowment portfolio: the objective is to maximise the total return on the funds within the constraints of the requirement to maintain funds to meet the needs of future beneficiaries.

The financial risks relating to investments are managed by:

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

The Investment Committee (IC) has appointed Newton Investment Management to manage funds within the endowment portfolio and the longer-term funds in the general portfolio in accordance with the agreed investment policy. Other funds in the general portfolio and the restricted portfolio were held in cash in accordance with the agreed investment policy. £23.9 million (2024/25: £23.0 million) fixed asset investments within the subsidiaries was also held in cash deposits. Apart from certain legacy holdings in unlisted equity and investment funds (£0.1 million endowment and restricted portfolios) and one directly held shareholding (£3.1 million endowment portfolio), all funds were invested during the year in UK and Ireland investment funds.

The endowment and general investments held in Newton funds delivered a return of +14.0% across the full financial year, underperforming the benchmark of +16.2%. Overall, the Trustees remain satisfied with the performance of the fund managers.

During the year interest, dividends and rent of £6.2 million (2024/25: £7.2 million) were received and net realised and unrealised gains were made on investments of £14.8 million (2024/25: gains of £4.7 million), including a £0.2 million loss (2024/25: £0.2 million loss) on the revaluation of the investment properties.

Permanent endowments

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

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

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

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

The Trustees then determined how much of the 'unapplied total return' is released for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future. The Trustees have agreed a spending rate of 3.3% (2024/25: 3.3%) of a five-year moving average total fund value, designed in order to provide for as much spending as possible without depleting the fund's real value. This represents the BM's best estimate of the long-term real rate of return on endowment investments and is reviewed regularly.

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

Expendable endowments

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

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

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

Public benefit, sustainability, social and community issues

Public benefit

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

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

Access to the greatest achievements of humanity was made free to all, and what was once the preserve of privilege became the right of everyone. Annual visitors grew; a few thousand in the 18th century; there were nearly 300,000 a year by the mid-1830s; 6.5 million visited in 2025/26.

The BM is a world collection for the world – for experts and the general public, for anyone who chooses to enter its doors. And those doors are not merely a gateway in Bloomsbury. Beyond the BM's popularity in London, many people across the UK (more than 8 million in 2025/26) see BM artefacts outside of London, and it is accessed online by millions of visitors annually. Their presence increasingly redefines the BM today as an international online space where records of almost five million objects can be freely seen and downloaded by anyone at any time. The collection is also taken across the UK and the globe.

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

Estates management

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

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

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

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

Task Force on Climate-related Financial Disclosures

The Museum's reporting on climate-related financial disclosures is consistent with HM Treasury's TCFD-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector. The Museum does not consider climate to be a principal risk or a significant component of another principal risk. The Museum has therefore complied with the TCFD recommended disclosures around:

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

Additional, non-mandatory, disclosures are provided where information is available. The reporting relates to the Group.

Governance, Board's Oversight and Management's role

Oversight of the Museum's risk management procedures is delegated by the Board of Trustees to the Audit, Risk & Committee (ARCC).

Preservation of the collection is the highest priority of the Board of Trustees and so the potential impacts of climate change on the physical structures of the Museum which perform the function of storing and protecting the collection are the most relevant. A Museum-wide assessment of climate-related risks and opportunities is under development in alignment with the proposed requirements of the 2025-2030 Greening Government Commitments. The assessment will explore in greater depth the potential interconnectedness of risks and any necessary approaches to mitigation and adaptation.

The agreement of scopes and budgets for the Capital Plan and Masterplan are the Board of Trustees' primary response to many of the risks represented by climate change. Progress against these areas is reported to the Board via Business Plan reporting and Masterplan Committee.

Management, comprising the Directorate Group and Heads of Departments, are responsible for maintaining the Museum's corporate risk register for their areas of responsibility, climate-related risk is addressed by the same processes, with the ARCC providing a holistic overview through quarterly updates. There are not specific additional processes or management committees who address this class of risk in isolation.

Strategy: Risks, opportunities and time horizons

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

An acute physical risk is presented by the increased frequency and severity of extreme weather events. Damage to the building, particularly its roofs, during extreme weather events, through flooding or wind damage, is a key risk to the building and its contents that is being felt now. The susceptibility of the building to such events is currently a function of its age and condition. The frequency and intensity of such extreme weather events is predicted to increase due to climate change and so this aspect of the risk profile may increase in importance.

A chronic physical risk arises from rising global temperatures because of climate change. An inability to maintain key environmental parameters such as temperature and relative humidity in display and storage areas within conservation-determined constraints could threaten collection materials. Climate change is predicted to increase the variability in atmospheric conditions against a background of increasing average temperatures which could push environmental conditions outside of tolerable limits. The magnitude of the impact and rate of change of the global increase on local seasonal trends is less certain and responses to this uncertainty will need to be designed into future capital works.

A further chronic risk results from predicted increases to precipitation rates and surface water flooding. Responses to this risk will also need to respond to uncertainty in magnitude and rate of change and be cognisant of surface water management strategies in the wider areas surrounding elements of the Museum's estate.

Short term

The construction of the BM_ARC has created a purpose-built storage facility for materials previously kept at the shared Blythe House repository and provides further capacity to move items from Bloomsbury storage areas to facilitate capital works as needed. Although not conceived at the time explicitly as a response to climate related risk and opportunities the BM_ARC will help support these responses elsewhere and has allowed the Museum to introduce solar panels to our energy sourcing mix and utilise features such as swales to manage rainwater dispersal in a less impactful fashion.

The ongoing construction of the Energy Centre Programme (ECP) will electrify temperature control across the estate and reduce Scope 1 emissions from heating to essentially zero. Electrification will increase Scope 2 emissions, however, this change in energy source will allow the Museum the opportunity to take advantage of the ongoing decarbonation of the national grid to reduce its carbon footprint. The ECP will also create a site wide energy distribution system creating the opportunity to enable future upgrades to infrastructure as other areas are renovated. The ECP is scheduled to be complete by 2029.

The Museum's ongoing Capital Plan works to address essential repairs to the fabric of the estate with a focus on roofs to mitigate physical risks to the collection and improve amenity for visitors.

Medium term

To be delivered over the coming decade, the Western Range programme is the first major phase of a wider programme of renovations and enhancements to the fabric of the Museum focusing on front of house areas. It will introduce or improve environmental conditioning across a large proportion of the Museum's footprint including display and storage spaces mitigating the impacts of acute and chronic temperature changes. The project will allow the Museum to overhaul a substantial area of its roof to provide effective waterproofing and improve the rate of water clearance to reduce the potential for future ingress during extreme precipitation.

Delivery of the Western Range programme is dependent on the ability of the Museum to raise sufficient funds.

Long term

Later phases of the Masterplan, post Western Range, will be prioritised to address areas of the estate most in need of works and be reflective of evolving climate data and policies.

Strategy: Impacts

Collection Care colleagues have operational plans in place to protect collection items during instances of water ingress or the impact of adverse weather events. These plans sit within the context of wider collection protection strategies and are regularly reviewed. Works to improve the water tightness of roof areas are key priorities in the strategic and financial planning of the Museum's Capital Plan which sets out the roadmap for repairs to the fabric.

Delivery of the Masterplan will have wide ranging impacts on operations, strategy and financial planning. Governance structures have been put in place to assess and manage the scope and scale of these impacts.

Summer heatwaves that have been experienced in recent years have in some cases forced partial closure of the Museum and operational contingency plans are place to respond to such situations as they arise.

Strategy: Scenario analysis

The Museum currently lacks the in-house expertise to conduct a substantive scenario analysis exercise. This is an area that is being developed as we progress with Master planning activities. Designing in climate resilience to the architectural interventions supported by future proofed mechanical and electrical infrastructure will be crucial to the Western Range programme and is part of the ongoing RIBA Stage 2 process. A range of climate-related scenarios are being considered to ensure that the designs are robust. Learnings from this work, once complete in later 2026, will be applied across the wider Capital works plan and impacted operational plans to ensure consistency in approach.

Risk Management

As with all risks those identified and described above that may be impacted by climate related factors are monitored through the Museum's corporate risk register in accordance with the Museum's Risk Management policy. The risk management framework that underpins the policy and is used to allocate responsibility amongst the BM Management Group is set out in the Governance Statement within this report.

This framework is not currently cross referenced to other external risk frameworks relating to climate risk.

Metrics and Targets

The Museum falls with the remit of Greening Government Commitments (GGCs) and collates, where available, data relating to the metrics and targets included in those commitments.

The following sections in the Sustainability Report disclose the Museum's Scope 1, Scope 2 and where appropriate Scope 3 greenhouse gas emissions, along with other mandatory data in line with the Sustainability Reporting Guidance for government annual reports and accounts. Performance against relevant 2021-25 GGC cycle targets are included with the reported data as targets for the next cycle have not yet been published. When finalised the 2025-2030 commitments will be used to guide target setting.

The Museum has targeted a BREEAM rating of Excellent for the ECP development and worked to this target through the design phase, and in the current year as construction has begun. Achieving this rating requires monitoring against targets covering a wide range of criteria relating to the environmental performance and impact of the development. Excellent is also the target BREEAM rating for the Western Range programme.

Sustainability Report

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

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

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

The data presented below for 2022/23 includes figures relating to the BM_ARC from 30 August 2022, the date at which it was handed over to the Museum. The facility uses electricity for all heating requirements and so has no impact on scope 1 emissions.

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

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

Greenhouse gas emissions		**2025/26**	**2024/25**	**2023/24**	**2022/23**
Non-financial indicators (tonnes CO_2e)	Scope 1: Gas, heating oil and owned vehicles	1,089	2,337	2,665	2,764
	Scope 2: Electricity	2,771	3,350	3,516	3,095
	Scope 3: Electricity transmission and distribution	290	296	304	283
	Scope 3: Business travel, domestic flights	3	7	11	4
	Scope 3: Business travel: rail / underground / tram	24	21	17	26
	Scope 3: Business travel: bus / coach	-	-	-	1
	Scope 3: Business travel: hire car / taxi	7	3	3	4

Greenhouse gas emissions		2025/26	2024/25	2023/24	2022/23
	Scope 3: Business travel: Private vehicle owned by staff	3	4	5	8
	Scope 3: Business travel, short-haul flights	58	61	51	61
	Scope 3: Business travel, long-haul flights	262	487	320	264
	Scope 3: Business travel, international flights	62	105	110	149
	Total emissions	4,569	6,671	7,003	6,659
	Emissions per m^2	0.03	0.05	0.05	0.05
Business distance travelled (thousand km)	Domestic flights	11	26	42	17
	Rail / underground / tram	692	598	491	749
	Bus / coach	2	6	3	6
	Hire car / taxi	40	18	18	20
	Private vehicle owned by staff	18	27	33	44
	Short-haul flights	460	333	280	405
	Long-haul flights	2,237	2,434	1,597	1,788
	International flights	567	779	815	1,056
Energy consumption (thousand kWh)	Scope 1: Gas	5,934	12,739	13,772	14,273
	Scope 2: Electricity	15,655	16,182	16,978	16,007
	Self-generated electricity	96	86	91	30
	Total gas & electricity consumption	21,685	29,007	30,841	30,310
	Consumption per m^2	0.15	0.20	0.22	0.21
Financial indicators (£ million)	Total energy cost	3.6	4.5	3.9	3.5
	Energy cost £ per m^2	26	32	29	24
	Cost of official business travel, domestic	0.19	0.16	0.15	0.18
	Cost of official business travel, overseas flights	0.15	0.19	0.29	0.20
	Total cost of official business travel per £ per m^2	0.36	0.37	0.33	0.58

Greenhouse gas emissions	2025/26	2024/25	2023/24	2022/23

Gas consumption reported in the current year is significantly lower than prior years due to a correction made to readings by the utility provider for the Bloomsbury site's primary meter. Underlying gas consumption will have remained relatively constant as the requirement for winter heating to maintain the temperature for collection storage does not change. The timing of switching on and off the system drives actual usage. It is not possible to accurately estimate the impact of this correction on prior period figures.

The BM_ARC operates entirely using electricity so has no impact on gas consumption. During 2023/24 the scope 1 emissions figures included fuel oil used at Blythe House, which has now been vacated by the Museum, as the move to BM_ARC has been completed. The Museum leases one van which is not classified as an Ultra-Low, or Zero, Emission Vehicle. Electric vehicle charging facilities will be provided as part of the Energy Centre Programme which will enable a future transition to a lower emission model and align with Greening Government Commitment (GGC) target in this area.

Self-generated electricity was a new category of consumption in 2022/23 and is produced by solar panels installed on the BM_ARC; the 2023/24 figures were the first for a complete year. Electricity consumption across the estate has decreased by 3% compared to the prior year. The carbon intensity of grid electricity has decreased 15% compared to the prior year due to a higher proportion of renewables and lower carbon electricity provided via European interconnectors therefore emissions movements are driven by the grid mix.

