Natural History Museum Annual Report and Accounts 2025-2026

HC 403

Natural History Museum Annual Report and Accounts 2025-2026

Annual Report and Accounts for the year ended 31 March 2026

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

Report presented to Parliament by Command of His Majesty

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

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The Trustees' Annual Report

Reference and administrative details

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

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

Board Members The Board of Trustees comprises the following:

	Appointment period	**Appointed by**
Lord Tony Hall of Birkenhead (Chair)	To 31 October 2027	Prime Minister
David Craig	To 31 October 2027	Prime Minister
Professor Dame Jane Francis DBE FRS	To 31 January 2027	Royal Society
Shahpur Kabraji	To 25 June 2031	Prime Minister
Sally MacGregor	To 13 January 2031	Prime Minister
Professor Yadvinder Malhi CBE FRS	To 12 April 2028	Prime Minister
Viktor Prokopenya	To 30 June 2030	Co-Opted
Tanuja Randery	To 16 March 2029	Prime Minister
Professor Kate Robson Brown	To 30 November 2028	Prime Minister
Dr Sarah E Thomas	To 16 March 2029	Co-Opted
Sir Patrick Vallance	To 21 February 2031	Co-Opted

Robert Noel served as a trustee until 21 April 2026. Mark Read served as a Trustee until 31 May 2026. Sir Patrick Vallance was given a leave of absence on 5 July 2024 for an initial period of 2 years. The board agreed to extend the period by a further two years to 5 July 2028.

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

Museum Director and Accounting Officer Dr Douglas Gurr

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

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

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

Solicitors Provided in-house.

Accounts Preparation The annual report and accounts have been prepared in accordance with the accounting policies set out in note 1 (page 57). They comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with regard to the Government Financial Reporting Manual, and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury.

Structure, governance and management

Status

The Trustees of the Natural History Museum were established as a body corporate under the British Museum Act 1963, when the Museum was formally separated from the British Museum, of which it had been a part since the British Museum's establishment in 1753. The Museum is also an exempt charity as listed in Part 3 of the Charities Act 2011.

Statutory duties

Under Section 3 of the British Museum Act 1963, the Museum is responsible for keeping its collections and making them available for inspection by the public.

The Board of Trustees

The Museum is governed by a Board of up to 12 Trustees who are appointed by the Prime Minister (8), the Secretary of State for Culture, Media and Sport on recommendation by the President of the Royal Society (1) or co-opted by the Board of Trustees themselves (3). Those appointed by the Prime Minister are appointed by open competition in accordance with the requirements of the Governance Code on Public Appointments (Appendix B) including the appointment of an Independent Assessor to aid the Nominations Committee. Co-opted Trustees are also appointed by open competition, unless the Chair of the Board is able to demonstrate it is in the best interest of the Museum to not do so. As at the date of signing the accounts 11 of the 12 positions are filled.

Further details of Trustees who served during 2025-26 are included in the Governance Statement.

Organisational structure

During the year responsibility and delegated authority for the management of the Museum rested with the Executive Board, under the leadership of the Director of the Museum, who is appointed by the Trustees, and, as the Accounting Officer, is responsible to Parliament.

The Executive Board reflects the functional operation of the Museum and during the year consists of:

Director of the Museum	Dr Douglas Gurr
Chief Operating Officer	Helen Whitehouse OBE
Executive Director of Science	Dr Tim Littlewood
Chief Financial Officer	Siobhán Tighe
Chief Information Officer	Richard Hinton
Director of Collections	Jessica Bradford
Director of Commercial and Visitor Experience	Adam Farrar
Director of Communications, Digital, Marketing and Publishing	Dan Phelan
Director of Development	Jennifer Cormack (to 31 Jan 2026)
Director of Estates, Masterplanning and Projects	Keith Jennings
Director of Human Resources	Alison Lodge
Director of Policy and Partnerships	Emma Woods
Director of Public Programmes	Alex Burch
Director of Research	Dr Sandy Knapp
Director of Strategy and Innovation	Bethan Parry

The Natural History Museum has three wholly owned subsidiaries.

The Natural History Museum Trading Company Ltd is a limited company. As at 31 March 2026, the directors were Lord Tony Hall of Birkenhead CBE, Mark Read, Dr Douglas Gurr and Helen Whitehouse OBE.

The Natural History Museum Special Funds Trust and The Natural History Museum Benevolent Fund are entities administered by the Natural History Museum and governed by the Natural History Museum's Board of Trustees.

Staff and organisation

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

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

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

During the year the Museum employed 1,029 staff (average full-time equivalents) (2025: 1,054), of which 776 (2025: 780) were on permanent contracts. Those not on permanent contracts are fixed-term appointments, typically engaged on scientific grants or specific projects with a fixed end date.

The average days' sickness per year for permanent and fixed term contract staff was 7.0 days per full time equivalent (restated 2025: 6.9 days). Staff turnover during the year was 13% (2025: 12%).

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

A volunteer force of 275 people was registered with the Museum during 2025-26 (2025: 275).

The split of permanent and fixed term staff (excluding agency staff) who chose to disclose by gender at 31 March 2026 was:

	Female	**Male**
Directors	9	6
Other employees	622	386

Consultancy appointments related primarily to training courses, public engagement programmes, capital projects, and collections' storage work on an intermittent basis meaning it was not appropriate to administer these individuals through payroll. The Museum conducted risk-based assessments and obtained assurances that these individuals were meeting their Income Tax and National Insurance obligations. The total spend on freelancer appointments in the year was £234,000 (2025: £223,000). The number of self-employed individuals earning more than £245 per day is disclosed in the table below:

	2026	**2025**
Total engaged for less than one year	21	13
Total engaged between one and two years	5	3
Total engaged between two and three years	2	4
Total engaged between three and four years	2	-
Total engaged for more than four years	-	-
Total	**30**	**20**

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

No costs were incurred during the year (2025: none) on consultancy deemed to be of a strategic nature.

18 individual staff members (2025: 14) were relevant union officials during 2025-26. Working hours spent on facility time fell within the 1-50% band for all individuals and no hours were spent on paid trade union activities. The amount paid in respect of facility time to employees who were relevant union officials was £18,000, which equates to 0.04% of the total pay bill of £44,259,000.

Openness and accountability

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

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

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

The Museum has a whistleblowing policy. There were no matters raised during 2025-26.

Relationship with DCMS

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

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

Group entities

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

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

Objectives and Activities

Mission and Vision

Our mission is to create advocates for the planet.

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

Objectives

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

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

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

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

- NHM Unlocked: providing a state-of-the-art collections and research centre to house our collection at Thames Valley Science Park, enabling the collection to be more widely shared, scientific research and innovation accelerated, as well as releasing and transforming space at South Kensington to increase our public offer. NHM Unlocked is funded by UK Government with additional funding from Wolfson Foundation.
- Announced in September 2024, the Museum is fundraising £150m for its 150th anniversary in 2031. This project will restore parts of the historic Waterhouse building, reimagine galleries, and expand its reach – revolutionising scientific research, welcoming millions of new visitors, and inspiring over 100 million advocates for the planet.
- DiSSCo UK (Distributed System of Scientific Collections): leading a major new 10-year programme to digitise a critical mass of the UK's natural science collections, increasing the scale, speed and impact of UK digitisation. The project is expected to generate approximately £2 billion economic benefits for the UK in sectors including food and health. Funded by UK Research and Innovation (UKRI), it will be delivered by the Museum and the Arts and Humanities Research Council (AHRC) and will involve approximately 90 partners across the UK.
- Continued delivery of our three major advocacy programmes: Wildlife Photographer of the Year, Fixing Our Broken Planet (including completion of our new FOBP permanent gallery opened in April 2025) and the Urban Nature Movement (including the opening of our new gardens in July 2024). These provide a framework for a changing exhibition and events programme centred around people and planet, linking our physical and digital offer to help create advocates for the planet on a local, national and global scale.

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

Achievements and activities in 2025-26

The Natural History Museum was the UK's most-visited attraction in the calendar year, welcoming more than 7.1 million visitors. The figures represent an all-time record for any UK museum or gallery. 7.1m is a 13% increase on the Museum's figures (6.3m) in 2024 and is the Museum's third consecutive record-breaking year. In the financial year 2025-26, across the South Kensington and Tring sites, this translated to 7.5m visitors (2025: 6.6m visitors)

As the museum has continued to create value for our visitors we also continue to drive forwards the activities which support our vision and mission. Key to this are our local, national and global audiences and our advocacy focus. An advocate is someone who speaks up on behalf of nature and ultimately will take action to protect it. During the year the Museum generated 21.8 million opportunities to create advocates for the planet bringing the total to 85.4 million since the launch of the strategy in 2020.

Our advocacy programmes

Our key priority around engaging the widest possible audience was physically realised at the very start of the year when in April 2025, we opened the Fixing Our Broken Planet Gallery, our first new permanent gallery since 2016. Combining groundbreaking research by our scientists with insights from environmentalists and young changemakers, it explores the biggest challenges facing our planet and empowers people to take action. The displays give visitors practical things they can do to combat the planetary emergency as our demand for food, materials, and energy soars.

Alongside the new gallery, the wider Fixing Our Broken Planet Programme is a complementary set of activities, designed to deepen engagement with steps people can take to protect the planet and to engage young people with skills and career inspiration, featuring workshops, self-guided resources and events which develop teamwork, communication and critical thinking skills that support both curriculum attainment and long-term career readiness. This is enhanced by our annual Generation Hope programme working in collaboration with young climate leaders and changemakers.

Nationally, our Fixing Our Broken Planet Community of Practice now has more than 280 member organisations. It enables museum and culture sector advocates to share best practice on how to respond to the planetary emergency, with a focus on engaging and empowering young people. Our research, combined with the expertise and reach of regional museums, is inspiring conversations nationwide on topics such as biodiversity decline, climate change, and pollution.

Meanwhile families at museums across the UK used their creativity to solve local biodiversity challenges using LEGO® bricks and other creative materials as part of the national extension of the LEGO® Build the Change Programme.