Domestic business travel which comprises many modes of transport has increased overall in the year driven by a greater number of rail journeys. International travel, comprising overseas flights, has decreased. Business travel volumes for a given year are dependent on factors such as the exhibition and research programmes so a consistent baseline cannot be defined. Long distance mainland domestic travel is generally by train. Emissions from domestic flights are 68% below the 2017/18 GGC baseline, against a target of a 30% reduction, however due to the drivers of these emissions described this is not a consistent performance. Flights are economy class by default, except for under specific conditions, in alignment with travel policies. The number of flights that were not economy class is immaterial and so a disaggregation by class has not been presented. The overall level of emissions reductions arising from all flights year on year (-42%) is considerably greater than the reduction in distance travelled (-8%) due to changes in the calculation of the intensity factor for all flight modes.

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

The current year figures show a 51% reduction in overall greenhouse gas emissions compared to the GGC 2017/18 baseline; this excludes international flights that were not included in the baseline data. This reduction is however skewed by the correction to the gas consumption figures.

The Museum does not purchase carbon offsets.

Waste minimisation and management		2025/26	2024/25	2023/24	2022/23
Non-financial indicators (tonnes)	Waste sent to landfill	0	0	0	0
	Waste recycled/reused	141	275	244	136
	ICT waste recycled, reused and recovered (externally)	6	3	1	-
	Waste composted	10	8	9	15
	Waste incinerated with energy recovery	339	258	206	229
	Total waste arising	496	545	460	380
	Waste arising kg per m^2	3.5	3.8	3.3	2.6

Waste minimisation and management		2025/26	2024/25	2023/24	2022/23
Financial indicators (£k)	Waste sent to landfill	0	0	0	0
	Waste recycled/reused	58	79	64	28
	ICT waste recycled, reused and recovered (externally)	-4	-1	-1	-2
	Waste composted	3	4	5	2
	Waste incinerated with energy recovery	91	74	73	74
	Total disposal cost	148	156	141	102
	Cost £ per m^2	1.1	1.1	1.0	0.7

Overall waste production has decreased during the year. The recycling rate has declined to 31% during the year from 53% in the prior year as construction of the ECP has impacted the physical spaces previously used for the management of waste. This has made it harder to segregate and store various waste streams for recycling. We still achieve a zero waste to landfill rate. Overall waste production is down 3% against the 2017/18 GGC baseline which targets a 15% reduction.

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

Income, shown as negative values in the financial indicators, has been realised from the sale for reuse or recycling of ICT waste which offsets disposal costs. 841 items of ICT waste have been disposed of in the current year however as due to the nature of the material, mostly obsolete monitors, desktop PCs and network equipment, a significant value has not been realised as these items cannot be sold for reuse. The Museum is reducing its ICT footprint through a process of transitioning to cloud-based solutions where possible.

Paper usage		2025/26	2024/25	2023/24	2022/23
Non-financial indicators (reams)	A4	1,075	1,261	794	470
	A3	107	113	15	5
Financial indicator (£k)	Total paper cost	5	6	3	2

Paper usage has decreased significantly since the pandemic due to the rollout of laptops and changes in working patterns. Rates vary year on year without a stable baseline as demand settles. In pre-COVID-19 years for which data is available, between 2015/16 and 2018/19, usage averaged 2,949 reams of A4, 153 reams of A3 and expenditure of £8k per year. An overall reduction of 62% in the total number of reams used has been achieved against a GCC target of at least a 50% reduction.

Finite resource consumption		2025/26	2024/25	2023/24	2022/23
Non-financial indicators ('000 m^3)	Total water consumption	142	109	111	108
	Consumption (m^3 per m^2)	1.00	0.76	0.77	0.74
Financial indicators (£k)	Total water cost	536	337	291	265
	Cost £ per m^2	3.78	2.38	2.03	1.83

Water consumption across the estate has increased by 30% compared to the prior year. Half of the volume increase arose from increased activity at the Bloomsbury site with the remainder resulting from losses due to a temporary leak at the Orsman Road storage facility. Cost increases are driven by the change in volume bolstered by higher wholesale unit costs. Water consumption has increased 41% compared to the 2017/18 GGC baseline. This is largely due to the one-off leak event. Data is not available on indirect use of water; we will seek to explore the availability of such data with our supply chain.

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

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

Notes:

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

Suppliers

The BM aims to settle bills within 30 days or by the due date. In 2025/26 it paid 92% of all invoices within the target (75% in 2024/25).

Activity under immunity from seizure

On 12 June 2008 the Secretary of State granted the British Museum "approved status" under Part 6 Tribunals, Courts and Enforcement Act 2007 entitling it to confer protection from judicial seizure on objects loaned from abroad for temporary public exhibitions, provided the conditions set out in section 134 of the Act are met when the objects are brought into the UK.

During the 2025/26 financial year, the British Museum has granted protection under Part 6 Tribunals, Courts and Enforcement Act 2007 to objects brought into the UK for the following exhibitions:

Ancient India: living traditions 22 May 2025 - 19 Oct 2025	8 objects
Samurai 3 February – 4 May 2026	33 objects (including sets of 3 and 8 objects and one assemblage of 13 parts)

A wide variety of objects have been protected, including scroll paintings, lacquered armour, film costume, textiles and costume and stone sculpture. These have been drawn from public institutions and private collections.

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

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

During the period from 1 April 2025 to 31 March 2026 the British Museum received no requests for information from potential claimants pursuant to article 7 of the Protection of Cultural Objects on Loan (Publication and Provision of Information) Regulations 2008.

Reference and administrative details

The Board of Trustees[2]

Trustees	Attended / Meetings Held	Trustees	Attended / Meetings Held
The Rt Hon George Osborne CH (Chair) (C)	4/4	Ms Meneesha Kellay (B) (from 19 September 2025)	3/3
Professor Abhijit Banerjee (A) (until 23 September 2025)	1/2	The Rt Hon Lord Jonathan Marland of Odstock (B) (until 30 November 2025)	1/2
Professor Dame Mary Beard DBE, FSA, FBA (C)	4/4	Sir Charlie Mayfield (Deputy Chair) (B) (until 31 May 2026)	4/4
Dame Tracey Emin DBE RA (G)	1/4	Mr Erdem Moralioglu (from 19 September 2025) (B)	2/3
Lord Daniel Finkelstein OBE (B)	2/3	Ms Leena Nair (A) (from 3 June 2026)	0/0
Professor Chris Gosden FBA (E)	4/4	Mr Alejandro Santo Domingo (C)	2/4
Mr Philipp Hildebrand (B)	3/4	Mr Weijian Shan (C)	3/4
Mr Tom Holland (B)	3/4	Ms Priyanka Wadhawan (B) (until 30 November 2025)	2/2
Dame Vivian Hunt DBE (Deputy Chair) (B)	3/4	Professor Sir Mark Walport FRCP, FRS, FMedSci, HonFRSE (F)	4/4
Sir Jony Ive (B) (from 10 June 2025)	1/4	Mr George Weston (B)	4/4
Dr Tiffany Jenkins (B)	4/4	Ms Claudia Winkleman MBE (B)	2/4
Ms Alison Jones (B) (from 19 September 2025)	2/3	Professor Dame Sarah Worthington DBE, KC (Hon), FBA (D)	4/4
Ms Martha Kearney (B)	4/4		

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

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

[2] The fractions reflect attendance at meetings each Trustee was eligible to attend during the year.

Board committees and membership

Standing & Finance Committee	
George Osborne (Chair)	2/2
Dame Vivian Hunt (Deputy Chair)	2/2
Sir Charlie Mayfield (Deputy Chair)	2/2
Professor Chris Gosden	2/2
Professor Sir Mark Walport	2/2

Nominations, Remuneration & People Committee	
George Osborne (Chair)	1/1
Dame Vivian Hunt (Deputy Chair)	1/1
Sir Charlie Mayfield (Deputy Chair)	1/1
Professor Chris Gosden	1/1
Professor Dame Sarah Worthington	1/1

Audit, Risk & Compliance Committee	
Mr Philipp Hildebrand (Chair)	4/4
The Rt Hon Lord Jonathan Marland of Odstock (until 30 November 2025)	2/3
Mr George Weston	3/4
Alison Jones (from 20 November 2025)	2/2
Daniel Finkelstein (from 20 November 2025)	2/2
Mr Hywel Ball (Co-opted)	2/4
Ms Lucy D'Orsi CVO QPM (Co-opted)	2/4

Collections & Research Committee	
Professor Chris Gosden (Chair)	4/4
Professor Abhijit Banerjee (until 23 September 2025)	0/1
Professor Dame Mary Beard	4/4
Professor Sir Mark Walport	4/4
Professor Dame Sarah Worthington	4/4
Dr Tiffany Jenkins (from 8 July 2025)	3/3
Ms Meneesha Kellay (from 20 November 2025)	2/2
Dr David Bomford (Co-opted)	4/4
Mr Edmund de Waal CBE (Co-opted)	2/4
Dr Valerie Johnson (Co-opted)	4/4
Professor Rana Mitter OBE, FBA (Co-opted)	2/4
Professor Andrew Thompson CBE (Co-opted)	2/4

Investment Committee	
Mr George Weston (Chair)	2/2
Mr Weijian Shan	2/2
Ms Katharine Braddick (Co-opted)	2/2
Mr Andrew Hutton (Co-opted)	2/2

Masterplan Committee	
Sir Charlie Mayfield (Chair)	3/3
Ms Martha Kearney	3/3
Ms Priyanka Wadhawan (until 30 November 2025)	0/2
Professor Sir Mark Walport	2/3
Mr Steve McGuckin (Co-opted)	3/3
Mr David Whittleton (Co-opted) (until 30 September 2025)	0/1
Professor Denise Bower OBE (Co-opted) (from 1 July 2025)	2/2
Mr Andy Mitchell CBE (Co-opted) (from 1 July 2025)	2/2

Trustee membership of related Councils and Boards

British Museum Friends Advisory Council	***The American Friends of the British Museum***
Professor Dame Sarah Worthington (Chair)	George Osborne (ex officio director)

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

Official addresses as at 31 March 2026

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

DCMS' performance indicators

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

	2025/26	2024/25	2023/24	2022/23	2021/22
Number of visits to the Museum (excluding virtual visits)	6.5m	6.5m	6.2m	4.5m	2.0m[3]
Number of unique website visits[4]	35.1m	34.1m	33.1m	26.5m[5]	34.2m
Number of visits by children under 16	1,029k	1,114k[6]	1,379k	1,032k	390k
Number of overseas visits	4.2m	3.8m	3.7m	2.5m	0.3m
Number of facilitated and self-directed visits to the Museum by children under 18 in formal education	393k	442k	374k	237k	9k
Number of instances of children under 18 participating in on-site organised activities	139k	159k	130k	117k	48k
% of visitors who would recommend a visit	94%	93%	96%	97%	97%
Admissions income	£2.6m	£4.6m	£4.1m	£3.1m	£2.8m
Trading income[7]	£17.4m	£20.1m	£14.5m	£11.2m	£6.2m
Fundraising[8]	£17.1m	£940.1m[9]	£141.5m	£31.3m	£17.2m
Number of UK loan venues[10]	144	141	145	138	132

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

4 This includes visits (sessions) to all BM websites.

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

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

7 Defined by DCMS as net profit from activities which involve selling a product or service to a customer, and including international touring exhibitions, consultancy and retail.

8 Defined by DCMS as activities which involve seeking financial support, e.g. from sponsors, private benefactors, charitable trusts. The figure here includes donated objects, but does not include any money (or objects) received from a publicly-funded organisation, central government grants, investment income or lottery grant funding.

9 The figure for 2024/25 has been restated from the £938.7m originally reported, to correct an error in the methodology.

10 In line with DCMS guidance, the figures here include venues to which the BM has loaned more than once in the year as multiple instances. The figure quoted above in the *Strategic direction and performance against objec*tives section reflects the number of unique loan venues.

Remuneration Report

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

The Chair and Board of Trustees neither received nor waived any remuneration for their services during the year (2024/25: £nil). Further details about the Trustees are included within the Governance Statement.

Remuneration policy

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

Service contracts

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

Remuneration (salary, benefits in kind and pensions) - audited

Single total figure of remuneration										
	Salary (£'000)[11]		Bonus payments (£'000)		Benefits in kind (to nearest £100)[12]		Pension benefits (to nearest £1,000)[13]		Total (£'000)	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Dr Nicholas Cullinan Director (from 4/6/24)	220-225	175-180[14]	25-30	-	1,200	900	113,000	205,000	360-365	380-385
Sir Mark Jones Interim Director (from 11/9/23 to 3/6/24)	-	35-40[15]	-	-	-	300	-	-	-	35-40

[11] Salary comprises gross salary payable during the year.

[12] The monetary value of benefits in kind covers any benefits provided by the BM and treated by HM Revenue and Customs as a taxable emolument. Dr Nicholas Cullinan as Director, and Sir Mark Jones as Interim Director, received living accommodation provided at public expense and chargeable to tax under s163 of the Income and Corporation Taxes Act 1988.

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

[14] 2024/25 full year equivalent salary band for Dr Nicholas Cullinan: £215-220k.

[15] 2024/25 full year equivalent salary band for Sir Mark Jones: £200-205k.

Pay multiples - audited

The banded remuneration of the highest-paid employee (based on annualised, full-time equivalent) as at the reporting period end date was £250k-£255k (2024/25: £215k-£220k).[16] The highest-paid employee was the Director (2024/25: Director). Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid employee in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce. This is shown in the table below, as at the reporting period end date.