Globally, we brought Fixing Our Broken Planet to India through an exclusive one-year-long licensing agreement with TerreGeneration, a young team based in Bengaluru that helps organisations with humanitarian and ecological goals. The first display opened at Bengaluru Creative Circus as part of Climate Week India. The exhibition had an estimated 37,500 visitors.

A wide variety of trusts, foundations, organisations, companies and individuals are supporting the Fixing Our Broken Planet gallery and programme. We thank all funders with particular thanks to our Lead Funders, the Natural Environment Research Council (NERC), part of UK Research and Innovation, Wellcome and The Claude and Sofia Marion Foundation, as well as our Supporting Corporate Partner, GSK.

The Urban Nature Movement, the second of our advocacy programmes, helps people to increase biodiversity in urban environments - the areas where most of us live and work. Rooted in the redevelopment of our gardens and our innovative Data Ecosystem, the Urban Nature Movement connects collaborative networks, community science projects, and the pioneering National Education Nature Park.

We have welcomed more than nine million visitors to our gardens since reopening them in July 2024, affirming their place as one of London’s most celebrated new green spaces. The redevelopment of the gardens - our Urban Nature Project - recently won the RIBA London South West Award 2026 and the RIBA London Project Architect of the Year 2026 for Feilden Fowles; won two awards including

Gold at the 2025 Wood Awards; and received three awards at the 2026 Civic Trust Awards including the Outstanding Achievement Special Award.

The gardens are one of the most intensively studied urban nature sites of their kind, supporting postgraduate teaching and cross-disciplinary research into how we can make towns and cities better spaces for nature and people.

In 2025-26 we delivered a wide variety of activities in our gardens and in our Nature Activity Centre, supported by Amazon Web Services:

- Over 250 school sessions reached nearly 4,000 students.
- Over 100 learning volunteer programme sessions engaged more than 30,000 visitors and contributed 2,700 volunteer hours.
- Summer holidays programme of pond dipping and pollination activities, in collaboration with the Angela Marmont Centre for UK Nature.

With funding from the Rothschild Foundation, work is also underway at our site in Tring to improve access across the site’s grounds. Programming and interpretation will describe the geology and biodiversity in the local area, encouraging a sense of place and highlighting opportunities to enhance green spaces. This project will help families, schoolchildren and volunteers learn green skills.

Launched in October 2023, and sitting within our Urban Nature Movement, the National Education Nature Park is a free programme for schools, nurseries, and colleges in England. It is commissioned as part of the Department for Education's Sustainability and Climate Change Strategy. It brings climate and nature into everyday teaching and learning, as children and young people lead the way in reimagining their learning sites into green, nature-rich environments that support wildlife and provide spaces for hands-on, curriculum-based learning. The National Education Nature Park creates advocates for the planet at scale, driving our mission forward at more than 9,000 education settings across England, attended by more than 3.4 million pupils.

Thank you to all funders to the Urban Nature Movement. In particular, we express our gratitude to Amazon Web Services, Elgol Fund for Nature and Tioc Foundation.

We have developed Wildlife Photographer of the Year (WPY) from its origins as an exhibition to become the third of our advocacy pillars, being a global programme which sets the benchmark for natural world photography competitions and exhibitions. At its heart is one of the most prestigious wildlife photography competitions in the world. Touring exhibitions and outreach activities also engage millions nationally as well as around the globe annually.

Celebrating its sixty-first year, the competition received more than 60,000 entries from 113 countries and territories from photographers of all ages and experience levels. One hundred winning images from 79 photographers representing 29 different countries were awarded and made up the exhibition.

This year, a display in the WPY exhibition featured the Biodiversity Intactness Index which shows where human activity has had an impact on the intactness of native wildlife across the globe.

WPY on tour reached an incredible 1.3 million people around the world in 2025. The full exhibition toured 37 partner venues.

WPY displays appeared at British embassies in Dakar, Caracas, New Delhi, Kampala, Tunis, and Yaoundé and led to discussions about efforts to protect 30% of nature by 2030. Displays engaged policymakers with the planetary emergency in:

- Rio de Janeiro, Brazil: United for Wildlife Summit, alongside the Earthshot Prize
- Belém, Brazil: COP30 UK Government Pavilion

- Lancaster House for the Department for Environment, Food and Rural Affairs' flagship event on nature finance during London Climate Action Week, including a private viewing for His Majesty The King
- Portcullis House, London for a pre-COP30 drop-in event for Parliamentarians

Our Wildlike Photographer of the Year exhibition is supported by Lead Corporate Sponsor, Nuveen.

Our Special Exhibitions

2025-26 saw one of the largest programmes the museum has had in recent years, as we delivered an expansive public offer, catering for a range of visitors both in terms of topic and type of experience.

Space: Could Life Exist Beyond Earth? took visitors on a journey across the solar system, featuring real Moon and Mars samples and interactive experiences that brought our planetary science to life. The exhibition welcomed 177,657 visitors. 9 out of 10 visitors rated the exhibition positively, with around two-thirds rating it as excellent and 8 out of 10 saying they were likely to recommend a visit. The range of tactile, sensory, and interactive elements helped boost engagement for family and adult audiences alike, deepening learning and extending dwell time. The exhibition was supported by Lead Funder The Huo Family Foundation and Lead Corporate Sponsor Jupiter Asset Management.

Our Story with David Attenborough was a cinematic experience combined stunning projections, real-world footage, and full 360° immersion. Created in collaboration with the award-winning production team Open Planet Studios, Sir David's shaped and narrated the experience, which reflects his lifetime exploring our planet and sharing its wonders with the world. Programming in the Jerwood Gallery is supported by Jerwood Foundation.

Visions of Nature was another immersive experience, created in partnership with Microsoft and co-produced with SAOLA Studios. Visitors are transported to the year 2125 to experience a world where people and planet thrive. Surrounded by exquisitely detailed interactive holographic animations, they experience a face-to-face encounter with a cuttlefish, journey from the bottom of the Arctic Ocean to the treetops of the tropical rainforest and hold a Darwin's frog in the palm of their hand. Visions of Nature was awarded Highly Commended in the category Best Use of Digital UK at the 2025 Museums and Heritage Awards.

Our exhibition portfolio also continued it global reach with two major temporary exhibitions toured to Japan and the USA in 2025. **Titanosaur: Life as the Biggest Dinosaur** opened in Osaka, Japan, in July. In just over a month, 95,000 people visited the exhibition, with a total visitation figure for the exhibition while in Japan of almost 350,000. **Jurassic Oceans: Monster of the Deep** opened at Denver Museum of Nature & Science, USA attracting 143,000 visitors during its run.

Securing the Future of Our Collection

NHM Unlocked heralds a new era of exploration and discovery and the biggest collections move since the 1880s. The new science and digitalisation centre at Thames Valley Science Park will store nearly 30 million specimens moving from our other sites.

Construction began in May 2025 and a breaking ground ceremony was held in September. We are now approaching the mid-point of construction, which is due to conclude in the summer of 2027. Collections will begin moving in 2028 and the site will be fully operational in 2031.

During 2025, we digitised our six millionth specimen – a ground beetle, Calosoma sycophanta, known as the forest caterpillar hunter. These specimens and their data are useful in understanding how the insect's population size has changed over time.

A small dinosaur that once dashed along North American riverbanks found a new home with us in London. The new species, named Enigmacursor mollyborthwickae, is the most complete named specimen of its kind and is now on permanent display in our East Wing in South Kensington. Unearthed from a commercial quarry, Enigmacursor was acquired from the gallery David Aaron Ltd thanks to the support of David and Molly Lowell Borthwick. At the time, it was thought to be a Nanosaurus – a little-known species of small herbivorous dinosaur first named in the 1870s. However, on closer inspection differences between the original specimen and this new specimen were the final pieces of the puzzle to confirm it as a new genus and species.

The collection of Charles Darwin's correspondence and published works that we care for was inscribed in the UNESCO Memory of the World International Register. We collaborated on the application and appear on the Register alongside Cambridge University Library, English Heritage, the Linnean Society, National Library of Scotland and Kew Gardens.

The Library and Archives Team held three open days, showcasing the collection to more than 4,000 members of the public. Events at Tring opened the doors to the beautiful Rothschild Library and an emerging collaboration with creative arts students continued as we seek new ways to create advocates for the planet.

We were delighted to receive the support of the Friends of the Nations' Libraries to acquire an early nineteenth century manuscript that once belonged to naturalist and illustrator James Sowerby. Previously held in a private collection, the manuscript has now been reunited with the significant archive already housed here at the Museum, where it will be digitised and made accessible.

Transforming the study of natural history

Our research

Our research themes focus our collections, data, and expertise on finding solutions to some of the biggest challenges facing nature and humanity today.

Biodiversity Change: using collections and data to understand how biodiversity is changing, and to inform action

By comparing historic and modern specimens from Antarctica, our scientists are revealing how rising ocean acidity is already weakening marine life. Analysis of sea urchin skeletons collected a century apart shows that modern specimens are more fragile, providing early evidence of the biological impact of climate change in the Southern Ocean. Our Biodiversity Intactness Index (BII) is also informing business and policy decisions globally, including analysis presented at COP30.

Biodiversity and Health: Investigating links between biodiversity and human health to support disease prevention

Museum scientists and African partners investigated schistosomiasis, a neglected tropical disease affecting around 250 million people. By analysing parasite DNA across Africa, the research showed that disease risk is shaped more by geography than by widespread hybridisation, strengthening the evidence base for effective public-health interventions.

Collections and Culture: using collections to explore how societies understand and respond to the natural world

Research funded by AHRC on the Museum's whale collections and archives has illuminated the links between whaling, empire, and today's biodiversity crisis. This work shows how past exploitation shaped present-day declines, while demonstrating that well-designed policy interventions, such as whaling bans, can enable recovery.