	Lower quartile	**Median**	**Upper quartile**
31 March 2026			
Remuneration of the workforce	£29.6k	£34.1k	£43.3k
Remuneration of the workforce, excl. bonuses and benefits in kind	£29.6k	£34.1k	£43.3k
Highest paid as multiple	8.5 times	7.4 times	5.8 times
31 March 2025			
Remuneration of the workforce	£28.3k	£32.2k	£40.9k
Remuneration of the workforce, excl. bonuses and benefits in kind	£28.3k	£32.2k	£40.9k
Highest paid as multiple	7.7 times	6.7 times	5.3 times

The BM complies as appropriate with the Civil Service pay guidance, as modified by the Museum Freedoms. Remuneration for the workforce at the reporting period end date, including fees paid, agency staff, apprentices and including the highest-paid employee, ranged from a banded remuneration of £20k-£25k to a banded remuneration of £250k-£255k (2024/25: from a banded remuneration of £20k-£25k to a banded remuneration of £215k-£220k). Total remuneration includes salary, performance related pay, and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

The percentage change in the remuneration of the highest paid employee was +15.8% (2024/25: -12.7%). This primarily reflects the fact that the Director received a bonus in 2025/26 in respect of 2024/25. The percentage change excluding bonus was +3.5% (2023/24: +4.0%), reflecting the 2025/26 pay award. The percentage change in the remuneration of the mean average employee was +4.5% (2024/25: +4.2%); excluding bonuses and benefits in kind: +4.5% (2024/25: +4.2%). As well as the pay award in the year, this also reflects changes in the staff mix.

[16] Remuneration of the highest paid employee includes benefits in kind for accommodation and travel.

Pension benefits - audited

	Accrued pension at pension age[17] as at 31/3/26 and related lump sum	Real increase in pension and related lump sum at pension age	CETV[18] at 31/3/26	CETV at 31/3/25	Real increase in CETV[19]
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Dr Nicholas Cullinan Director	40 - 45	5 - 7.5	714	591	76

Dr Nicholas Cullinan
Accounting Officer

George Osborne CH
Chair

6 July 2026

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

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

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

Statement of Trustees' and Accounting Officer's responsibilities

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

In preparing the BM's accounts, the Trustees and Accounting Officer are required to have regard to the requirements of the edition of the Government Financial Reporting Manual and in particular to:

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

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

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

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

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

Dr Nicholas Cullinan
Accounting Officer

George Osborne CH
Chair

6 July 2026

Governance statement

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

Governance and management of the Museum

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

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

Trustee appointments and induction

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

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

Register of interests

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

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

Board / Committee	**Hierarchy**	**Remit**
Board of Trustees *Chair: George Osborne*	Board	To discharge statutory duties under the British Museum Act 1963 and Museums and Galleries Act 1992 for the general management and control of the BM. The Board appoints the Director, with the approval of the Prime Minister; defines the strategic direction of the BM; receives regular reports from the Director and the senior executive team on their leadership of the Museum; and receives updates from the chairs of its subcommittees on specifics aspects of the Museum's work. The Board meets quarterly, including an annual away day.
Standing & Finance Committee *Chair: George Osborne*	Board Committee	To discharge the functions of the Board between quarterly Board meetings, receive updates on the Museum's quarterly accounts and receive briefings from the Museum's Finance Director on its financial position.
Audit, Risk & Compliance Committee *Chair: Philipp Hildebrand*	Board Committee	To support the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them.
Nominations, Remuneration & People Committee *Chair: George Osborne*	Board Committee	To advise on succession planning for Trustees, recommend candidates as Trustees for appointment, carry out an evaluation of the Board's and Chair's performance, make recommendations to the Board on the Director's remuneration, and receive updates on people and culture in the Museum from a Trustee appointed as an Employee Liaison Champion.
Investment Committee *Chair: George Weston*	Board Committee	To advise the Board on the investment of the BM's funds and the performance of investment managers, and recommend an investment policy to the Board of Trustees.
Collections & Research Committee *Chair: Chris Gosden*	Board Committee	To provide expert advice and oversight of the BM's research programme, its stewardship of the collection, and to make recommendations to the Board on loans and policies relevant within the Committee's remit.
Masterplan Committee *Chair: Charlie Mayfield*	Sub-committee of the Standing Committee	To monitor projects over £25 million on behalf of the Board and ensure that management implements projects in accordance with the scope, design and budget of the project as approved by the Board.
Directorate Group *Chair: Nicholas Cullinan*	Executive Committee	DG is the senior decision-making body in the Museum and maintains an overview of activity across the organisation, maintains oversight of the Museum's risk register and its budget; provides advice and feedback to leaders within the Museum, and approves papers going to the Board and its committees. DG leads the BM's corporate strategy and the internal corporate plan, setting out activities for achieving the Museum's ambitions.

Board / Committee	**Hierarchy**	**Remit**
BM Management Group *Chair: Nicholas Cullinan*	Executive Committee	To raise and discuss current and emerging issues relating to BM activity and external developments; and act as an information sharing group for heads of department. Its membership is drawn from the Directorate Group and the heads of BM departments and functions. During the year this comprised of the following: Africa, Oceania & the Americas; Asia; Britain, Europe & Prehistory; Money & Medals; Collection Care & Moves; Collection Documentation & Registration; Egypt & Sudan; Exhibitions; Greece & Rome; Learning & National Partnerships; Middle East; Prints & Drawings; Public Engagement; Scientific Research; Development; Commercial; Estates & Capital Projects; Finance; Communications & Governance; People & Culture; Information Services; International Engagement; Legal Services; Security and Visitor Services.

Board effectiveness

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

The Board has high standards in terms of the data it expects to receive to support it in discharging its duties. Data relating to the delivery of the BM's objectives, including financial control and the management of risk, are regularly reviewed by the Board and its committees. The 2025 review of Board performance showed that the Trustees received an appropriate level of information in relation to 2024/25 and there were effective mechanisms in place to measure performance.

Reports from Board committees

- *Audit, Risk & Compliance Committee*: During the year the Audit, Risk & Compliance Committee oversaw the Museum's systems of governance, risk management and internal control through a structured programme of quarterly risk updates; strategic risk exercises; monitoring of top risks including property, cyber security and security threats; and scrutiny of operational risk areas such as fire, health and safety and statutory compliance. The Committee considered internal audit progress and assurance reports and external audit findings, as well as updated policies on whistleblowing and risk management. The Committee also monitored specific thematic issues including treatment of non-accessioned items, collection security, FOI compliance, and the Documentation and Digitisation of the Collection, and regularly escalated matters to the Board of Trustees, ensuring robust oversight and continuous improvement across the Museum's governance framework.
- *Collections & Research Committee:* During the year, the Collections & Research Committee provided oversight of the Museum's responsibilities to care for, conserve, display and research the Collection. The Committee reviewed progress across core programmes including archives improvement, documentation and digitisation. It scrutinised proposed loans and long term partnerships, maintaining assurance that object movements support public benefit while safeguarding the integrity and security of the Collection. Through regular updates from senior staff, thematic deep dives, and departmental visits, Trustees maintained an informed view of collection care, scholarship and access, to ensure that these functions are delivered responsibly and transparently on behalf of the public. The Committee played an important role in scrutinising advice from the Executive to make high value or notable loans, before making recommendations to the Board.
- *Investment Committee:* During the year the Investment Committee supported the Trustees' stewardship of the Museum's financial assets by reviewing quarterly investment performance and receiving detailed reports from the Museum's external investment managers. The Committee examined proposals for updates

to the Museum's Investment Strategy and Investment Policy and assessed funds against the Museum's future requirements.

- *Masterplan Committee*: Over the year, the Masterplan Committee provided Trustee oversight and scrutiny of the planning, governance and delivery of the Museum's major capital projects, providing assurance to the Board that programmes including the Western Range, the Visitor Welcome Programme, and essential criticalinfrastructure works, are being managed in line with outline plans and strategic objectives approved by the Board. The Committee scrutinised scope, cost, procurement and programming across these projects, with particular attention to financial monitoring and risk management. A significant focus was the government-funded Energy Centre Programme, a fiveyear investment to modernise the Museum's energy infrastructure, where the Committee provided detailed oversight of progress, contingency use and major tender decisions to ensure robust stewardship of public funds and alignment with safety, efficiency and Net-zero ambitions.
- *Nominations, Remuneration & People Committee:* During the year, the work of the Committee was impacted by delays to public appointments. However, it was a busy year for appointments with 4 new Trustees appointed to the Board, including the youngest ever Trustee. The Committee, on behalf of the Board, conducted the Chair's and Director's annual appraisals.
- *Standing & Finance Committee*: During the year, the Standing & Finance Committee supported the Board by providing focused oversight of the Museum's financial position, operational performance, and key strategic risks between full Board meetings. The Committee reviewed regular updates from the Chair and Director, monitored year-to-date management accounts and in-year financial forecasts, and considered developments in finance, legal matters, commercial activity, and collection security. Through this work, the Committee ensured that Trustees were appropriately informed of emerging issues and that the Museum maintained strong governance, financial stewardship, and effective management of matters requiring timely attention.

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

Risk management framework and risk assessment

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within the Museum is to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account best practice guidance from HM Treasury's The Orange Book, the National Audit Office and risk management standards, and complies with the requirements of The Orange Book's five principles.

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

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

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

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

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

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

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

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

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

During the year the BM's risk management policy was updated and some changes were proposed, including the development of a risk management group, to update the new policy and embed it in operational activity.

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

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

Risks	**Mitigation**
Collection ■ Loss/theft of collection ■ Damage to collection	■ Documentation and Digitisation Project ■ Adoption of new security standard operating procedures ■ Collection Audit ■ Energy Centre Programme improving conditions in which objects are stored
Strategy ■ Public Programme does not attract visitors ■ Cultural property conversations generate negative publicity	■ Exhibitions programmes planned ahead on a three year cycle ■ National Partnerships programme further evolved in the year ■ Update to policies and procedures to make them consistent and clear

Risks	**Mitigation**
Governance	
■ Lack of organisational direction ■ Ineffective governance structures	■ Delivery of new three year corporate plan ■ Updated levels of delegation – reflecting DCMS Letter of Delegation & new management structure
Operations	
■ Security threats (in all forms) ■ Poor visitor experience	■ Updated Security Policy ■ Regular multi-agency briefings ■ Exit surveys
Property	
■ Estate maintenance failure ■ Organisational capacity to deliver the works required ■ Lack of funding	■ Updated Fire Strategy ■ Renewal of the Capital Plan ■ Extend timeline of Masterplan to accommodate essential works (if required) ■ Seek support from external funders
Financial	
■ Financial deficit ■ Loss of income ■ Inability to raise funds for Masterplan	■ Reduction in expenditure ■ Finance & Legal Strategy ■ Masterplan Funding Plan
Commercial	
■ Loss of strategic partners ■ Loss of payment systems on site and online ■ Museum closure	■ Develop further local, national and international partnerships ■ Business recovery plan in place ■ Diversification through wholesale, online sales and events off-site
People	
■ Key person risk ■ Staff turnover	■ Broadening of the Senior Management team structure ■ Succession planning within departments ■ Staff survey and a commitment to deeper staff engagement
Technology	
■ Cyber attack ■ Key systems unavailable	■ Investment in Cyber Security ■ Museum-wide training ■ Business recovery testing
Information	
■ Data breach ■ Lack of access to information	■ GDPR training ■ Simulated phishing attacks ■ Information Governance Strategy

Risks	Mitigation
Project/Programme ■ Delays to Western Range decant (Masterplan) ■ Visitor safety	■ Masterplan Committee oversight ■ Internal Programme Board established ■ Clear signage and visitor evacuation strategy responds to changes on site
Reputational ■ Public perception of inadequate response to any incident ■ Loss of public trust	■ Consistent communication with all relevant parties ■ Regular core message testing ■ Development of internal and external advocates

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

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

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

Government Functional Standards

The BM is required to have regard to, and where appropriate comply with, the Government Functional Standards, which set out the expectations for the management of key activities across government and arm's length bodies. These standards support consistent, effective and efficient delivery, and form part of the wider government internal control framework.

Management has in place appropriate policies, procedures and controls to support compliance with the Functional Standards, including in relation to finance, commercial activity, project and programme delivery, risk management and internal audit. The effectiveness of these arrangements is informed by internal audit work, external audit findings, and ongoing management assurance processes.

The Museum is conducting an audit to identify where policies, procedures and controls can be amended or enhanced to support compliance with the Functional Standards.

No material instances of non-compliance with the Functional Standards were identified during the year which require disclosure. Where opportunities for improvement have been identified, these are being addressed through management action plans and continuous improvement activity.

The Accounting Officer is satisfied that the Museum's arrangements for complying with the Functional Standards are proportionate to its scale and complexity, and remain effective in supporting the delivery of its objectives in line with Managing Public Money.

Other matters

In March 2026, the National Audit Office published a value for money report on the financial resilience of the fifteen DCMS-sponsored museums and galleries, which included a number of recommendations for these organisations. The BM is working with DCMS to implement the recommendations.

During 2025/26 the BM suffered no significant losses or thefts of personal or other protected data and made no report to the Information Commissioner's Office.