Community Science: working with communities to increase the scale, relevance and impact of research

In 2025, London's City Nature Challenge engaged hundreds of participants who recorded nearly 2,000 species across the capital. These observations contribute directly to scientific understanding of urban biodiversity and help inform planning and environmental policy. The Big Seaweed Search Mexico engaged local communities in understanding and responding to the large-scale Sargassum strandings that affect ecosystems, livelihoods, and coastal wellbeing.

Evolution of life: revealing how life evolves using evidence from the field, collections and laboratories

Our scientists continue to advance understanding of dinosaur evolution. The discovery of Spicomellus afer, an armoured Jurassic dinosaur from Morocco with unprecedented neck spines, shows that complex defensive structures evolved far earlier than previously known. Research collections from the deep sea are shedding light on life in some of the world's least explored environments.

Genomics: advancing understanding of evolution through large-scale genomic research

By combining DNA from historic specimens with modern data, Museum scientists identified three new species of live-bearing tree toads from Tanzania. The research demonstrates the continuing value of museum collections in uncovering hidden biodiversity. Genomic research showed that modern potatoes originated from an ancient hybridisation event, explaining how tubers evolved and enabled rapid diversification in the Andes.

Planetary origins and evolution: exploring how planets form and evolve, and what this tells us about life

Museum researchers analysing samples returned from the asteroid Bennu found previously unreported combinations of minerals and organic compounds associated with the origins of life. Comparing these materials with meteorites in our collections has provided new insight into how habitable planets, including Earth, may form. Analysis of Mars orbiter data identified mineral signatures associated with past water at the ExoMars landing site, strengthening evidence that the region once had habitable conditions.

Resourcing the green economy: developing science-led approaches to a nature-positive economy

Museum scientists are collaborating on the recovery of abandoned metal mines, where acidic drainage continues to damage ecosystems. Testing innovative limestone-based treatments shows promise for reducing pollution and restoring environments affected by historic resource extraction. Related research on lithium-bearing minerals is helping to improve the understanding of how critical resources form, supporting a more sustainable supply for low-carbon technologies.

UK nature recovery: generating evidence, tools and agency to support recovery of nature in the UK

Using data from the Museum's gardens, researchers are building one of the most detailed pictures of urban biodiversity in the UK. New technologies, including environmental DNA and acoustic monitoring, are helping to understand how nature responds to conservation action and environmental change, supporting more effective recovery at local and national scales. Related research has informed marine protection in the UK Overseas Territories.

Sponsorship from Amazon Web Services is enabling development of a Data Ecosystem to store, combine and compare the different types of biodiversity and environmental data that are being generated, at scale.

Our scientific innovation

AirSeq™

In collaboration with Earlham Institute, we announced a joint venture spin-out company called Agnos Biosciences™.

The Agnos Biosciences™ team developed the AirSeq™ technology, which can rapidly detect airborne pathogens. The technology can be used in environmental monitoring, agricultural pathogen detection, food manufacturing pathogen detection, and monitoring – and biological threat detection following extensive research with the USA's Defense Advanced Research Projects Agency (US DARPA). Thank you to Charles Wilson and Rowena Olegario and Simon Patterson for providing seed funding for AirSeq.

UK Barcode of Life

The UK Barcode of Life (UKBOL) is a network of government agencies and biodiversity institutions led by the Museum and is the UK node of the International Barcode of Life (iBOL). It coordinates the development of a national DNA reference library for UK species. During the year, we successfully completed a £1 million research contract funded by the Department for Environment, Food & Rural Affairs (Defra) and Natural England. It strengthened the UK's position as a European leader in DNA-based species identification for insects and other priority groups.

It sequenced more than 1,500 expertly identified museum specimens, many dating back to the early nineteenth century, and vouchered an additional 140,000 specimens collected from partners across the UK. This delivered the foundation for a trusted, integrated UK DNA reference library, enhancing biodiversity monitoring, supporting food security and aligning with Defra priorities,

Biodiversity Intactness Index

This year saw our Biodiversity Intactness Index (BII) - a global measure of ecosystem health - go on display to the public for the first time in the Wildlife Photographer of the Year exhibition. Behind the scenes, we continued to expand our network of commercial partners and brought together leaders from business, finance, policy, and academia to help translate our data into more nature positive decision making in the real world. This included presenting BII at the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), a high-profile global biodiversity summit hosted in Manchester this year, focusing on how businesses measure and assess their impact on nature.

Artificial intelligence

Our scientists completed five pilots funded by Department of Culture, Media, and Sport (DCMS), showcasing AI's effectiveness across the sector and the broad utility of natural history collections. Projects included a prototype app for the UK Border Force to detect endangered reptile species used in fashion goods, a chatbot in the guise of nineteenth-century botanist Samuel Pickworth Woodward to explore the Royal Agricultural University Herbarium and digitisation quality control metrics for the Royal Botanic Gardens, Edinburgh.

Funding has been secured to lead an AI-enabled interface of the Biodiversity Heritage Library. We are building a platform for transcribing records from UK cultural heritage institutions. The project, called Structured Collection Records Interpretation and Bio-entity Extraction (SCRIBE), is funded by Björn Savén and DCMS. It will help to demonstrate the practical utility of AI for museum collections, alongside the need to build AI capability across the sector. The Biodiversity Heritage library is supported by Charles Wilson and Rowena Olegario.

Our supporters

Philanthropy

Our most ambitious fundraising campaign to date, NHM150, continued to gain strong momentum in 2025–26. Generous philanthropic individuals, alongside Trusts and Foundations, have remained steadfast in their support of the Museum - funding the development of public spaces, dynamic temporary exhibitions; and pioneering scientific research.

We celebrated the first year of the Museum's new gallery, Fixing Our Broken Planet, as part of NHM150. This important milestone was made possible through several Lead Funders, including The Claude and Sofia Marion Foundation who came on board following the opening. Their shared commitment to solution-focused research aligns closely with the Museum's mission, bringing partners together to inspire and empower a new generation of advocates for the planet. Thanks to Natural Environment Research Council (NERC), part of UK Research and Innovation, and Wellcome for their ongoing funding towards the gallery and its associated programming.

Early conversations with philanthropists and Trusts and Foundations continue, leading to gifts for the next of our NHM150 galleries, the Nature and Us temporary exhibition, opening in September 2026. We have also secured funding for our later galleries such as Children's Gallery, opening in 2027.

2026 is another stellar year for temporary exhibitions. In May 2026, *Jurassic Oceans: Monsters from the Deep* opens with thanks to the Blavatnik Family Foundation, the Associate Funder for this exhibition. This generous support of our programme enables us to continue delivering inspiring and engaging experiences for our visitors.

Our critical research is a key element of the Museum's mission. The Nippon Foundation are funding a two-year scientific research programme which will focus on enhancing our understanding of deep-sea biodiversity. The programme brings together a consortium of seven marine science and ocean governance institutions, fostering international collaboration to advance knowledge of one of the least explored environments on Earth.

As we start to break ground on our state-of-the-art collections, science and digitisation centre in Reading, Thames Valley Science Park, Wolfson Foundation have provided additional funding for the molecular collections and research facilities. This will help in expanding access to vital data and enable greater global collaboration.

Alongside their gift to FOBP gallery, The Claude and Sofia Marion Foundation have generously supported our research into resourcing the Green Economy.

Thank you to all the generous individuals and Trusts and Foundations that have philanthropically given to the Museum in the past year. Moving into the third year of NHM150, we will continue to focus on building lasting and deeper relationships with our funder community, all committed to enabling people and the planet to thrive.

Patrons

We are incredibly grateful for the continued support from our Patrons throughout 2025-26. Through their generous contributions, our community of Patrons support all aspects of the Museum's work, including the care of collections, gallery enhancements and groundbreaking research.

The Patrons Programme in 2025-26 was abundant with inspiring content to stimulate the hearts and minds of our Patrons. Highlights included private tours of the Minerals Gallery and NHM Tring, alongside exclusive viewings of blockbuster exhibitions such as Space: Could Life Exist Beyond Earth? and the 61st Wildlife Photographer of the Year. Patrons also enjoyed a special showcase of the Innovation Unit during our annual Patrons Night.

It was our pleasure to share the wonders of our collections with our Patrons and to continue to create advocates for the planet.

Gifts in Wills

We remember with gratitude our supporters who have left a gift in their Will to the Museum. These gifts afford us the opportunity both to share the wonder of the natural world, and to create a resilient organisation. In 2025-26, we were fortunate to receive a legacy in support of our Algae, Plants and Fungi division. This gift will be used to help fund visits from colleagues from the Global South to work with our collections and enhance our own understanding of them, as well as a 12-month Curatorial Assistant post within the team. This thoughtful legacy has not only enabled us to expand access to our collections, but also to offer a career opportunity for an early career scientist in the field.

Our community of pledgers remain at the heart of everything we do, and we cannot thank them enough for their generosity. This year's annual celebration event took a look inside our Coleoptera collection, where Max Barclay, Senior Curator in Charge of Coleoptera, gave a fascinating talk about the history of the collection. The event set a record for attendance and received wonderful feedback. We look forward to deepening our engagement with this committed community over the coming year.

Corporate Partnerships

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

We are delighted to welcome Nuveen as the Lead Corporate Sponsor of the Wildlife Photographer of the Year exhibition. As a leading global asset manager, Nuveen uses its 125 years of experience to recognise how our financial future and that of the natural world are critically intertwined.

GSK continued to work with us as a Supporting Corporate Partner of the Fixing Our Broken Planet (FOBP) gallery and programme, and we welcomed Federated Hermes Limited alongside Ørsted as FOBP Corporate Collective members. Their support is helping us tell powerful stories about environmental challenges and the inspiring work being done to tackle them.

Our innovative partnership with global cloud provider Amazon Web Services (AWS) continues. Thanks to a new network of sensors collecting live environmental data feeding into the AWS-supported Data Ecosystem, the gardens are set to become one of the most intensively studied urban nature sites of their kind.

Bloomberg continue to work with the Natural History Museum to enable nature-aware financial decision making across the asset management community. They do so by platforming the Museum's Biodiversity Intactness Index on the Bloomberg terminal and cross-referencing it with the physical assets of nearly 50,000 global companies.