The BM has a whistleblowing policy which is approved by the Board of Trustees and published on the website. The policy is formally reviewed every four years, or as circumstances require. The policy is supported by a whistleblowing procedure which is made available to all staff and published on the Museum's intranet. In 2025/26 there were no incidences of whistleblowing; whilst there were four issues that were raised as whistleblowing, when investigated these were found not to fit the description of whistleblowing. The Trustees are content that the processes are sufficiently robust to ensure that all incidents are investigated, and reported if required.

Dr Nicholas Cullinan *Accounting Officer*	*George Osborne CH* *Chair*

6 July 2026

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the British Museum and its Group for the year ended 31 March 2026 under the Museums and Galleries Act 1992.

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

- Consolidated and Museum Balance Sheets as at 31 March 2026;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the British Museum and its Group's affairs as at 31 March 2026 and their net income for the year then ended; and
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

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

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

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

Matters on which I report by exception

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

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

- adequate accounting records have not been kept by the British Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Trustees' and Accounting Officer's Annual Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration Report to be audited are 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 British 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 Trustees' and Accounting Officer's Annual Report in accordance with the applicable financial reporting framework; and
- assessing the British Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director, as Accounting Officer, either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the British Museum and its Group's accounting policies.
- inquired of management, the British Museum and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, British Museum Act 1963, the Charities Act 2011 and Managing Public Money.
- inquired of management, the British Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud.
- discussed with the engagement team, including relevant component audit teams, and the relevant internal specialists, including IT auditors, and external specialists, including land and building valuation experts,

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

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

I obtained an understanding of the British Museum and its Group's framework of authority and other legal and regulatory frameworks in which the British Museum and its Group operate. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British Museum and its Group. The key laws and regulations I considered in this context included the Museums and Galleries Act 1992, the British Museum Act 1963, the Charities Act 2011, Managing Public Money, employment law, tax and pensions legislation.

Audit response to identified risk

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

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

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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	National Audit Office
Comptroller and Auditor General	157-197 Buckingham Palace Road,
	Victoria,
10 July 2026	London SW1W 9SP

Consolidated Statement of Financial Activities for the year ended 31 March 2026

	Note	Revenue Funds Unrestricted £000s	Revenue Funds Restricted £000s	Revenue Funds **Total £000s**	Capital Funds Unrestricted £000s	Capital Funds Restricted £000s	Capital Funds Collection Acquisitions £000s	Capital Funds **Total £000s**	**Total Funds Unrestricted £000s**	**Total Funds Restricted £000s**	**Total Funds Permanent Endowments £000s**	**Total Funds Expendable Endowments £000s**	**Total 2026 £000s**	**Total 2025 £000s**
Income and endowments from														
Grant-in-aid	2a	47,651	–	**47,651**	–	33,242	–	**33,242**	**47,651**	**33,242**	**–**	**–**	**80,893**	**74,201**
Donations and legacies	2b	5,103	3,288	**8,391**	–	3,916	1,954	**5,870**	**5,103**	**9,158**	**–**	**–**	**14,261**	**934,337**
Charitable activities	3	22,221	2,913	**25,134**	–	–	–	**–**	**22,221**	**2,913**	**–**	**–**	**25,134**	**27,784**
Other trading activities	11(b)	23,310	–	**23,310**	–	–	–	**–**	**23,310**	**–**	**–**	**–**	**23,310**	**21,601**
Investments	4	4,498	910	**5,408**	–	703	–	**703**	**4,498**	**1,613**	**1**	**123**	**6,235**	**7,213**
Total income and endowments		102,783	7,111	**109,894**	–	37,861	1,954	**39,815**	**102,783**	**46,926**	**1**	**123**	**149,833**	**1,065,136**
Expenditure on Raising funds														
Expenditure on raising donations and legacies	6	(3,465)	(129)	**(3,594)**	–	(85)	–	**(85)**	**(3,465)**	**(214)**	**–**	**–**	**(3,679)**	**(2,819)**
Expenditure on other trading activities	6, 11(b)	(12,166)	–	**(12,166)**	(18)	–	–	**(18)**	**(12,184)**	**–**	**–**	**–**	**(12,184)**	**(11,217)**
Investment management costs	6	(189)	(106)	**(295)**	–	(57)	–	**(57)**	**(189)**	**(163)**	**(116)**	**(85)**	**(553)**	**(455)**
Charitable activities	6	(76,506)	(11,374)	**(87,880)**	(119)	(21,392)	–	**(21,511)**	**(76,625)**	**(32,766)**	**–**	**(1,000)**	**(110,391)**	**(100,336)**
Total expenditure	6	(92,326)	(11,609)	**(103,935)**	(137)	(21,534)	–	**(21,671)**	**(92,463)**	**(33,143)**	**(116)**	**(1,085)**	**(126,807)**	**(114,827)**
Net gains/(losses) on investments	10	5,142	2,946	**8,088**	–	1,562	–	**1,562**	**5,142**	**4,508**	**3,235**	**1,877**	**14,762**	**4,720**
Net income/ (expenditure)	5	15,599	(1,552)	**14,047**	(137)	17,889	1,954	**19,706**	**15,462**	**18,291**	**3,120**	**915**	**37,788**	**955,029**
Transfers between funds	16	(7,695)	(722)	**(8,417)**	286	4,479	4,678	**9,443**	**(7,409)**	**8,435**	**(775)**	**(251)**	**–**	**–**
Other recognised gains/ (losses)														
(Loss) / gain on revaluation of fixed assets	7	–	–	**–**	–	(6,862)	–	**(6,862)**	**–**	**(6,862)**	**–**	**–**	**(6,862)**	**11,592**
Actuarial gains on defined benefit pension scheme	20	208	–	**208**	–	–	–	**–**	**208**	**–**	**–**	**–**	**208**	**737**
Other gains / (losses)		(10)	8	**(2)**	–	7	–	**7**	**(10)**	**15**	**–**	**1**	**6**	**(30)**
Net movement in funds		8,102	(2,266)	**5,836**	149	15,513	6,632	**22,294**	**8,251**	**19,879**	**2,345**	**665**	**31,140**	**967,328**
Reconciliation of funds:														
Total funds brought forward as at 1 April	16(a)	96,239	70,397	**166,636**	293	1,045,641	1,155,942	**2,201,876**	**96,532**	**2,271,980**	**24,728**	**24,075**	**2,417,315**	**1,449,987**
Total funds carried forward as at 31 March	16(a)	104,341	68,131	**172,472**	442	1,061,154	1,162,574	**2,224,170**	**104,783**	**2,291,859**	**27,073**	**24,740**	**2,448,455**	**2,417,315**

All operations of the British Museum continued throughout 2025/26 and 2024/25 and none were discontinued in either period.
The British Museum has no recognised gains and losses other than those above.
The accompanying notes form part of these accounts.

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

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

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

Consolidated Balance Sheet as at 31 March 2026

	Note	**2026 £000s**	2025 £000s
Fixed assets			
Tangible assets	7(a)	**1,011,357**	989,235
Intangible assets	8(a)	**3,021**	3,039
Heritage assets	9(c)	**1,162,574**	1,155,942
Investments	10(a)	**231,272**	230,844
Investment properties	10(b)	**22,701**	25,350
Total fixed assets		**2,430,925**	2,404,410
Debtors due in more than one year	12	**6,591**	10,465
Current assets			
Stock-goods for resale	11(c)	**2,362**	2,120
Debtors due within one year	12	**17,043**	16,055
Cash at bank and in hand	10(c)	**39,904**	34,644
Total current assets		**59,309**	52,819
Creditors due within one year	13	**(28,591)**	(25,465)
Provisions due within one year	14	**(16)**	(2,802)
Net current assets		**30,702**	24,552
Total assets less current liabilities		**2,468,218**	2,439,427
Creditors due after more than one year	13	**(23,389)**	(25,450)
Net assets excluding pension asset		**2,444,829**	2,413,977
Defined benefit pension scheme asset	20	**3,626**	3,338
Total net assets		**2,448,455**	2,417,315
The funds of the group:			
Permanent endowments	16(a)	**27,073**	24,728
Expendable endowments	16(a)	**24,740**	24,075
Restricted funds	16(a)	**2,291,859**	2,271,980
Unrestricted funds			
Designated funds	16(a)	**51,529**	46,671
General funds	16(a)	**12,000**	10,561
General funds held in subsidiaries	16(a)	**41,254**	39,300
		104,783	96,532
Total group funds	16(a)	**2,448,455**	2,417,315

The accompanying notes form part of these accounts.

Dr Nicholas Cullinan
Accounting Officer

George Osborne CH
Chair

6 July 2026

Museum Balance Sheet as at 31 March 2026

	Note	**2026 £000s**	2025 £000s
Fixed assets			
Tangible assets	7(b)	**1,010,908**	988,939
Intangible assets	8(b)	**3,021**	3,039
Heritage assets	9(c)	**1,162,574**	1,155,942
Investments	10(a)	**207,331**	207,801
Investment properties	10(b)	**22,701**	25,350
Investment in subsidiaries	11(a)	**1,250**	1,250
Total fixed assets		**2,407,785**	2,382,321
Debtors due in more than one year	12	**6,491**	10,358
Current assets			
Debtors due within one year	12	**24,858**	24,108
Cash at bank and in hand	10(c)	**17,322**	12,190
Total current assets		**42,180**	36,298
Creditors: amounts falling due within one year	13	**(55,159)**	(51,466)
Provisions: amounts falling due within one year	14	**(16)**	(2,802)
Net current (liabilities)/assets		**(12,995)**	(17,970)
Total assets less current liabilities		**2,401,281**	2,374,709
Creditors: amounts falling due after more than one year	13	**(4,080)**	(6,694)
Total net assets		**2,397,201**	2,368,015
The funds of the charity:			
Permanent endowments	16(a)	**27,073**	24,728
Expendable endowments	16(a)	**24,740**	24,075
Restricted funds	16(a)	**2,281,859**	2,261,980
Unrestricted funds			
Designated funds	16(a)	**51,529**	46,671
General funds	16(a)	**12,000**	10,561
		63,529	57,232
Total charity funds	16(a)	**2,397,201**	2,368,015

The accompanying notes form part of these accounts.

Dr Nicholas Cullinan
Accounting Officer

George Osborne CH
Chair

6 July 2026

Consolidated Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 £000s	2025 £000s Represented[1]
Cash flows from operating activities			
Net cash provided by operating activities	17	**34,986**	43,081
Cash flows from investing activities			
Dividends, interest and rents from investments	4	**2,484**	2,620
Purchase of fixed asset investments	10(a)	**(26,077)**	(29,415)
Proceeds from the sale of fixed asset investments	10(a)	**44,027**	12,027
Purchase of investment properties	10(b)	**(17)**	(334)
Purchase of tangible fixed assets	7(a)	**(44,672)**	(34,884)
Purchase of intangible fixed assets	8	**(799)**	(987)
Purchase of heritage assets	9	**(4,678)**	(1,181)
Net cash used in investing activities		**(29,732)**	(52,154)
Change in cash and cash equivalents in the year		**5,254**	(9,073)
Cash and cash equivalents at the beginning of the year		**34,644**	43,747
Change in cash and cash equivalents due to exchange movements		**6**	(30)
Cash and cash equivalents at the end of the year		**39,904**	34,644
Analysis of cash and cash equivalents			
Cash at bank and in hand	10(c)	**39,904**	34,644
Total cash and cash equivalents		**39,904**	34,644

Analysis of changes in net debt
For the year ended 31 March 2026

	2026 £000s	2025 £000s
Opening net debt	**34,644**	43,747
Cash flows	**5,254**	(9,073)
Foreign exchange movements	**6**	(30)
Closing net debt	**39,904**	34,644

The accompanying notes form part of these accounts.

[1] *Dividends, interest and rents from investments* are represented excluding dividends reinvested and thus non-cash like. These are instead presented under *Purchase of fixed asset investments*.

Notes to the Accounts

1. ACCOUNTING POLICIES

Accounting Conventions

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

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. These changes will first be applied in the Museum's financial statements of 2026/27. Per our assessment to date, no material changes are expected to be required.

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

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

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

Going Concern

The accounts have been prepared on the going concern basis. Under Section 3 of the British Museum Act 1963, the BM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility. There are consequently no material uncertainties about the Museum's ability to continue to operate for the coming 12 months and beyond.

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

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

(ii) In general, income is accounted for when a transaction or other event results in an increase in the BM's assets or a reduction in its liabilities. Grant-in-aid is taken to the SOFA in the year in which it is receivable. Income from grants and donations is recognised in the SOFA when there is evidence of entitlement (for example, when the conditions for their receipt have been met), receipt is probable and its amount can be reliably measured. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

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

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

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

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

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

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

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

(d) *Gifts in Kind*

Heritage Assets

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

Heritage assets acquired since 1 April 2001

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

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

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

Heritage assets acquired before 1 April 2001

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

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

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

Heritage assets loans

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

Heritage assets preservation costs

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

Donated Services

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

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

(e) Tangible Fixed Assets

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

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

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

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

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

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

(f) *Intangible Fixed Assets*

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost.

Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS102.