Our partnership with Priority from O2 continued to grow, bringing even more exclusive rewards and experiences to O2 and Virgin Media customers through the Priority app. Alongside the continuation of fun activity worksheets children, we also launched exclusive science articles for older audiences.

Our long-standing collaboration with the LEGO Group through the LEGO® Build the Change Programme has inspired schools, families and SEND audiences to explore the natural world through playful, hands-on events. The national programme was further extended this year through exciting new collaborations with eleven partners across the UK.

Jupiter Asset Management were Lead Corporate Sponsor of our exhibition Space: Could Life Exist Beyond Earth?, which ran May 2025 – February 2026. The sponsorship enabled Jupiter to enhance its brand visibility and engagement by connecting with key audiences, around their 40th anniversary.

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

Membership

Our members are incredibly important to us, and we continued to engage with them through a range of unique onsite and online activities during 2025-26. Highlights in the year included welcoming over 8,000 new members, including over 1300 who joined in February 2026 following a record-breaking half term at the Museum, and offering Members the opportunity to visit 4 exhibitions and related events to learn more about the natural world. In August 2025 we launched digital membership cards which has been well received and reduced both financial and environmental costs. Our events programme went from strength to strength with sold out family workshops and Wildlife Photographer of the Year preview events. Over 4000 members attended an event at the Museum, with key speakers including acclaimed wildlife camera man and presenter Hamza Yassin sharing his passion for nature inspiring the next generation.

Supporter engagement

We continued to successfully fundraise for the public phase of our Urban Nature Project appeal. Donors have welcomed the chance to add their name, or the name of a loved one, to the Museum's gardens through an engraving on a bench or a railing and we thank all those that donated to support this campaign.

Our Workforce

Diversity in the Museum

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

- Black, Asian and minority ethnicities made up 17.4% (2025: 16.8%) of the workforce.
- 14.0% of the workforce self-define as having a disability (2025: 14.8%).
- 15.0% of the workforce identified as lesbian, gay, bisexual, or other sexuality (2025: 15.0%).
- 57.8% of staff identified as a woman (2025: 57.8%), 35.9% as a man (2025: 35.3%) and 1.9% as non-binary (2025: 1.4%). 2.5% of staff described themselves as another gender or preferred not to say (2025: 5.5%).
- 1.9% of the workforce held a gender identity that was not the one assigned at birth (2025: 1.7%).
- 21.0% of the workplace reported holding a religion or belief (2025: 20.0%)

Our staff are at the heart of our mission to create advocates for the planet. 1,100 colleagues in science, collections, public engagement and operations bring expertise, curiosity, and commitment to addressing the planetary emergency. They care for our collection and help inspire millions of people each year locally, nationally, and globally.

We're committed to building a diverse, inclusive, and supportive workplace, and launched our All People and Planet diversity strategy this year. This work is supported by our Inclusion, Diversity, Equity and Action (IDEA) group made up of more than 100 members of staff across the Museum.

This year, we invested in professional development by supporting apprenticeship schemes with 23 of our staff undertaking degree level training in Cultural and Creative Leadership, Digital Solutions, HR, Procurement and Data Analytics. We also welcomed 21 new PhD students and 108 students on our co-organised Masters and hosted 60 placement students throughout 2025.

This year marked the twentieth anniversary of the Learning Volunteer Programme at South Kensington, a remarkable dual milestone with programme delivery reaching two million visitor engagements

We have over 100 Learning volunteers for the gardens who have engaged over 30,000 visitors and contributed 2,700 volunteer hours.

Our estate

The continual improvement of our estate is supported by the DCMS Public Bodies Infrastructure Fund, which enables critical maintenance to continue to be prioritised and ensures our museum sites are welcoming spaces for all our visitors.

Plans for 2026-27

Each year, our Operating Plan sets out the detailed activities we will deliver across each of our five strategic priorities as well as our Critical Few - the most important and transformational projects or programmes for the year. These ensure our plans reflect measurable movement towards delivering our vision and mission. This sits alongside our 'always on' activity so we continue to ensure we deliver the everyday running of the museum to a consistently high standard.

Unlocked will continue along its planned programme pathway with focus on the physical build and fit out, refining the operating model for a three-site organisation and preparation for the schedule of planned moves so the collections can be shared across their new locations.

NHM150 will showcase a temporary exhibition in the Old General Herbarium in 2026, before its full transformation of that space in 2029. This follows the same successful approach taken to the Fixing Our Broken Planet gallery (initially an exhibition titled 'Our Broken Planet') and allows the museum to explore the best science and stories to share with the public.

Thank you to Associate Funder Björn Savén, with additional thanks to Dr Ned F. Kuehn, the Natural Environment Research Council (NERC), part of UK Research and Innovation, Roger Gahagan, Edith Murphy Foundation, The James & Shirley Sherwood Foundation and the John S Cohen Foundation for funding this temporary exhibition.

In the background, major works are ongoing to open up what was the Creepy Crawlies Gallery in its new guise the following year as the next new permanent gallery to open.

Whilst the transformation continues in permanent spaces, the museum continues to utilise its temporary exhibition programme to share our science and create advocates for the planet. Jurassic Oceans: Monsters of the Deep opens in May 2026, coming to South Kensington after being developed as a touring exhibition where it initially exhibited across sites in the USA. Both of our immersive exhibitions – Visions of Nature and Our Story – continue across the first half of the year and Wildlife Photographer of the Year 62 will open in the second half of the year, the result of a continually record-breaking competition in terms of reach and profile.

2026 also sees the launch of DiSSCo UK, a 10-year, UK-wide programme to deploy digitisation workflows for natural science collections. The aim of this activity is to harness the full potential of the UK's natural science collections by making them physically and digitally open, accessible, and usable for all forms of research and innovation. The Museum plays a lead co-ordination role as well as having its own targets for the digitisation of Museum specimens within the programme.

Internal functionality focuses on several core services which are integral to operational delivery with projects which will be coming to conclusion, such as RECODE, our new collections management system, or new projects just starting such as a review of our EPOS systems, and the tender for our Security contract. Decision making in these areas will be based on delivery and delivery partners who align with the museum principles around high-quality service provision, efficiency and supporting our visitor focused culture.

The activity across the museum over the year reflects the ongoing ambition to foreground the museum science as a means to problem solve on a global scale, whilst also ensuring compelling engagement to our local audiences.

Results of the Natural History Museum and consolidated subsidiaries

Total income increased by £31m this year to £187.1m (2025: £156.1m), primarily due to higher Grant in Aid, the majority of which was towards the capital programme. Income excluding grant-in-aid increased by £1.6m up to £68.4 (2025: £66.8m).

Total expenditure in the year increased by £7.6m up to £129.1m (2025: £121.5m).

This contributed to an overall consolidated surplus for the year before gains and losses on investments and revaluation of £58.0m (2025: £34.7m) largely driven from the £29.4m increase in grant-in-aid noted above. This includes a profit from the trading company of £11.9m (2025: £10.2m). After adjusting for depreciation, amortisation and loss on disposal of fixed assets (being non-cash items), which is considered a more meaningful indicator of in-year financial performance, there was an overall surplus of £76.6m (2025: £51.4m).

Available reserves at 31 March 2026, as represented by current assets less current liabilities, amounted to £38.2m (2025: £29.0m). This includes the general fund, the unrestricted and non-designated reserve, which amounted to £7.4m (2025: £6.9m). This is £1.4m above the minimum reserve figure of £6m approved by Trustees as part of the annual budgeting process and is held to manage cash flow and budgetary risks. Designated cash reserves amounted to £19.2m including funds held to underpin capital expenditure on estate infrastructure improvements and other critical and future strategic investment. In addition, there were reserves of £1.7m held within the designated fund for future scientific research (2025:

£1.3m), and £6.7m (2025: £4.8m) held as restricted funds for future investment in capital projects and activities.

Our cash at bank and in hand increased to £46.7m from £19.8m following planned capital spend in 2025-26 accrued and not paid by year end. It is anticipated that a decrease will happen in the next financial year as the Museum continues to invest in its capital programme.

These figures are summarised below:

	2026	2025
	£m	£m
Net income for the year before depreciation, amortisation, losses on disposal, asset indexation and revaluation	**76.6**	51.4
General Fund	**7.4**	6.9
Current assets less current liabilities	**38.2**	29.0

Capital expenditure for the year (tangible fixed assets) amounted to £66.5m (2025: £59.8m) including the new building at TVSP, replacement and renewal of core estate infrastructure at South Kensington including further phases of restoration of the Waterhouse and Paleontology Building façade and roofs and critical safety and fire precautions work across all sites.

Total net assets at 31 March 2026 amounted to £807m (2025: £754m) of which £211m is restricted (2025: £138.8m). This includes total fixed assets of £753m (2025: £710m) which predominantly reflect land and buildings such as the Waterhouse Building, and the Museum's collection. These buildings are not realisable assets and maintaining them creates an ongoing strain on resources.

The Natural History Museum Trading Company Limited

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

Profit for the year amounted to £11.9m (2025: £10.2m). The trading company will distribute all of its taxable profits to the Museum under the deed of covenant. This payment is due within 9 months of year end.

The Trading Company has benefited from a record year for visitor numbers in 2025-26. The Directors of the Trading Company continue to adopt the going concern basis for preparing its accounts.

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

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

The Benevolent Fund

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

The balance of funds held at 31 March 2026 was £52k (2025: £55k).

The Special Funds Trust

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

The balance of funds held at 31 March 2026 was £10.7m (2025: £11.0m).

The Funding Agreement

The Museum has a Funding Agreement with DCMS which sets out what the Government expects the Museum to deliver for the Grant-in-Aid it receives.