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

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

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

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

(g) *Financial instruments*

Recognition, measurement and impairment

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

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

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

Investment properties

Freehold investment properties are carried at open market value and are not depreciated. A formal valuation of the investment properties is carried out annually by independent valuers in accordance with the RICS Appraisal and Valuation manual. A full quinquennial valuation was carried out as at 31 March 2026.

Investment properties are subject to a number of restrictions.

Investments in subsidiaries

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

(h) *Stocks and work in progress*

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

(i) Liabilities

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

(j) Provisions

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

(k) Cash and cash equivalents

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

(l) Leases

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

(m) Foreign Currencies

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

(n) Pensions

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) - known as "alpha" are unfunded multi-employer defined benefit schemes but the BM is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk)

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

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

(o) Taxation

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

(p) Funds Structure

The BM has the following categories of funds:

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

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

(q) *Significant judgements and estimates*

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

2a. GRANT-IN-AID

	2026	2025
	£000s	£000s
Unrestricted revenue	**47,651**	44,482
Restricted revenue	**–**	–
Restricted capital	**33,242**	29,719
	80,893	74,201

2b. DONATIONS AND LEGACIES

	2026	2025
	£000s	£000s
Donations and grants	**10,357**	17,413
Gifts in kind	**2,170**	915,539
Legacies	**1,734**	1,385
	14,261	934,337

Gifts in kind includes donated heritage asset bequests and legacies.

No significant bequests and legacies were received in 2025/26. In 2024/25, gifts in kind included bequest of heritage assets valued at £915m from the Sir Percival David Foundation. Further information on the valuation of donated heritage assets can be found in Note 9(c).

3. ANALYSIS OF INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES

	2026	2025
	£000s	£000s
Care, research and conservation	**3,165**	1,821
Public access and events	**575**	760
Charitable trading	**21,394**	25,203
	25,134	27,784

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

4. INCOME FROM INVESTMENTS

	2026	2025
	£000s	£000s
Income from UK bank deposits	**922**	1,191
Income from UK fixed interest investments	**939**	874
Income from overseas investment funds	**3,645**	4,537
Other interest	**189**	120
	5,695	6,722
Interest on discount unwinding	**52**	56
Rents receivable	**488**	435
	6,235	7,213

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

5. NET INCOME

is stated after charging:	2026	2025
	£000s	£000s
Auditors' remuneration: Comptroller and Auditor General audit fee	**100**	102
Auditors' remuneration: Subsidiary companies audit fee (current year)	**58**	56
Operating lease rentals: Hire of plant and machinery	**51**	21
Operating lease rentals: Land and buildings	**263**	263
Loss on disposal of fixed assets	**1,138**	600
Movement on bad debt provision	**78**	6
Stock recognised as an expense	**6,070**	6,185

There were no non-audit services provided by the Comptroller and Auditor General during 2025/26 (2024/25: nil). The auditors of the subsidiaries provided iXBRL accounts tagging services across the Museum group of £2.1k (2023/24: £1.9k). They also provided additional corporation tax return support to the Museum of £13.7k (2024/25: £27.6k).

6. ANALYSIS OF EXPENDITURE

6(a)	Direct Costs £000s	Grants £000s	Depreciation & Amortisation £000s	Support Costs £000s	**Total 2026 £000s**
Raising donations and legacies	3,206	–	85	388	**3,679**
Other trading activities	12,165	–	18	1	**12,184**
Investment management costs	520	–	–	33	**553**
Care, research and conservation	46,416	2,847	12,160	6,716	**68,139**
Public access and events	21,758	65	6,592	2,156	**30,571**
Charitable trading	10,104	–	877	700	**11,681**
Charitable activities	**78,278**	**2,912**	**19,629**	**9,572**	**110,391**
Total expenditure	**94,169**	**2,912**	**19,732**	**9.994**	**126,807**

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

Grants are made for the furtherance of the BM's charitable objectives. Of the total grants of £2.9m (2024/25: £2.5m), £2.9m (2024/25: £2.4m) were made to institutions and £0.0m were made to individuals (2024/25: £0.1m).

The main elements of the grant figure are as follows:

- Grants of £1.4m (2024/25: £1.4m) under the Portable Antiquities Scheme. The scheme is the only proactive mechanism in England and Wales for recording archaeological finds made by the public. The grants are made to local authorities to support the work of Finds Liaison Officers. Details of these grants are obtainable from the Portable Antiquities Scheme administrator at the British Museum.
- Grants of £0.7m (2024/25: £0.7m) for the Endangered Material Knowledge Programme, supported by Arcadia, which aims to preserve global cultural practices at risk of being lost.
- Grants of £0.4m (2024/25: £0.4m) for the African Heritage Programme, to support research into the history and cultural heritage of Africa with a focus on archaeological investigations, and to further research partnerships with academics and communities in Africa.

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

	Finance	Information Services	Human Resources	Legal Services	Governance Costs	**2026 Total**
	£000s	£000s	£000s	£000s	£000s	**£000s**
Care, research and conservation	1,647	3,809	1,771	(881)	370	**6,716**
Public access and events	744	775	935	(465)	167	**2,156**
Charitable trading	159	369	171	(85)	86	**700**
Charitable activities	2,550	4,953	2,877	(1,431)	623	**9,572**
Raising donations and legacies	80	235	109	(54)	18	**388**
Other trading activities	–	–	–	–	1	**1**
Investment management costs	27	–	–	–	6	**33**
	2,657	5,188	2,986	(1,485)	648	**9,994**

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

6(c) Governance costs	**2026**	2025
	£000s	£000s
Staff costs	**359**	270
British Museum auditors' remuneration	**100**	102
Subsidiary charities auditors' remuneration (current year)	**58**	56
Subsidiary charities auditors' remuneration (prior year under provision)	**2**	–
Professional services	**11**	29
Internal audit costs	**80**	62
Cost of meetings	**36**	51
Other trustee costs	**1**	1
Reimbursement of trustee expenses	**1**	–
	648	571

6(d) Staff costs	**2026**	2025
	£000s	£000s
Wages and salaries	**39,312**	34,833
Social security costs	**5,335**	3,721
Pension costs	**10,226**	9,049
Agency staff costs	**5,404**	6,437
Early retirement and redundancy costs	**492**	1,002
	60,769	55,042

In addition to the total above, £4,169k (2024/25: £4,200k) of staff costs has been capitalised.

There was spend on strategic consultancy totalling £20k during 2025/26 (2024/25: £60k) which was capitalised.

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

	2026	2025
£60,001 – £70,000	**32**	29
£70,001 – £80,000	**20**	14
£80,001 – £90,000	**4**	6
£90,001 – £100,000	**3**	2
£100,001 – £110,000	**2**	4
£110,001 – £120,000	**1**	2
£120,001 – £130,000	**1**	1
£130,001 – £140,000	**–**	–
£140,001 – £150,000	**1**	1
£150,001 – £160,000	**–**	–
£160,001 – £170,000	**–**	–
£170,001 – £180,000	**–**	1
£180,001 – £190,000	**–**	–
£190,001 – £200,000	**–**	–
£200,001 – £210,000	**–**	–
£210,001 – £220,000	**–**	–
£220,001 – £230,000	**–**	–
£230,001 – £240,000	**–**	–
£240,001 – £250,000	**–**	–
£250,001 – £260,000	**1**	–

65 staff (2024/25: 55) whose emoluments amounted to more than £60,000 in the year are members of a defined benefit scheme and 1 member of staff (2024/25: 5) was a member of a defined contributions scheme. Contributions of £1,409k (2024/25: £1,211k) were paid on behalf of the members of the defined benefit scheme and £11k (2024/25: £34k) on behalf of the members of the defined contributions scheme.

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

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

2026	Staff	Agency and contract staff	Total
Care, research and conservation	535	9	544
Public access and events	297	130	427
Charitable trading	74	6	80
Raising donations and legacies	37	–	37
Other trading activities	84	11	95
	1,027	156	1,183

2025	Staff	Agency and contract staff	Total
Care, research and conservation	477	33	510
Public access and events	267	120	387
Charitable trading	86	11	97
Raising donations and legacies	31	–	31
Other trading activities	83	14	97
	944	178	1,122

The average head count during the year excluding agency and contract staff was 1,075 (2024/25: 1,048).

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

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

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages for 2025/26	Total number of exit packages for 2024/25
0 – 24,999	9	1	10	4
25,000 – 49,999	–	2	2	–
50,000 – 74,999	–	–	–	–
75,000 – 99,999	–	2	2	–
100,000 – 124,999	1	–	1	–
200,000 and higher	–	–	–	2
Total	10	5	15	6
Total cost (£000)	236	263	499	993

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

6(g) Trustees:

None of the trustees have been paid any remuneration or received any other benefits during 2025/26 (2024/25: £nil). All Trustees are entitled to be reimbursed for reasonable travel and subsistence expenses incurred in the performance of their duties. In 2025/26 expenses of £37k (2024/25: £51k) were paid for Trustee meetings, £1k of which was reimbursements to Trustees (2024/25: £0k) and £36k of which was paid directly to third parties (2024/25: £51k).

During the year contributions of £nil were made by Trustees towards the cost of Trustee meetings (2024/25: £4k).

6(h) Off-payroll engagements

a Off-payroll worker engagements as at 31 March 2026, earning £245 per day or greater:

No. that have existed for less than one year at time of reporting	14
No. that have existed for between one and two years at time of reporting	1
No. that have existed for between two and three years at time of reporting	–
No. that have existed for between three and four years at time of reporting	–
No. that have existed for four or more years at the time of reporting	–
	15

b Off-payroll workers engaged at any point during the year ended 31 March 2026, earning £245 per day or greater:

No. of temporary off-payroll workers engaged during the year ended 31 March 2026	124
Of which:	
Not subject to off-payroll legislation	112
Subject to off-payroll legislation and determined as in-scope of IR35	–
Subject to off-payroll legislation and determined as out-of-scope of IR35	12
No. of engagements reassessed for compliance or assurance purposes during the year	–
Of which: No. of engagements that saw a change to IR35 status following review	–

c For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2025 and 31 March 2026:

No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	–
Total no. of individuals on payroll and off-payroll that have been deemed "board members, and/or, senior officials with significant financial responsibility", during the financial year. This figure should include both on payroll and off-payroll engagements.	29

6(i) Losses and special payments

In 2024/25 there were no losses or special payments above the reporting threshold. In 2025/26 there were no losses above the reporting threshold, but special payments totalling £386k were made to settle a legal claim.

7. TANGIBLE ASSETS

7(a) Group tangible assets

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	**Total £000s**
Cost							
At 31 March 2025	184,874	566,148	53,820	70,334	153,971	15,228	**1,044,375**
Additions during the year	–	–	44,614	–	–	2,207	**46,821**
Disposals during the year	–	(894)	–	–	(170)	(1,670)	**(2,734)**
Transfer from assets under construction	–	5,365	(13,303)	218	7,720	–	**–**
Transfer in from investment properties	2,014	579	(95)	–	197	–	**2,695**
Transfer out to intangible assets	–	–	(77)	–	–	–	**(77)**
Impairment	–	(468)	–	–	(11)	–	**(479)**
Revaluation adjustment	(4,624)	(7,085)	–	1,476	(11,089)	–	**(21,322)**
At 31 March 2026	182,264	563,645	84,959	72,028	150,618	15,765	**1,069,279**
Accumulated depreciation							
At 31 March 2025	–	–	–	(43,136)	–	(12,004)	**(55,140)**
Disposals during the year	–	–	–	–	–	1,596	**1,596**
Provided during the year	–	(6,625)	–	(1,971)	(8,738)	(1,504)	**(18,838)**
Revaluation adjustment	–	6,625	–	(903)	8,738	–	**14,460**
At 31 March 2026	–	–	–	(46,010)	–	(11,912)	**(57,922)**
Net Book Value							
At 31 March 2026	**182,264**	**563,645**	**84,959**	**26,018**	**150,618**	**3,853**	**1,011,357**
At 31 March 2025	184,874	566,148	53,822	27,198	153,971	3,222	**989,235**

7(b) Museum tangible assets

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	**Total £000s**
Cost							
At 31 March 2025	184,874	566,148	53,820	70,334	153,971	11,919	**1,041,066**
Additions during the year	–	–	44,467	–	–	2,062	**46,529**
Disposals during the year	–	(894)	–	–	(170)	(1,583)	**(2,647)**
Transfer from assets under construction	–	5,365	(13,303)	218	7,720	–	**–**
Transfer in from investment properties	2,014	579	(95)	–	197	–	**2,695**
Transfer out to intangible assets	–	–	(77)	–	–	–	**(77)**
Impairment	–	(468)	–	–	(11)	–	**(479)**
Revaluation adjustment	(4,624)	(7,085)	–	1,476	(11,089)	–	**(21,322)**
At 31 March 2026	182,264	563,645	84,812	72,028	150,618	12,398	**1,065,765**
Accumulated depreciation							
At 31 March 2025	–	–	–	(43,136)	–	(8,995)	**(52,131)**
Disposals during the year	–	–	–	–	–	1,511	**1,511**
Provided during the year	–	(6,625)	–	(1,971)	(8,738)	(1,363)	**(18,697)**
Revaluation adjustment	–	6,625	–	(903)	8,738	–	**14,460**
At 31 March 2026	–	–	–	(46,010)	–	(8,847)	**(54,857)**
Net Book Value							
At 31 March 2026	**182,264**	**563,645**	**84,812**	**26,018**	**150,618**	**3,551**	**1,010,908**
At 31 March 2025	184,874	566,148	53,822	27,198	153,971	2,926	**988,939**

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

A full valuation of the BM's land, buildings and plant and machinery was carried out by Newmark Gerald Eve LLP on 31 March 2024 and an interim desktop valuation has been obtained this year end 31 March 2026 to update the values of land, buildings, plant and machinery. All valuations have been undertaken in accordance with and comply with:

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

The valuation of the British Museum's estate is inherently subjective due to the size, location, and uniqueness of its buildings. It relies on significant assumptions, including:

- indexation (provided by the BCIS and taken on the valuation date of 31 March 2026) and land prices, provided by Newmark Gerald Eve LLP using comparative market data;
- Modern Equivalent Asset identified: management has determined that the BM's buildings have a MEA of the same size and location of the existing assets;
- Obsolescence: the valuation takes into account physical, functional, and economic obsolescence, as well as environmental factors, when assessing the useful economic life of the building.