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

	2023 £’000	**2024 £’000**	**2025 £’000**	**2026 £’000**
Resource Grant-in-Aid	43,392	44,417	45,110	48,221
Additional Grant-in-Aid for coronavirus support	3,100	-	-	
Capital Grant-in-Aid				
Baseline	2,346	2,393	2,441	2,490
NHM Science and Digitisation Centre	6,350	5,710	24,490	51,640
Public Bodies Infrastructure fund	10,700	16,068	17,276	16,344
Total	**65,888**	**68,588**	**89,317**	**118,695**

Additional Capital Grant-in-Aid of £16.3m was received in 2025-26 under the Government’s Public Bodies Infrastructure Fund to further support investment in fire precautions measures, re-roofing of the western Waterhouse galleries, restoration of building façades and other critical infrastructure renewal projects such as mechanical and engineering projects at South Kensington.

The Capital Grant-in-Aid budget for the new NHM Science, Research and Digitisation centre (also known as NHM Unlocked) totals £201m. Following approval of the Full Business Case by HM Treasury, the Museum’s budget allocation for 2025-26 was revised and subsequent years reprofiled. Actual funds drawn down may differ to reflect changes to the forecast expenditure in year as approved by DCMS.

For the purposes of consolidated budgeting and monitoring by DCMS during the year, reflecting HM Treasury guidance, a baseline budget of £4.4m for the Museum’s operational non-capital research spend is transferred to Capital Grant-in-Aid, thereby reflecting baseline budget totals of £6.9m for Capital Grant-in-Aid and £42.9m for Resource Grant-in-Aid.

Financial risks

The financial risk profile of the museum mainly relates to market and operational risk. Credit and liquidity risks are minimal. Within the market there is ongoing competition for consumers engagement from a growing range of providers, beyond the museum base who offer immersive experiences on a temporary pop-up basis. This can split the audience and also create an expectation of the type of activation a consumer would expect. The expansive programme of exhibitions that the museum is offering should mitigate against this by enabling existing audiences to enjoy the activities they are familiar with, and experience new offers, whilst the new offers such as Visions of Nature, Our Story and the new galleries being brought in through NHM150 can help draw in new audience groups. The introduction of the new gardens – essentially changeable outdoor galleries - also ensure the visitor experience of the museum continues to grow in its variety and richness, representing both value for money and entertainment.

Operational risk continues to be based around inflationary pressures on the cost base and access to materials. Salary costs, both for museum staff and third-party suppliers’ staff, continue to be a focal point. These factors can be managed to a degree within negotiations of contracts with the aim of protecting margins but there will be some rebasing of services. Surety around Governmental support provides certainty that the museum can meet its statutory requirements in terms of care of and access to the collections, and detailed planning, review and reaction in relation to the self-generated income in the business model helps de-risk this area. The longer-term programme of Capital activity presents risks in relation to budgetary control and cashflow management but the strong governance around these programmes of activity helps to mitigate this.

Details of key strategic risks and mitigating actions are provided as part of the Governance Statement on page 39.

Reserves policy

As part of the annual planning and budget setting process, the Trustees review and approve the level of readily available reserves (i.e. those funds that are not restricted or tied up as fixed assets), particularly the unrestricted General Reserve, are appropriate to the scale, complexity and risk profile of the Museum. This takes into consideration the funding base which includes Grant in Aid under the funding agreement with DCMS, now confirmed indicatively up to 2027-28, self-generated trading income, scientific grant income and sponsorship, which can be variable.

The level of reserves was set to provide a comfort level for shortfalls in income and to underpin cash flow and budgetary risks arising from, in particular, capital expenditure projects. Taking an overall view of the annual operational expenditure and level of comfort required, the Trustees approved at their Board meeting in February 2024 a minimum level of unrestricted general fund of £6m. At 31 March 2026 the general fund amounted to £7.4m.

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

Investment powers and policy

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

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

Payment of creditors

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

Fundraising Regulation

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

The Trustees receive progress reports throughout the year to review and oversee all aspects of fundraising as part of their statutory responsibilities. The Museum has a number of feedback mechanisms in place for the public as detailed on its website, and responds to all questions, complaints and comments in a timely and transparent way. No fundraising complaints have been received by the Museum in 2025-26 (2025: nil).

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

Sustainability

Environmental Sustainability

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

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

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

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

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

Governance

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

The Board of Trustees holds overall responsibility, supported by the Audit and Risk Committee on risk, governance, control, and financial reporting.

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

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

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

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

Strategy

Our strategy seeks to maximise positive outcomes through our science, collections and public reach, while identifying and managing climate- and nature-related risks across operations using the mitigation hierarchy.

We consider impacts and risks over short-term (to 2030), medium-term (2030–2040), long-term (2040s) and end-of-century horizons, reflecting both strategic decision-making timeframes and longer-term physical climate impacts. Initial assessment has focused on direct operations, with progressive extension to priority upstream value chains as data quality and supplier transparency improve.

We explored the most significant risks using scenarios based on 1.5°C, 2°C and 4°C global warming pathways, ranging from current policies and an orderly transition to a higher-warming world with more severe physical climate impacts. Results indicate increasing physical risk over time under all scenarios, with greatest longterm risk under Current Policies, and stronger transition pressures in the short to medium term under Net Zero 2050 and Delayed Transition scenarios. These risks are cross-cutting risk drivers relevant to our strategic risks that could affect our ability to deliver our mission, protect collections, maintain safe and accessible sites, and manage the affordability and timing of investment in our estate. These findings are informing estates planning, long-lived asset design and the sequencing of transition activity. Our response focuses on strengthening physical resilience, reducing dependency on scarce resources, and ensuring compliance and reputation are protected whilst utilising our influence to contribute to climate and nature outcomes far beyond our direct footprint.'

Managing Climate and Nature-Related Risks and Opportunities

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

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

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

Our approach to managing these risks include:

- **Capital Development:** Projects such as the Urban Nature Project, Unlocked and the masterplanning of South Kensington, have and will, prioritise low-carbon design, energy efficiency, climate adaptation and resilience and biodiversity enhancement through nature-based solutions.
- **Site Management:** Estates teams maintain efficient systems and ensure compliance with environmental legislation with environmental requirements embedded in hard and soft services contracts. Our gardens are managed in line with Landscape Management Plans and ecological best practices to enhance biodiversity with oversight and guidance from our scientists.
- **Procurement:** Environmental criteria are embedded in procurement, supported by our Supplier Code of Conduct and the South Ken ZEN+ Supply

Chain Charter, promoting low-carbon, circular procurement practices that protect nature and prevent pollution.

- **Business Continuity:** Climate resilience is embedded in continuity planning. Each site maintains weather-response protocols and participates in local resilience forums.

We leverage our assets to support sustainability through:

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

Ongoing Challenges and Next Steps

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

Metric, Targets and Performance

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

- Achieve net zero in our Scope 1 & 2 GHG emissions by 2035.
- Reduce energy intensity by 40% by 2030.
- Embed sustainability within procurement processes and work with our supply chain to reduce climate and nature related impacts.
- Achieve a 20% Biodiversity Net Gain at our new Science and Digitisation Centre at the Thames Valley Science Park.
- Achieved a 20% reduction in water consumption by 2026.

Environmental performance is tracked quarterly by the HSE Committee, and annually by the Executive Board. Most of our current metrics are well-established, such as Scope 1 and 2 emissions, Scope 3 travel emissions, waste production and water usage, and align with HM Treasury's Sustainability Reporting Guidance. These metrics can be viewed in Appendix 2 on page 31.

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

Activities and Performance

Green Government Commitments (GGCs)

During 2025-26, the Museum reduced environmental impacts across business travel, water consumption and paper use, while continuing to strengthen data quality, governance and operational controls. Scope 1 and Scope 2 greenhouse gas emissions increased in the year, primarily due to the first full year of operation of the upgraded South Kensington energy system.

Energy and Emissions

The Museum has reduced its Scope 1 and 2 emissions by 28% compared to our baseline year of 2017-18, and total energy consumption is 10% lower than baseline levels.

The completion of the South Kensington Energy Centre and the commissioning of new heat pumps, electric chiller, absorption chiller and a Combined Heat and Power (CHP) engine, marked a major infrastructure milestone in June 2024. The upgraded system was implemented to improve resilience and operational efficiency, with 2026-27 focusing on further optimisation to realise steadystate performance benefits.

Business Travel

Business travel emissions are reported within Scope 3 and are predominantly attributable to air travel. In-year air travel decreased significantly, with a 28% reduction in kilometres travelled compared to the prior year. One domestic flight within Great Britain was undertaken as part of an internal transfer for an international journey.

We continue to prioritise digital-first engagement and public transport where feasible, supported by a travel policy that balances operational requirements with emissions reduction.

The Museum operates a small fleet of five vehicles, primarily for fieldwork. Following retendering, average fleet emissions decreased from 127 gCO_2/km to 39 gCO_2/km.

The figure for international business flights in 2024/25 has been restated due to a data entry error. It was previously reported as 556 tCO_2e.

Waste Management

Total waste arisings were 538 tonnes, an increase on the prior year reflecting our new soft services contract, improved measurement, the addition of the gardens cafe and revised food and glass waste allocation at the shared South Kensington hub.

As a result of these changes, our recycling rate increased to approximately 54% but remains below the Museum’s 60% internal target. In 2026-27, we will re baseline using the improved dataset and implement targeted waste prevention and recycling improvement actions.

Resource Consumption

Potable water consumption reduced by 5,000 m^3 this year and is 36% below the 2017-18 baseline, surpassing the 20% target. Paper purchasing fell by 8% compared to last year, aided by staff campaigns that reduced printing volumes.

Sustainable Procurement

Sustainability is embedded across our major capital programmes, with the KPI-led approach developed for the UNP grounds transformation applied to the TVSP development in Reading, spanning design, construction and operation.

We are also applying lessons from the Fixing Our Broken Planet gallery build, where teams prioritised material reduction, reuse and repurposing, and undertook a detailed carbon assessment. These insights are now informing the design of both temporary and permanent exhibitions, supporting continued reductions in embodied carbon and integration of circular design principles.

Biodiversity and Nature Recovery

The Urban Nature Project transformed the South Kensington grounds into a biodiverse and accessible five-acre garden with outdoor galleries. At South Kensington, the gardens are monitored as an Urban Research Station, operating as a living laboratory for the study of urban nature. Habitat mapping has been strengthened through a comprehensive digital map to support monitoring and management, alongside new habitat loggeries, woodland wildflower planting and the reintroduction of conservation grazing. Based on the new digital map, there has been a 25% spatial increase in habitat type and extent. We plan on using this data to monitor changes in habitat / land use over time, supporting our nature related metrics.

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

Climate Change Adaption

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

ICT & Digital

Digital impact reduction campaigns this year included a focus on paperless practices, minimising data storage and greener ICT guidance.

A little over 4 tonnes of ICT waste was sent for recycling / reuse this year. Leased laptops are also returned to the supplier though we do not receive data to quantify this. We are affiliated to Electronics Watch (EW), a non-profit, collaborative body for public buyers that monitors global electronics supply chains for labour rights abuses.

Sustainable Construction

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

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

Collections Management

Nature and Scope of the collections

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

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

The collection is actively added to each year through new collecting, donation, exchange and purchase. During 2025-26, the Museum received 176 different donations consisting of approximately 93,330 items or lots. Of these, 490 items were acquired through three exchanges (where duplicate material is sent to another museum or herbarium in return for duplicate material back from them). The Museum spent £2,716 on 6 purchases comprising 8 items. A further 14,403 items or lots were added to the collection through staff collecting, undertaken as part of grant-funded research activities and collaborative fieldwork opportunities. No items were donated in lieu of tax (through the available government schemes).

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

In the last financial year, the Museum has continued to work with SER Group [now called Doxis] who were appointed in 2022-23 as the Museum’s new Collections Management System (CMS) supplier (the RECODE programme).

Following a review of progress during 2025-26, given the complexity of the new system and the diversity of the collections information it needs to record, the new CMS will go live in 2026-27 with a continuous improvement plan to 2029.

Collections Policies, Collections Care and Accreditation

Collections care and security is closely monitored and overseen by the Audit and Risk Committee as well as the Board of Trustees.

The Collections Advisory Committee whose function is to provide insights on matters relating to collections has been integrated with the Science Advisory Committee to produce a holistic advisory body across all research and collections activities as well as Science Innovation Platforms and Digital Data and Informatics.

Collections Policy

The Museum has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the institution acts legally and ethically whilst aspiring to the highest professional standards. The current policy framework is available on the Governance pages of the Museum's website: https://www.nhm.ac.uk/about-us/governance.html.

Accreditation

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

The Museum received confirmation on 21 August 2025 that it had been successfully reaccredited by the Arts Council England Museum Accreditation Scheme.

Collections care

The Museum aims to maintain its collections in the best environmental conditions possible to aid long term preservation. These are guided for collections in storage and display by the Museum's Environmental standards for Collection Storage and Display (2024). These standards comply as far as possible with BS EN 16973:2018 Conservation of Cultural Heritage - Specification, location, construction and modification of buildings or rooms intended for the storage or use of heritage collections; BS EN 16790:2016 Conservation of cultural heritage - Integrated pest management (IPM) for protection of cultural heritage and BS 4971:2017 Conservation and Care of Archive Collections. The Protecting the Collection Programme (PtC) was established in 2018 to identify, fund and fast track urgent and timely projects which have a bearing on the care, condition, security and stability of items in the Museum's care. Following a review, in 2025 the PtC Committee has become an executive sub-committee of the Museum's Collections Committee with delegated authority to review collection-related incidents, environmental conditions and where proactive and reactive measures for the protection of the collections are discussed and agreed. It now works across all funding streams so that decisions on prioritisation and allocation of funding for activities related to the protection of the collections can be looked at holistically ensuring optimal use of resources and reduction of risks to the collections.

Access to the Collections

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

As well as a public visitor attraction the Museum is home to a large, diverse scientific research centre that houses one of the largest scientific teams of its kind. The wide scope of the collection in scientific, geographical, and historical terms, means that the Museum's collection has unique international value and importance. Our collections inspire and facilitate scientific discovery globally through our analytical facilities, digital access, research lending and in person visits by many hundreds of scientific visitors from around the world. There have been 5304 scientific visitors during 2025-2026. During the last financial year, the Museum dispatched 506 research loans, comprising 50,070 individual specimens from the specimen collections. A further 279 requests were facilitated for digital images instead of a physical loan, representing 14,51 individual specimens. Physical loans for the purpose of research are not made to individuals from the Library and Archive Collections.

Human Remains

The Museum holds a licence from the Human Tissue Authority (HTA). The HTA has a statutory function to ensure compliance with relevant legislation, codes of practice and directions and conduct inspections of licenced establishments to examine the suitability of premises, practices and procedures, governance arrangements and to meet staff working under the authority of the licence. The Museum was last inspected in 2023 and the report is publicly available on their website Natural History Museum (London) | Establishment | Human Tissue Authority (hta.gov.uk)

On 10 April 2025 the Museum hosted a formal ceremony with Australia's Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the department), Queensland Museum and Traditional Custodians from Queensland communities to mark the return of 36 First Nations ancestors.

Immunity from Seizure

The Museum received Approved Status for immunity from seizure purposes on 9 April 2014. Reporting on Immunity from Seizure is undertaken in December for the previous calendar year and only for exhibitions that have closed. During the last reporting period the Museum provided immunity for a single object, the *Aqua Tower Model*, an architectural model created in 2005 by Jeanne Gang belonging to The Art Institute of Chicago and displayed in *Birds: Brilliant and Bizarre*.

Lord Tony Hall of Birkenhead CBE Chair of the Board of Trustees	Dr Douglas Gurr Director and Accounting Officer

10 July 2026

Appendix 1

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

Performance indicator	2026 Outturn	2025 Outturn	2024 Outturn	2023 Outturn	2022 Outturn
Number of days open [2]	362	362	363	361	312
Visitors					
Total number of visitors (South Kensington and Tring) (k) [1]	7,526	6,596	5,957	5,302	2,469
Number of child visitors (k) [1] [2]	1,790	1,879	1,800	1,667	788
Number of over 60s visitors (k) [2]	518	510	361	368	203
Number of UK visitors from lower socio-economic groups (NS-SEC Groups 5-8) aged 16 and over (k) [2]	210	178	546	325	244
Number of International visitors (k) [1]	3,834	3,721	3,539	1,714	149
% of visitors who thought the museum was excellent / good	92	92	94	93	90
Digital					
Number of unique website visits (m) [1]	17.6	16.0	18.9	17.1	17.3
Learning					
Facilitated and self-directed visits by visitors under 18 years old and in formal education (k) [1]	296.6	243.1	232.2	187.7	40.4
The number of instances where visitors under 18 years old have participated in on-site activities (k) [1]	221.4	214.7	205.5	156.1	55.3
Science					
Number of peer reviewed research publications	788	863	780	739	494
Value of major research grants won (£m total value to the Museum)	6.2	6.8	6.9	5.3	3.0
Number of visitor days for visiting researchers	5,304	7,733	4,624	6,342	3,041
Number of UK loan venues [1]	57	234	196	223	209
Number of enquiries to Science Group	3,188	1,945	1,616	1,516	1,199
Income generation					
Gross income from admissions (£m)	6.2	5.5	6.9	3.0	3.8
Net income/(loss) from trading activities (£m) [1]	25.7	17.5	17.7	15.6	10.3
Fundraising income (£m)	7.7	13.1	9.4	9.2	6.4
Charitable giving					
Total income from charitable giving (£m) [1]	8.2	15.0	11.4	9.8	6.7
Charitable giving as a % of Grant-in-Aid [1]	7	17	17	15	11

[1] DCMS key and additional performance indicators from the Management Agreement.
[2] In 2022-23, the Museum was closed for an additional day for the funeral of HRH Queen Elizabeth.

Appendix 2

Sustainability performance indicators

Performance Indicator	Measure / Unit	2018 Baseline	2024	2025	2026
Visitor numbers	Thousands	4,713	5,957	6,056	6,567
Greenhouse Gas Emissions	Scope 1 (tn CO_2e)	10,197	4,468	7,869	9,047
	Scope 2 (tn CO_2e)	3,009	2,914	1,111	438
	Total[1]	**13,206**	**7,382**	**8,930**	**9,484**
	Consumption per m^2 (kg CO_2e/m^2) [1]	96	54	65	68
	Scope 3 Travel (tn CO_2e)	Unavailable	308	562	255
Related Energy Consumption	Gas Consumption (MWh)	55,370	24,398	42,678	49,446
	Electricity Consumption (MWh)	16,422	14,613	15,289	15,235
	Total (MWh)	**71,792**	**39,010**	**57,967**	**64,681**
	Total Energy consumption per m^2 GIA (kWh/m^2)	521.93	283.61	420.0	465.0
Air travel (Domestic) [2]	Domestic flights (thousand km)	Unavailable	6	6	1
	Domestic flights (tn CO_2e)	Unavailable	1	1	1
Air travel (International) [2]	Short Haul Economy (thousand km)	Unavailable	126	387	310
	Short Haul Premium Economy (thousand km)	Unavailable	1	-	-
	Short Haul Premium Business (thousand km)	Unavailable	-	1	-
	International[3] Economy (thousand km)	Unavailable	255	1288	1002
	International[3] Premium Economy (thousand km)	Unavailable	4	-	62
	International[3] Business (thousand km)	Unavailable	1	3	-
	Long Haul Economy (thousand km)	Unavailable	2,088	2,866	1,928
	Long Haul Premium Economy (thousand km)	Unavailable	66	56	57
	Long Haul Business (thousand km)	Unavailable	-	34	-
	Total International (thousand km)	**Unavailable**	**2,541**	**4,635**	**3,359**
	International flights (tn CO_2e)	Unavailable	294	554	234
Related Expenditure	Expenditure on energy (£'000)	Unavailable	4,702	3,749	2,426
	Expenditure on business travel (£'000)	Unavailable	246	1,069	1,015
Waste disposal	Hazardous Waste (tonnes)	10	3	4	4
	Landfill (tonnes)	19	-	1	1
	Recycled (tonnes)	112	100	113	207
	ICT waste (tonnes)	1	1	1	4
	Composted / Anaerobic digestion (tonnes)	18	25	27	78
	Incinerated with energy recovery (tonnes)	-	-	-	-
	Incinerated without energy recovery (tonnes)	297	187	173	244
	Total [4] (tonnes)	**457**	**316**	**319**	**538**
	Waste Consumption per head (kg/visitor)	0.10	0.05	0.05	0.08
Expenditure on waste disposal	Hazardous (£'000)	9	7	13	12
	Landfill (£'000)	2	-	8	7
	Recycled (£'000)	15	17	16	23
	ICT waste (£'000)	-	-	-	-
	Composted / Anaerobic digestion (£'000)	2	5	6	20
	Incinerated with energy recovery (£'000)	-	-	-	-
	Incinerated without energy recovery (£'000)	61	19	16	20
	Total (£'000)	**89**	**48**	**59**	**82**