The valuations included the main BM site at Great Russell Street (using the depreciated replacement cost (DRC) method), the BM_ARC storage facility (valued using DRC method) as well as its perimeter buildings which are not investment properties, the WCEC building, two properties used for storage at Orsman Road and land at Shinfield (using fair value). The British Museum owns the freehold on all land and buildings apart from Shinfield which is on a 999 year lease.

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

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

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

8. INTANGIBLE ASSETS

8(a) Group intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	**Total £000s**
Cost					
At 31 March 2025	–	1,687	3,971	1,475	**7,133**
Additions during the year	–	–	(112)	911	**799**
Disposals during the year	–	–	–	–	**–**
Transfer in from tangible assets	–	–	–	77	**77**
Transfer from assets under construction	–	–	315	(315)	**–**
At 31 March 2026	–	1,687	4,174	2,148	**8,009**
Accumulated amortisation					
At 31 March 2025	–	(1,685)	(2,409)	–	**(4,094)**
Disposals during year	–	–	–	–	**–**
Provided during the year	–	(2)	(892)	–	**(894)**
At 31 March 2026	–	(1,687)	(3,301)	–	**(4,988)**
Net Book Value					
At 31 March 2026	**–**	**–**	**558**	**2,463**	**3,021**
At 31 March 2025	–	2	1,562	1,475	**3,039**

8(b) Museum intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	**Total £000s**
Cost					
At 31 March 2025	–	1,565	3,472	1,475	**6,512**
Additions during the year	–		(112)	911	**799**
Disposals during the year	–		–	–	**–**
Transfer from assets under construction	–		–	77	**77**
At 31 March 2026	–	1,565	3,360	2,463	**7,388**
Accumulated amortisation					
At 31 March 2025	–	(1,565)	(1,908)	–	**(3,473)**
Disposals during year	–	–	–	–	**–**
Provided during the year	–	–	(894)	–	**(894)**
At 31 March 2026	–	(1,565)	(2,802)	–	**(4,367)**
Net Book Value					
At 31 March 2026	**–**	**–**	**558**	**2,463**	**3,021**
At 31 March 2025	–	–	1,564	1,475	**3,039**

9. HERITAGE ASSETS – GROUP AND MUSEUM

9(a) Nature and scale of the collection

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

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

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

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

Africa, Oceania & the Americas	This department holds a wide range of historical and contemporary, cultural collections associated with peoples of Africa, Oceania, and the Americas. It holds important archives and pictorial collections, including photographs, drawings and prints, relating to these regions. In addition, the department hosts significant born digital collections generated through the Endangered Material Knowledge Programme within AOA.
Egypt & Sudan	The collection illustrates every aspect of the cultures of the Nile Valley, from the site of Jebel Sahaba in the Paleolithic period (at least 13,400 years ago) until the modern day. Highlights include important collections of the Book of the Dead, papyri, coffins, mummies and monumental sculptures such as the colossus of Rameses II. The Rosetta Stone, inscribed with hieroglyphics, demotic and Greek, provided the key to decipher hieroglyphs.

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

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

Acquisition

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

Preservation, Management and Security

The BM has a division committed to the physical care, research of and accountability for the collection, under the management of the Director of Collection. The collection is divided conceptually by geographical area and object type to the eight individual collection departments set out above.

There are six departments having activity or process-based focus that span all sections of the collection:

- Collection Care & Moves
- Collection Documentation & Registration
- Collection Programme Management

- Research
- Research Services, Archives & Libraries
- Scientific Research

In addition there is a Head of Documentation & Digitisation project post.

Keepers of collection departments have responsibility for the curatorial research and engagement work as well as the daily care, security, and maintenance of the collection.

Concerning the departments that run projects and procedures that require multi-department input:

Collection Care & Moves (CCM) manages the conservation, installation, storage and moves of the Museum's collection, as well as ensuring processes are in place to manage the Museum's collection to recognised professional standards and providing access to the collection stored at BM_ARC. In particular the Conservation teams manage and ensure the preservation and care of the collection by implementing, monitoring, and advising on preventative conservation methodologies and through the delivery of conservation interventions when required. CCM also has responsibility for the readiness and execution of large-scale collection decants from galleries and storage as part of the Masterplan. CCM has responsibility the daily care, security, and maintenance of the collection held in cross department storage facilities in WCEC, BM_ARC and Orsman Road.

Collection Documentation & Registration (CDR) manage the cross-departmental programme of work related to the documentation and registration of the Museum's collection, as well as the coordination of legal, regulatory and operational aspects of the Museum's acquisitions and loans programmes, focusing especially on risk and risk mitigation. The Photography and Imaging team has a documentation role but functions primarily to service the significant commercial image requests provided by the Museum. CDR has responsibility for the care, security, and maintenance of the collection when it is on loan and for objects that are inward loans to the Museum.

Collection Programme Management is responsible for collation of the resource expenditure and divisional administration across the Museum's collection departments.

Research develops and delivers the Museum's curatorial research strategy in support of the Museum's Operating Plan, and support curators in initiating research projects on and arising from the collection.

Research Services, Archives & Libraries team is responsible for management of the Museum's archives and libraries, the strategic direction of these resources in supporting the Museum's research and operational functions and developing and maintaining consistent best-practise policies and procedures on their use.

Scientific Research develops and delivers the Museum's scientific research strategy, identifying and advocating for research opportunities, and pursuing external funding grants separately to the curatorial research teams. Outputs from this work often have a direct impact on the development of practices for collection care.

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

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

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

In wider collection processes including research, where access is needed this translates to a preferred position that relevant staff travel to the object rather than move the object to the staff member.

The Museum has the obligation to make the collection available to the public. Collection can be seen in the galleries, on loan, in the study rooms or online. The Documentation & Digitisation Programme, supported by a framework of revised procedures concerning inventory standard and location control, for example, is under way to document the collection fully onto MI+.

Disposal

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

9(c) Heritage assets capitalised

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

	2025/26 – £000s		
	Donated	Purchased	**Total**
Opening balance	1,116,885	39,057	**1,155,942**
Additions	1,954	4,678	**6,632**
Closing balance	1,118,839	43,735	**1,162,574**

	2024/25 – £000s		
	Donated	Purchased	**Total**
Opening balance	201,372	37,876	**239,248**
Additions***	915,513	1,181	**916,694**
Closing balance	1,116,885	39,057	**1,155,942**

	2023/24 – £000s		
	Donated	Purchased	**Total**
Opening balance	73,894	37,135	**111,029**
Additions**	127,478	741	**128,219**
Closing balance*	201,372	37,876	**239,248**

	2022/23 – £000s		
	Donated	Purchased	**Total**
Opening balance	73,104	36,653	**109,757**
Additions	790	482	**1,272**
Closing balance	73,894	37,135	**111,029**

	2021/22 – £000s		
	Donated	Purchased	**Total**
Opening balance	72,548	35,871	**108,419**
Additions	556	782	**1,338**
Closing balance	73,104	36,653	**109,757**

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

** In 2023/24, donated additions includes a bequest valued at £123m from the late Sir Joseph Hotung. Sir Joseph bequeathed 246 jades, 15 blue-and-white porcelains, 24 bronzes and other items of metalwork, a

Neolithic white pottery jar and a dry lacquer head of a Bodhisattva, nearly all of which are on display. The items are valued individually based upon the valuations provided earlier in their lives by reputable antique dealers.

*** In 2024/25, donated additions includes a collection of 1,689 Chinese ceramics, glass and a handscroll donated by the Sir Percival David Foundation (SPDF), valued at £915m. This outstanding collection had been on loan to the British Museum since 2009, displayed in a specially-designed bilingual gallery, where it has been studied and enjoyed by millions of visitors. The gift is of one of the most important private collections of Chinese ceramics ever assembled. Details on the valuation methodology at date of donation can be found at this note in the 2024/25 Annual Report and Accounts.

10. INVESTMENTS

10(a) Fixed asset investments – Group and Museum

Investments comprised the following:	**Group 2026 £000s**	Group 2025 £000s	**Museum 2026 £000s**	Museum 2025 £000s
Investment assets in the UK:				
Investment funds	**105,807**	110,368	**105,807**	110,368
Fixed income	**23,941**	23,042	**–**	–
Investment assets outside the UK:				
Investment funds	**98,325**	93,512	**98,325**	93,511
Listed equities	**3,126**	3,537	**3,126**	3,537
Unlisted equities	**73**	385	**73**	385
	231,272	230,844	**207,331**	207,801
Investments at 1 April	**230,844**	203,971	**207,801**	186,739
Additions	**29,722**	33,952	**28,824**	28,143
Disposals	**(44,027)**	(12,027)	**(44,027)**	(12,028)
Gain in value	**14,733**	4,948	**14,733**	4,947
Investments at 31 March	**231,272**	230,844	**207,331**	207,801

All investments are stated at fair value at 31 March 2026. Valuations for investments with an active market are based on published quoted prices at or close to the balance sheet date. Valuations for investments where there is no active market have been estimated with reference to recent valuation reports.

The BM has entered into a long term commitment to invest a further $0.4m (2025: $0.4m) in unlisted equities outside the UK under subscription agreements with one investment manager.

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

10(b) Investment properties – Group and Museum

	Group 2026 £000s	Group 2025 £000s	**Museum 2026 £000s**	Museum 2025 £000s
Investments at 1 April	**25,350**	25,200	**25,350**	25,200
Additions	**17**	334	**17**	334
Transfer (out to) / in from tangible fixed assets	**(2,695)**	44	**(2,695)**	44
Gain / (loss) in value	**29**	(228)	**29**	(228)
Investments at 31 March	**22,701**	25,350	**22,701**	25,350

The investment properties comprise buildings on the perimeter of the Bloomsbury site. During 2025/26 and 2024/25 the majority were subject to long leases on low or peppercorn rents.

The valuation of the investment properties at fair value as at 31 March 2026 was carried out by chartered surveyors Montagu Evans. The valuation is prepared having regard to, and in compliance with, the following Standards:

- International Financial Reporting Standards published by the International Accounting Standards Board
- RICS Valuation – Global Standards 2021, effective from 31st January 2022

- RICS Valuation – Global Standards 2017 – UK National Supplement January 2019
- International Valuation Standards published by the International Valuation Standards Committee, effective from 31st January 2025

10(c) Current asset investments

	Group 2026 £000s	Group 2025 £000s	**Museum 2026 £000s**	Museum 2025 £000s
Balance with commercial banks and in hand	**39,904**	34,644	**17,322**	12,190

11. TRADING SUBSIDIARIES

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

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

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

11(b) Summary of results of consolidated entities

	BMF 2025/26 £000s	**BMCo 2025/26 £000s**	**BMGC 2025/26 £000s**	**BM 2025/26 £000s**	**Intercompany Transactions 2025/26 £000s**	**Total 2025/26 £000s**
Income and endowments from						
Grant-in-aid	–	–	–	80,893	–	**80,893**
Donations and legacies	741	–	–	34,434	(20,914)	**14,261**
Charitable activities	6,448	7,487	–	14,158	(2,959)	**25,134**
Other trading activities	50	13,871	10,400	–	(1,011)	**23,310**
Investments	87	1,746	1,346	4,404	(1,348)	**6,235**
	7,326	23,104	11,746	133,889	(26,232)	**149,833**
Expenditure on						
Raising donations and legacies	(20)	–	–	(3,676)	17	**(3,679)**
Other trading activities	–	(8,114)	(4,114)	–	44	**(12,184)**
Investment management costs	–	–	–	(554)	1	**(553)**
Charitable activities	(2,007)	(5,259)	–	(108,379)	5,254	**(110,391)**
Contribution/grants to the BM	(5,269)	(8,000)	(7,647)	–	20,916	–
	(7,296)	(21,373)	(11,761)	(112,609)	26,232	**(126,807)**
Net gains on investments	–	–	–	14,762	–	**14,762**
Net income/(expenditure)	30	1,731	(15)	36,042	–	**37,788**
Loss on revaluation of fixed assets	–	–	–	(6,862)	–	**(6,862)**
Actuarial gain on defined benefit scheme	–	208	–	–	–	**208**
Other gains	–	–	–	6	–	**6**
Net movement in funds	30	1,939	(15)	29,186	–	**31,140**

In the Consolidated Statement of Financial Activities, expenditure on other trading activities includes a corporation tax credit of £0k (2024/25: credit of £0k) for BMGC, and no corporation tax credit or charge (2024/25: £nil) for BMV. Retained earnings carried forward for BMGC is £223k (2024/25: £238k) and retained earnings carried forward for BMV is £1,607k (2024/25: £1,067k).