Performance Indicator	Measure / Unit	2018 Baseline	2024	2025	2026
Total water consumption	m^3	98,606	61,188	68,391	63,228
	Expenditure (£'000)	150	214	157	252
	Total Water Consumption per m^2 GIA (m^3/m^2)	0.72	0.44	0.49	0.46
Total paper consumption	A4 reams	3,357	369	204	161
	A3 reams	122	22	33	17
	Expenditure (£'000)	9	9	10.5	8

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

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

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

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

Report on the Remuneration of Senior Management

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

The Trustees receive no remuneration.

Service contracts

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

The senior staff of the Museum hold appointments which are open-ended with a notice period of either three or six months. Termination payments are in accordance with contractual terms. During the year 2025-26 there was one compensation payment to senior management.

Remuneration Committee

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

The membership of the Remuneration Committee for 2025-26 comprised:

Lord Tony Hall of Birkenhead CBE

Dame Jane Francis

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

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

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

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

For the Director, objectives are set and agreed with the Chair of Trustees based on the Museum's annual operating plan which aligns to the delivery of the Museum Strategy. At the end of the year the Chair of Trustees assesses and rates the Director's performance against these objectives for consideration by the Remuneration Committee and assessment of pay award including an annual performance award which is up to 15% of salary. In 2025-26, the Director received a performance award of £25,000-30,000 paid July 2026 (£25,000-30,000 in 2024-25). No other senior staff are eligible for a performance award.

Remuneration and pension entitlements

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

Remuneration

	Salary		Bonus		Benefits in Kind		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	£000	£000	£000	£000	£000	£000	£000	£000
Dr Douglas Gurr	195-200	190-195	25-30	25-30	5.4	6.9	230-235	225-230
Museum Director, Accounting Officer								
Helen Whitehouse	130-135	125-130	-	-	-	-	130-135	125-130
Chief Operating Officer								

Employers pension contributions made in the year for Douglas Gurr £20k (2025: £19k) and for Helen Whitehouse £13k (2025: £12k). The above information has been subject to audit.

Salary

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

Benefits in kind

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

Fair pay

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

The remuneration of the highest-paid director in the financial year 2025-26 was £230,000-£235,000 (2025: £225,000-£230,000). This compares to the following:

	Salary (£)		As a multiple of highest-paid director	
	2026	2025	2026	2025
Upper quartile	48,924	47,551	4.0	4.0
Median salary	39,497	38,347	5.0	5.0
Lower quartile	32,732	32,732	6.0	5.9
	Total pay and benefits (£)		**As a multiple of highest-paid director**	
	2026	**2025**	**2026**	**2025**
Upper quartile	49,200	48,127	4.6	4.7
Median salary	39,497	38,347	5.7	5.9
Lower quartile	33,164	32,732	6.8	7.0

The highest paid director's salary band has remained unchanged from prior year. The average employee's salary has also remained unchanged from prior year. In 2025-26, no employees received remuneration in excess of the highest paid director (2025: none). Remuneration ranged from £26,750-£235,000 per annum (2025: £25,398-£230,000 per annum).

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

The above information has been subject to audit.

Pension benefits

	Accrued pension at pension age as at 31 March 2026 and related lump sum	Real increase in pension and related lump sum at pension age	CETV at 31 March 2026	CETV at 31 March 2025	Real increase in CETV
	£'000	£'000	£'000	£'000	£'000
Dr Douglas Gurr	-	-	-	-	-
Museum Director, Accounting Officer					
Helen Whitehouse	-	-	-	-	-
Chief Operating Officer					

The above information has been subject to audit.

For the majority of staff who joined the Museum prior to the 1 April 2017, pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015, Museum staff would have been in one of five defined benefit schemes; either a final salary scheme (**classic**, **premium** or **classic plus**); or a whole career scheme (**nuvos** or **alpha**). These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under **classic, premium, classic plus, nuvos** and **alpha** are increased annually in line with Pensions Increase legislation. From 1 April 2015 new entrants were entered by default into the **alpha scheme** unless they have reserved rights, from previous Civil Service employment, to remain in one of the other schemes. All employees continue to have the option for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (**Civil Service Pension Partnership Account**).

From 1 April 2019 employee contributions within PSCPS continued to be salary-related and ranged between 4.6% and 8.05% of pensionable earnings for **classic, premium, classic plus, nuvos** and **alpha** members. Increases to employee contributions will apply from 1 April 2019. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For **premium**, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike **classic**, there is no automatic lump sum. **Classic plus** is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per **classic** and benefits for service from October 2002 calculated broadly as per **classic** and benefits for service from October 2002 worked out as in **premium**. In **nuvos** a member builds up a pension based on pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. In **alpha** pension accrual is similar to **nuvos** but the accrual rate is 2.32% of pensionable earnings. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The **partnership** pension account is a defined contribution scheme. The employer makes a basic contribution as a percentage of pensionable earnings. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. The pension age is 60 for members of **classic, premium** and **classic plus** and 65 for members of **nuvos**. The pension age for **alpha** is the later of either the members State Pension Age (SPA), or age 65.

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

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

Cash Equivalent Transfer Values (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation or contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period. CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025.

Other information

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

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

Reporting of Civil Service and other compensation schemes – exit packages

	2026			2025		
Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band
<£10,000	22	–	22	19	–	19
£10,000 – £25,000	2	–	2	1	–	1
£25,000 – £50,000	–	–	–	–	–	–
£50,000 – £100,000	–	1	1	–	–	–
£100,000 – £150,000	–	–	–	–	–	–
Total number of exit packages	24	1	25	20	–	20
Total resource cost (£)	85,155	99,715	184,870	64,436	–	64,436

The above information has been subject to audit.

Redundancy and other departure costs have arisen mainly as a result of expiring fixed term contracts and some restructuring within the Museum. There were no special severance payments in the year (2025: 2 for £32k).

Where employees are members of the Civil Service Pension Scheme redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full in the year of departure. Where the department has agreed early retirements, the additional costs are met by the department and not by the Civil Service pension scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table. Where employees are not members of the Civil Service Pension scheme (all joiners since April 2017) costs are statutory, contractual and in line with relevant Museum policies. These costs are absorbed by the Museum.

Lord Tony Hall of Birkenhead CBE	Dr Douglas Gurr
Chair of the Board of Trustees	Director and Accounting Officer

10 July 2026

Statement of Trustees' and Director's Responsibilities

Under Sections 9(4) and (5) of the Museums and Galleries Act 1992 the Secretary of State for Culture, Media & Sport with the consent of HM Treasury has directed the Natural History Museum to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and show a true and fair view of the Museum's financial activities during the year and of its financial position at the end of the year.

In preparing the Museum's accounts the Director as Accounting Officer and the Trustees are required to:

- regard to the Government Financial Reporting Manual (FreM) as directed by DCMS, observe the Accounts Direction issued by the Secretary of State*, including the relevant accounting and disclosure requirements, and regard suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Museum will continue in operation.

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

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

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

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

Dr Douglas Gurr
Director and Accounting Officer

10 July 2026

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

Governance Statement

The Governance Framework

At the time of signing, the Museum is governed by a Board of twelve trustees (with 11 serving throughout the year) who are appointed by the Prime Minister (8), the Secretary of State for Culture, Media and Sport on recommendation by the Royal Society (1) or co-opted by the Board of Trustees themselves (3). Those appointed by the Prime Minister are appointed by open competition in accordance with the requirements of the Governance Code on Public Appointments (Appendix B) including the appointment of an Independent Assessor to aid the Nominations Committee. Co-opted Trustees are also appointed by open competition, unless the Board is able to demonstrate it is in the best interest of the Museum not to do so.

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

In 2020 the Board approved a new Museum strategy to 2031, which sets clear strategic objectives and is supported by an annual operating plan reviewed in detail by the Executive every quarter. Progress against the operating plan is regularly reported to the Board which is satisfied that plans are in progress for delivery.