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

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

11(c) Balance sheet of consolidated entities

Net assets at 31 March 2026 comprise:	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2026	**2026**	**2026**	**2026**	**2026**	**2026**
	£000s	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Fixed assets	–	24,363	27	2,407,785	(1,250)	**2,430,925**
Current assets	2,536	24,540	35,766	42,180	(45,713)	**59,309**
Debtors due after one year	–	109	–	6,491	(9)	**6,591**
Creditors due within one year	(608)	(2,785)	(15,785)	(55,175)	45,746	**(28,607)**
Creditors due after one year	–	–	(19,285)	(4,080)	(24)	**(23,389)**
Defined benefit pension scheme asset	–	3,626	–	–	–	**3,626**
Net assets	1,928	49,853	723	2,397,201	(1,250)	**2,448,455**

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

The current assets of BMCo include £2,362k (2024/25: £2,120k) of stock which comprises £426k (2024/25: £247k) of work in progress and £1,936k (2024/25: £1,873k) of finished goods and goods for resale.

12. DEBTORS

	Group 2026 £000s	Group 2025 £000s	**Museum 2026 £000s**	Museum 2025 £000s
Amounts falling due within one year:				
Trade debtors	**1,809**	3,465	**450**	2,141
Other debtors	**1,227**	1,311	**247**	264
Prepayments and accrued income	**12,922**	11,144	**12,302**	10,668
Taxation and social security	**1,085**	135	**2,454**	2,623
Amount due to subsidiaries	**–**	–	**9,405**	8,412
	17,043	16,055	**24,858**	24,108

	Group 2026 £000s	Group 2025 £000s	**Museum 2026 £000s**	Museum 2025 £000s
Amounts falling due after more than one year:				
Accrued income	**6,482**	10,354	**6,491**	10,358
Other debtors	**109**	111	**–**	–
	6,591	10,465	**6,491**	10,358
Total debtors	**23,634**	26,520	**31,349**	34,466

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

13. CREDITORS

	Group 2026 £000s	Group 2025 £000s	Museum 2026 £000s	Museum 2025 £000s
Amounts falling due within one year:				
Trade creditors	**3,774**	5,062	**3,100**	4,281
Other creditors	**2,515**	4,439	**2,451**	4,361
Taxation and social security	**–**	–	**–**	–
Accruals	**9,644**	6,908	**9,129**	6,533
Deferred income	**12,658**	9,056	**5,611**	3,425
Amount due to subsidiaries	**–**	–	**34,868**	32,866
	28,591	25,465	**55,159**	51,466

	Group 2026 £000s	Group 2025 £000s	Museum 2026 £000s	Museum 2025 £000s
Amounts falling due after more than one year:				
Deferred income	**23,389**	25,450	**4,080**	6,694

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

The movement on the deferred income account is as follows:

	Group 2026 £000s	Group 2025 £000s	Museum 2026 £000s	Museum 2025 £000s
Deferred income brought forward	**34,506**	32,728	**10,119**	13,413
Released in year	**(2,793)**	(5,002)	**(2,793)**	(5,002)
Deferred in year	**4,334**	6,780	**2,365**	1,708
Deferred income carried forward	**36,047**	34,506	**9,691**	10,119

14. PROVISION FOR LIABILITIES AND CHARGES – GROUP AND MUSEUM

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

	Group 2026 £000s	Group 2025 £000s	Museum 2026 £000s	Museum 2025 £000s
Provisions brought forward	**2,802**	2,932	**2,802**	2,932
Arising during the year	**16**	–	**16**	–
Utilised during the year	**(386)**	–	**(386)**	–
Reversed unused	**(2,416)**	(130)	**(2,416)**	(130)
Provisions carried forward	**16**	2,802	**16**	2,802
Less current portion	**(16)**	(2,802)	**(16)**	(2,802)
	–	–	**–**	–
Total provision for liabilities and charges falling due after more than one year:				
	–	–	**–**	–

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

15. FINANCIAL COMMITMENTS

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

	Land and Buildings		Plant and Machinery		Van	
	2026	2025	**2026**	2025	**2026**	2025
	£000s	£000s	**£000s**	£000s	**£000s**	£000s
Leases which expire:						
within one year	**265**	265	**48**	36	**9**	9
in the second to fifth year	**44**	309	**76**	112	**14**	23
over five years	**–**	–	**–**	–	**–**	–
	309	574	**124**	148	**23**	33

16(a) STATEMENT OF FUNDS

	SOFA Classification	**At 1 April 2025**	Income	Expenditure	Net movement on investments and revaluation	**Movement during year**	Transfers between funds	**At 31 March 2026**
		£000s	£000s	£000s	£000s	**£000s**	£000s	**£000s**
Permanent endowment funds	PE	**24,728**	1	(116)	3,235	**3,120**	(775)	**27,073**
Expendable endowment funds	EE	**24,075**	123	(1,085)	1,878	**916**	(251)	**24,740**
Restricted funds								
Collection acquisitions	CA	**1,155,942**	1,954	–	–	**1,954**	4,678	**1,162,574**
Collection purchase fund	RC	**6,929**	3,983	(282)	536	**4,237**	(3,683)	**7,483**
Fixed asset revaluation	RC	**739,887**	–	–	(6,862)	**(6,862)**	1,314	**734,339**
Fixed assets	RC	**252,089**	–	(21,211)	–	**(21,211)**	48,709	**279,587**
Investment Properties	RC	**25,350**	–	–	29	**29**	(2,678)	**22,701**
Estates proceeds	RC	**7,738**	1	(37)	1,023	**987**	–	**8,725**
Construction projects fund	RC	**13,640**	33,877	(4)	(19)	**33,854**	(39,183)	**8,311**
Restricted income trust funds	RR	**1,614**	68	(118)	(2)	**(52)**	196	**1,758**
Restricted income funds	RR	**58,791**	6,974	(11,491)	2,956	**(1,561)**	(849)	**56,381**
BMCo	RR	**10,000**	–	–	–	**–**	–	**10,000**
British Museum Friends	RR	**–**	69	–	–	**69**	(69)	**–**
		2,271,980	**46,926**	**(33,143)**	**(2,339)**	**11,444**	**8,435**	**2,291,859**
Unrestricted funds: BM								
Designated:								
Designated funds (deferred activity)	UR	**32,600**	–	–	–	**–**	2,604	**35,204**
Designated Masterplan funds	UR	**13,750**	–	(443)	–	**(443)**	2,712	**16,019**
Designated trust funds	UR	**321**	8	(40)	17	**(15)**	–	**306**
		46,671	**8**	**(483)**	**17**	**(458)**	**5,316**	**51,529**
General:								
Unrestricted trust funds	UR	**8,471**	238	(14)	484	**708**	–	**9,179**
General funds	UR	**2,090**	63,154	(75,100)	4,627	**(7,319)**	8,050	**2,821**
		10,561	**63,392**	**(75,114)**	**5,111**	**(6,611)**	**8,050**	**12,000**
Unrestricted funds: subsidiaries								
BMCo	UR	**36,914**	22,740	(11,637)	212	**11,315**	(9,543)	**38,686**
BMCo fixed assets	UC	**251**	–	(119)	–	**(119)**	286	**418**
BMF	UR	**1,899**	7,250	(1,046)	–	**6,204**	(6,174)	**1,929**
BMF fixed assets	UC	**–**	–	–	–	**–**	–	**–**
BMGC	UR	**191**	9,393	(4,046)	–	**5,347**	(5,344)	**194**
BMGC fixed assets	UC	**45**	–	(18)	–	**(18)**	–	**27**
		39,300	**39,383**	**(16,866)**	**212**	**22,729**	**(20,775)**	**41,254**
Unrestricted funds: group		**96,532**	**102,783**	**(92,463)**	**5,340**	**15,660**	**(7,409)**	**104,783**
Total funds		**2,417,315**	**149,833**	**(126,807)**	**8,114**	**31,140**	**–**	**2,448,455**

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

The BMCo reserve includes an asset on a defined benefit pension scheme of £3.6m (2024/25: asset of £3.3m), see note 20 for further details.

Transfers between restricted and unrestricted funds

£7.3m was transferred from designated unrestricted funds to fixed asset funds to reflect expenditure incurred on the Masterplan project that was capitalised during the year. The transfer aligns the reserves associated with the project with the related fixed assets recognised in the balance sheet.

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

	2026 £000s	2025 £000s
Investments (including investment properties) at fair value	**253,973**	256,194
Investments (including investment properties) at historic cost	**209,119**	210,857
Fair value reserve	**44,854**	45,337

Analysis of group net assets between funds

	Permanent Endowments £000s	Expendable Endowments £000s	Restricted Funds £000s	Unrestricted Funds £000s	**Total 2026 £000s**	Total 2025 £000s
Fund balances at 31 March 2026 are represented by:						
Tangible fixed assets	–	–	1,010,908	449	**1,011,357**	989,235
Intangible fixed assets	–	–	3,021	–	**3,021**	3,039
Heritage assets	–	–	1,162,574	–	**1,162,574**	1,155,942
Fixed asset investments	27,020	24,773	68,459	111,020	**231,272**	230,844
Investment properties	–	–	22,701	–	**22,701**	25,350
Debtors due in more than 1 year	–	–	6,591	–	**6,591**	10,465
Net current assets	53	(33)	17,605	13,077	**30,702**	24,552
Creditors: amounts falling due after more than one year	–	–	–	(23,389)	**(23,389)**	(25,450)
Defined benefit pension scheme asset	–	–	–	3,626	**3,626**	3,338
Total net assets	27,073	24,740	2,291,859	104,783	**2,448,455**	2,417,315

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

Permanent endowment funds

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

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

Expendable endowment funds

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

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

Borthwick Fund for the Ancient World	support the research, care and display of the collections from ancient Egyptian, Greek and Roman cultures
African Heritage Programme	to support research into the history and cultural heritage of Africa with a focus on archaeological investigations, and to further research partnerships with academics and communities in Africa.

Restricted funds

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

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

Sharp	for the purchase of books concerned with ancient Greece or Rome
Sir Joseph Hotung Charitable Settlement – Asia	to support research by the Department of Asia
Oppenheimer	for the Department of Prints & Drawings
Lloyd Bequest	to acquire cabinets or other suitable accommodation for prints and drawings
Romenuk Bequest	for the purchase of 14/15th century Hebrew manuscripts or Flemish Art
Dennis	for the general purposes of the Department of Africa, Oceania & the Americas
Duthrie Bequest	to be used for acquisitions and/or maintenance

Restricted income funds

These consist of a number of funds where the donors have specified the uses to which they may be put:

The Michael W. Garthwaite Fund	for conserving and preserving the collection
Arcadia EMKP 2	for the continuation of the Endangered Material Knowledge Programme
Post 1800 craft and design bequest	for advancing the post 1800 collection of decorative arts and design
Zorg Foundation - ITP	to support the annual International Training Programme
ERC DYE-a-LOG	for research into synthetic dye history in non-European textiles
The Headley Trust: Documentation & Digitisation	for the Documentation and Digitisation project

Construction projects fund category

These consist of a number of funds where the donors have specified the capital uses to which they may be put:

British Museum Trust grant for capital programme	for capital projects and activities.
British Museum Friends grant for capital programme	for capital projects and activities
Maughan Family Western Range Capital redevelopment	for Western Range

BMCo

BMCo: These are restricted funds held in subsidiary entity British Museum Company Limited for the furtherance of the British Museum's charitable objectives.

Unrestricted designated funds

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

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

Designated Masterplan funds to support the British Museum's ambitious long-term plans, known as the Masterplan. It is anticipated that these funds will be spent over the next five years, but this will be kept under review.

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

Unrestricted general funds

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

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

Unrestricted funds: subsidiaries

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

BMF: These are unrestricted funds held in subsidiary entity British Museum Friends.

16(b) Analysis of transfers between funds

	Restricted Capital Funds* £000s	Unrestricted Capital Funds £000s	Restricted Revenue Funds £000s	Unrestricted Revenue Funds £000s	Expendable Endowment Funds £000s	Permanent Endowment Funds £000s
Collection purchases from revenue funds	273	–	(53)	(105)	(115)	–
Capital asset purchases	–	–	–	–	–	–
Fixed asset transfers	8,162	–	(874)	–	–	–
Endowment transfers	691	–	220	1	(137)	(775)
Subsidiary transfers	31	286	(15)	(302)	–	–
Use of designated funds	–	–	–	(7,288)	–	–
Reclassification of funds	–	–	–	–	–	–
	9,157	286	(722)	7,694	(252)	(775)

* Restricted capital funds include collection acquisition funds.

16(c) Total return approach to investments

	Trust for Investment £000s	Unapplied Total Return £000s	**Total Permanent Endowments (Total Return) £000s**	Other Permanent Endowments £000s	**Total Permanent Endowments £000s**
Closing balance at 31 March 2026					
Gift component of the permanent endowment	3,917	–	**3,917**	–	**3,917**
Unapplied total return	–	20,797	**20,797**	14	**20,811**
Transfers	–	–	**–**	–	**–**
Total	**3,917**	**20,797**	**24,714**	**14**	**24,728**
Movements in the year					
Gift of endowment funds	–	–	**–**	–	**–**
Investment income	–	1	**1**	–	**1**
Expenditure on raising donations and legacies	–	–	**–**	–	**–**
Investment management costs	–	(116)	**(116)**	–	**(116)**
Net gains on investments	–	3,233	**3,233**	2	**3,235**
Other losses	–	–	**–**	–	**–**
Total	–	3,118	**3,118**	2	**3,120**
Unapplied total return allocated to income in the reporting period (transfers to restricted income)	–	(775)	**(775)**	–	**(775)**
Net movements in the year	–	2,343	**2,343**	2	**2,345**
Gift component of the permanent endowment	3,917	–	**3,917**	–	**3,917**
Unapplied total return	–	23,140	**23,140**	16	**23,156**
Closing balance at 31 March 2026	3,917	23,140	**27,057**	16	**27,073**

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

17. CASH FLOW INFORMATION

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

	2026 £000s	2025 £000s
Net income for the year	**37,788**	955,029
Gain on investments	**(14,762)**	(4,720)
Actuarial gain on defined benefit scheme	**208**	737
Donated assets – collection items	**(1,954)**	(915,513)
Investment income	**(6,129)**	(7,157)
Depreciation	**18,838**	18,327
Amortisation	**894**	1,425
Impairment of fixed assets	**479**	34
Loss on disposal of fixed assets	**1,138**	600
(Decrease) / increase in creditors	**(1,084)**	2,420
Decrease / (increase) in debtors	**2,886**	(6,913)
Increase in stocks	**(242)**	(260)
Decrease in provisions	**(2,786)**	(130)
Increase in pension fund asset	**(288)**	(798)
Net cash provided by operating activities	**34,986**	43,081

18. RELATED PARTY TRANSACTIONS

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

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

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2026	Expenditure for the year ended 31 March 2026	Debtor balance as at 31 March 2026	Creditor balance as at 31 March 2026
			£000s	£000s	£000s	£000s
American Friends of the British Museum	George Osborne has an 'ex officio' role with the AFBM	Grants awarded during the year and administration costs associated with grant making.	1,224	(36)	–	–
Ashmolean Museum	Chris Gosden is a Member of the Board of Visitors	Grant expenditure, loan fee expenditure	–	(28)	–	–
British Academy	Chris Gosden and Dame Mary Beard are Fellows of the British Academy	Grant income for research	15	–	–	–
Daiwa Anglo-Japanese Foundation	Mark Walport is a Trustee of the Daiwa Anglo-Japanese Foundation	Gift	4	–	–	–
Metropolitan Museum of Art	Alejandro Santo Domingo is a Trustee of the Metropolitan Museum of Art	Loan fee income, and purchases by the British Museum Company Ltd	55	(16)	19	–
QA Limited	Sir Charlie Mayfield is the Non-executive Chairman of QA Limited	Training costs	–	(2)	–	–
Royal Academy of Arts	Dame Mary Beard is a Professor of Ancient Literature at the Royal Academy of Arts and Tracey Emin is a Trustee of the Royal Academy of Arts.	Loan fee	3	–	–	–
RA Enterprises	Dame Mary Beard is a Professor of Ancient Literature at the Royal Academy of Arts and Dame Tracey Emin is a Trustee of the Royal Academy of Arts. RA Enterprises is a wholly owned Subsidiary of the Royal Academy of Arts.	Advertising in RA Magazine	–	(2)	–	–
Royal Botanic Gardens, Kew	Xerxes Mazda is a member of the Kew Scientific Advisory Committee and Director of Collections at the British Museum	Grant expenditure	–	(4)	–	–
Society of Antiquaries	Dame Mary Beard is a Fellow of the Society of Antiquaries	Payment under Government Indemnity Scheme, and meeting room hire	–	(26)	–	–
University of York	Judith McNicol is a Lay Council Member of the University of York and also the Managing Director of the British Museum	Grant income awarded to the Museum (research)	136	–	33	–
Erdem Moralioglu Limited	Erdem Moralioglu is the director of Erdem Moralioglu Limited	Event at the Museum	24	–	–	–

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

During the year, a total of £19k (2024/25: £123k) in donations was recognised from 6 Trustees (2024/25: 4). No contributions were made by Trustees towards the cost of Trustee meetings (2024/25: £4k).

Tickets to the BM Ball with a total value of £64k were purchased by related parties during the year (2024/25: £nil). In addition, complimentary tickets to the Ball with a total value of £2k were issued to related parties (2024/25: £nil).

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

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

During 2024/25 the BM entered into transactions with other related parties as set out below:

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

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

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

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

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

19. CAPITAL COMMITMENTS

At the balance sheet date the value of tangible capital commitments was £26.2m (2024/25: £19.7m) and the value of intangible capital commitments was £2.4m (2024/25: £0.6m).

20. PENSIONS

British Museum

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

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

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

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

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

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk

For 2025/26, employers' contributions of £10.6m were payable to the PCSPS (2024/25: £9.4m) at a single rate of 28.97% of pensionable earnings (2024/25: 28.97%). The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2025/26 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £189k (2024/25: £157k) were paid to one or more of the panel of three appointed stakeholder pension providers. Employer contributions are age-related and ranged from 8% to 14.75%.

Employers also match employee contributions up to 3% of pensionable earnings. In addition, employer contributions of £9k (2024/25: £9k), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

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

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

British Museum Company Limited

Defined Contribution Scheme

The Company operates a defined contribution pension scheme for the benefit of the employees who commenced their employment after 1 January 2000. The assets of the scheme are self-administered in funds independent from those of the Company. The total employer's contributions to this scheme during the year were £160k (2024/25: £135k).

Defined Benefit Scheme

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

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

Changes to the scheme

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

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

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

Actuarial valuation

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

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

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

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

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

Employer's pension contributions to the scheme during the year totalled £nil (2024/25: £7k). The company expects to contribute £nil to its defined benefit pension scheme in the year ending 31 March 2027.

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

FRS 102 valuation

There are different ways of valuing a pension scheme. The valuation included in these accounts is based on the results of the last completed triennial actuarial valuation of the scheme as at 31 March 2023, updated to 31 March 2026 by an independent qualified actuary and adjusted to take account of the requirements of FRS 102.

In contrast with the requirement under the statutory funding objective basis that assumptions must be prudent, FRS 102 stipulates that the assumptions should lead to the best estimate of the future cash flows that will arise under the scheme liabilities. It also specifies that the discount rate should be based on the current rate of return on high quality corporate bonds of equivalent currency and term to the scheme liabilities.

The amounts recognised in the balance sheet are as follows:

	2026 **£000s**	2025 £000s
Fair value of scheme assets	**19,724**	19,478
Present value of scheme obligations	**(16,098)**	(16,140)
Defined benefit pension scheme asset	**3,626**	3,338

The amounts recognised in the SOFA are as follows:

	2026 **£000s**	2025 £000s
Current service cost	**–**	6
Pension scheme expenses	**110**	60
Net interest income	**(190)**	(120)
Total	**(80)**	(54)

	2026 **£000s**	2025 £000s
Opening value of defined benefit obligation	**16,140**	18,261
Current service cost	**–**	6
Interest cost	**920**	860
Actuarial gain – effect of changes in assumptions	**(414)**	(2,128)
Actuarial loss / (gain) – effect of experience adjustments	**21**	(159)
Benefits paid	**(569)**	(700)
Closing value of defined benefit obligation	**16,098**	16,140

Changes in the fair value of the scheme assets:

	2026	2025
	£000s	£000s
Opening value of scheme assets	**19,478**	20,801
Interest income	**1,110**	980
Actuarial (loss) / gain – return on scheme assets excluding interest	**(185)**	(1,550)
Contributions by employer	**–**	7
Benefits paid	**(569)**	(700)
Pension scheme expenses	**(110)**	(60)
Closing value of defined benefit obligation	**19,724**	19,478
Actual return on scheme assets	**925**	(570)

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

	2026	2025
Gilts	**29%**	30%
Property	**16%**	15%
Bonds	**47%**	50%
Cash	**8%**	5%

Employer–related assets

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

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

	2026	2025
Discount rate at 31 March	**6.1%**	5.8%
Future salary increases	**n/a**	n/a
Future pension increases		
Pre 1 May 1991	**3.0%**	3.0%
1 May 1991 to 31 December 2001	**5.0%**	5.0%
1 January 2002 to 31 December 2007	**3.2%**	3.00%
Post 31 December 2007	**2.1%**	2.0%
Commutation allowance	**25.0%**	25.0%
RPI inflation	**3.4%**	3.2%
CPI inflation	**2.6%**	2.4%
Mortality – base table	**S3PA**	S3PA
Mortality – future improvements	**CMI 2024**	CMI 2023
	1.0%	1.0%
Life expectancy of male aged 60 now	**86.1**	85.8
Life expectancy of male aged 60 in 20 years	**87.3**	87.0
Life expectancy of female aged 60 now	**88.7**	88.6
Life expectancy of female aged 60 in 20 years	**89.9**	89.8

21. CONTINGENT ASSETS

7 legacies were bequeathed to the British Museum group (2024/25: 13 legacies). The amount and timing of these payments are uncertain as the BM's interest is in the residuary estates but is estimated at c. £0.3m (2024/25: £1.2m).

22. CONTINGENT LIABILITIES

As at 31 March 2026 there were contingent liabilities estimated at £0.02m relating to two on-going legal cases (2024/25: £0.1m). The timing of these possible payments is uncertain.

23. FINANCIAL INSTRUMENTS

Set out below are the accounting classifications of each class of financial assets and liabilities as at 31 March 2026, together with net gains and losses for each classification.

Group	Measured at cost £000s	Measured at fair value £000s	Total £000s
Investments	-	231,272	231,272
Investment properties	-	22,701	22,701
Trade debtors	1,809	–	1,809
Current asset investments	–	–	–
Cash at bank and in hand	39,904	–	39,904
Trade creditors	(3,774)	–	(3,774)
	37,939	253,973	291,912

Financial risk management

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

Credit risk

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

Liquidity risk

Approximately 55% (2024/25: 51%) of the BM's income before transfers and revaluations is provided by grant-in-aid from the Department for Culture, Media and Sport. The BM's reserves policy is set out in the Annual Report. The Trustees believe that the level of liquid unrestricted reserves at year-end and careful planning based on expected funding levels allows the BM to be free from unacceptably high liquidity risks.

The BM monitors its exposure to liquidity risk by regularly monitoring the liquidity of its investment portfolio and holding appropriate levels of liquid assets. The BM holds highly liquid assets amounting to £40 million as at 31 March 2026 (2025: £34 million), which are comprised of cash at bank and in hand. The level of highly liquid assets held is regularly reviewed by senior management. The BM also mitigates its exposure to liquidity risk through the investment of £204 million (2024/25: £204 million) in funds that are readily realisable.

Market risk: interest rate risk

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

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

Currency	Floating rate £000s	Fixed rate £000s	Non-interest bearing £000s	**2026 Total £000s**	2025 Total £000s
Sterling	33,534	–	670	**34,204**	31,488
US $	–	–	5,056	**5,056**	2,548
Euro and other	–	–	644	**644**	608
	33,534	–	6,370	**39,904**	34,644

The weighted average interest rate on fixed rate financial assets is 3.76% (2024/25: 4.05%) and the weighted average period of deposit is 135 days (2024/25: 49 days). The interest receivable on the floating rate deposits is at a variable rate determined by the BM's bankers.

Interest income for the year was 1.27% (2024/25: 1.41%) of the BM's income before transfers and revaluations and the BM does not hold any loans, so exposure to interest rate risk is minimal.

Market risk: foreign currency risk

The BM has very limited foreign currency risk, with only approximately 3% (2024/25: 3%) of the BM's financial assets denominated in currencies other than pounds sterling, the base currency for the BM's operations.

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

Currency	**Value 2026 £000s**	Value 2025 £000s
US$	**8,255**	6,471
Euro	**620**	586
Other	**24**	22
	8,899	7,079

Market risk: other price risk

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

Concentration of exposure to other price risk

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

24. OPERATING LEASES

The BM acts as lessor for a number of investment properties on the perimeter of the Bloomsbury site. These lettings comprise of space for offices, education and residences with remaining lease terms ranging from 1.5 to 98 years. This portfolio includes one protected tenancy. The table below outlines values as at 31 March 2026. There are no contingent rents receivable.

Future minimum lease payments receivable	**Total £000s**
Not later than one year	–
Later than one year and not later than five years	1,065
Later than five years	309
Total	**1,374**

25. POST BALANCE SHEET EVENTS

There were no reportable events between 31 March 2026 and the date the accounts were authorised for issue.

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

E03588178
ISBN 978-1-5286-6569-8