During the year 2025-26 the following served as Trustees:

Attendance at:	**Board Meeting**	**Audit and Risk Committee**	**Remuneration Committee**	**Infrastructure Committee**	**Science Advisory Committee**	**Collections Advisory Committee**
	(max 4)	**(max 4)**	**(max 2)**	**(max 3)**	**(max 3)**	**(max 3)**
Lord Tony Hall of Birkenhead CBE *(Appointed Chair of Trustees)*	4/4	3/4	2/2	1/3	3/3	3/3
Shahpur Kabraji *(Chair of the Audit and Risk Committee, Member of the Collections Advisory Committee)*	4/4	4/4	2/2	–	–	1/3
David Craig	4/4	–	–	–	–	–
Professor Dame Jane Francis DCMG FRS *(Member of the Audit and Risk Committee, Member of the Science Advisory Committee)*	2/4	1/4	–	–	3/3	2/3
Professor Yadvinder Malhi CBE FRS *(Chair of the Scientific Advisory Committee, Member of the Infrastructure Committee, Member of the Collections Advisory Committee)*	3/4	–	–	1/3	2/3	2/3

Attendance at:	Board Meeting (max 4)	Audit and Risk Committee (max 4)	Remuneration Committee (max 2)	Infrastructure Committee (max 3)	Science Advisory Committee (max 3)	Collections Advisory Committee (max 3)
Rob Noel *(Chair of the Infrastructure Committee)*	4/4	2/4	–	3/3	–	–
Mark Read (*Member of the Remuneration Committee from November 2025*)	4/4	–	1/2	–	–	–
Dr Sarah Thomas *(Chair of the Collections Advisory Committee, Member of the Infrastructure Committee, Member of the Science Advisory Committee)*	4/4	–	–	1/3	3/3	3/3
Tanuja Randery	4/4	–	–	–	–	–
Professor Kate Robson Brown *(Member of Infrastructure Committee from November 2025)*	4/4	–	–	1/3	–	–
Sally MacGregor *(Appointed 14 January 2026, Chair of the Infrastructure Committee from February 2026)*	–	–	–	1/3	–	–

Luke Fairless, Colin Hudson and David Snell have served as independent members of the Audit and Risk Committee. Luke Fairless attended 3 out of 4 meetings. Colin Hudson left the Committee after the June 2025 meeting and was succeeded by David Snell in the summer; they both attended 2 out of 2 meetings in 2025-26.

Trustees are initially appointed for a four-year period and may be appointed to serve a second four-year term before standing down.

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

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

- The **Audit and Risk Committee** generally meets four times a year. There is a focus on risk management, including on the management of specific major risks, on any internal control issues from the Risk and Assurance unit, on matters arising from external audits. Its purpose is also to review progress on the implementation of recommendations, to review the annual accounts and recommend their approval to the Board of Trustees, and also receives a sample of audit reports. The Committee received and reviewed reports during the year on Collections Assurance, the revised Risk Management policy and Strategic Risk register, the implementation of Martyn's Law, Safeguarding, Health & Safety, Security, the Estates Masterplan, Science & Innovation proposals. The Chair of the Audit and Risk Committee reports any matters arising directly to the Board.
- The **Remuneration Committee** met twice in 2025-26.
- The **Infrastructure Committee** provides support to the Board of Trustees regarding stewardship of the Museum's real estate and all aspects of the NHM Unlocked Programme. It is responsible for the development of a long-term Property Strategy, developing and overseeing delivery of a Board-approved Masterplan and oversight and support of major infrastructure change initiatives. During the year the Committee met three times and received reports and updates including NHM Unlocked, sale of NHM Property, the Urban Nature

Project, the NHM Masterplan, Infrastructure Projects including updates on the 150th Programme, Facilities Management Contract Tender and Security Contract.

- The **Science Advisory Committee** provides advice on the Museum's scientific activities and and a **Collections Advisory Committee** which provides advice on the development and management of the Museum's collections. The Science Advisory Committee met once in the 2025-26 year as did the Collections Advisory Committee The two Committees were merged into a single meeting to improve efficiencies and join up and two joint meetings were piloted in October 2025 and February 2026.

In addition, a Nominations Committee is convened and meets as required to assist the Chair in making Trustee and senior appointments. There were no meetings during 2025-26.

The Board carries out an externally facilitated review of its performance and effectiveness every three years with an internal self-assessment carried out in intervening years. The last review was carried out in December 2024 and concluded that the Board operated effectively, with a plan developed for the implementation of recommendations. The next review is due to be completed in 2026-27.

Compliance with the Corporate Governance Code

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

Compliance with Government Functional Standards

As a public body the Natural History Museum must regard and, where appropriate within the Freedoms Charter and our Framework Agreement with DCMS, comply with the Government Functional Standards. The museum 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, other specialist assessments and ongoing management assurance processes.

No material instances of non-compliance with the Functional Standards were identified during the year. Where opportunities for improvement have been identified, these are being addressed through management action plans and continuous improvement activity, for example the outsourcing of the internal audit function from 1st April 2025.

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

Scope of responsibility in respect of internal control

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

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage, rather than eliminate, risks to the achievement of aims and objectives; it can therefore only provide reasonable rather than absolute assurance of effectiveness. It is based on a process designed to identify the principal risks, to evaluate the nature and extent of the risks, and to manage them efficiently, effectively and economically. This process has been in place throughout the year ended 31 March 2026 and up to the date of signature of the accounts.

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

The Museum has undertaken an assessment of compliance with the Orange Book and confirms that risk management practices comply with the requirements of the five principles. The Museum has a risk management policy, comprehensive guidance on risk management and a robust risk assessment methodology which have been widely disseminated and implemented. The policy sets out the Museum's attitude to risk, and responsibilities including those of the Trustees, the Director, line managers and staff, and the Executive Board which has overall responsibility for risk management during the year.

Specifically, the Executive Board has responsibility for:

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

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

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

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

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

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

Strategic Risk Area	Key Mitigations
Public Offer **IF** we are unable to deliver an engaging Public Offer with contemporary content and compelling experiences for our diverse audiences; **THEN** we risk a reduced visitor experience, lower visitor numbers, lost income, reputational damage and an inability to deliver against our mission	• NHM 150 gallery development programme focused on revitalising spaces and returning them to public use - with initial visioning underwritten from core budget. • Development of an Integrated Estates Strategy (Masterplan) that connects infrastructure and estates with NHM150 and NHM Unlocked and enables planning beyond 2031. • An agreed and deliverable 5-year Special Exhibitions Programme to deliver high impact, marketable, attractive propositions for funders and visitors. • Ongoing programme of Museum maintenance aligned with Conservation and Estates work.

Strategic Risk Area	Key Mitigations
Financial Sustainability **IF** we fail to expand our self-generated income including via fundraising, or increase our expenditure to an unsustainable degree, especially in line with inflationary and other cost pressures; **THEN** our business model will not be viable, nor will we be able to meet an increasing cost base or achieve the ambitions set out in our vision and strategy.	• Robust annual business planning /3-year financial planning cycle - ongoing monthly scrutiny of financial performance via Management Board and Operating Plan quarterly. • Frequent meetings with DCMS, OGDs and ministers/ officials from a range of government departments • Completion of Grant in Aid allocation process – Summer 2025. • Working with DCMS on capital allocation process - due Autumn 2025. • Quarterly review of financial performance by the Audit and Risk Committee and the Board of Trustees • Seeking new business / income initiatives through e.g. Innovation Unit. • Refinement of fundraising priorities under NHM150 and Development's active participation in major projects. • Involvement of Trustees and other Senior Volunteers to build peer-to-peer networks, including the recruitment of Circle of NHM150 Fellows.
Collections Care **IF** we fail to provide a) appropriate environmentally stable storage for all our collections b) robust security measures for protecting our collection and c) relevant expert curatorial staff who understand the collections and are skilled in both collections care and taxonomic groups; **THEN** we undermine the integrity, preservation, safety, accessibility, and use of the NHM collections.	• A good understanding of the buildings holding collections, collections conditions and environmental conditions - Join-the-Dots. • Recording and monitoring of environmental conditions in collection spaces. • Protocols for the use of collection spaces and access controls. • Integrated pest management scheme across all museum sites. • Funding to be assigned to priority work as part of the Protecting the Collections Programme to address urgent substandard storage. • Improvements being realised through Unlocked Moves project, including ongoing stabilisation of collections.
Technological Transformation for Research **IF** we fail to deliver the technological transformation of natural history research — including large-scale digitisation, advanced molecular/genomic solutions, and data-driven approaches; **THEN** we will not realise the full potential of our collections, limit innovation in biodiversity and planetary science, reduce our competitiveness in genomic and informatics-led research, and risk reputational damage as a global science leader.	• Accelerate digitisation through DiSSCo (Distributed System of Scientific Collections) UK and associated digital infrastructure. • Expand genomic and molecular capabilities to integrate with collections-based science. • Invest in informatics, AI, and data platforms to scale solutions-oriented research. • Strengthen global collaborations to share data and technological advances. • Embed genomics, biodiversity change, and community science programmes to enhance societal and policy impact.

Strategic Risk Area	Key Mitigations
People **IF** we cannot keep in line with market rates for salaries or we fail to recruit and retain exceptional talent in an increasingly challenging jobs market; **THEN** we undermine our ability to deliver a robust, quality operation at pace, we risk not having the resources (people, skills) to deliver against our strategic plans and we risk possible strike action.	• Close working between Human Resources and teams where there are acute recruitment/retention issues. • Implementation of new reward structures to ensure salaries for equivalent skills and responsibilities are equitable across the museum and benchmarked within our sectors. Regular communication with others in sector about pay award and budget • Focus on internal recruitment to provide pathways for progression and career development across the Museum. • Embedding consistent and effective appraisal and performance approach. • Outsourcing/agency/partnering options where applicable and appropriate. • Regular meetings and open discussions with Trade Unions.
External Scrutiny / Reputation **IF** we do not use sound judgement and closely monitor rising levels of external scrutiny on complex and potentially divisive topics or partnerships; **THEN** we will be unprepared to navigate complex, reputationally damaging scenarios	• Ethics Advisory Panel in place with associated due diligence processes and sets of principles on sharing our collections, venue hire and fundraising. • Internal Comms Manager works across the various staff networks to flag to Executive Board / others to help mitigate potential upcoming issues • Engaging internationally with other major natural history museums on key topics. • Close monitoring of NHM press reputation and external terrain; preparing FAQs for Press team / staff to use. • Crisis comms process well established. • Using experience and good judgement to determine where resources are best deployed to manage reputational issues. • Diversity strategy and action plan/Equality Diversity & Inclusion Steering Committee.

Strategic Risk Area	Key Mitigations
Digital Infrastructure, Cyber Security and Data Protection **IF** major parts of our digital infrastructure or processes fail, is sabotaged by cyber-attack, or there is inadequate investment; **THEN** we may suffer business and research impact including inability to meet financial targets, inability to engage audiences, reputational and legal damages, loss of corporate, collection, research, customer and personal data etc.	**Ensuring Cyber Security and Data Protection within our Digital Estate:** • Dedicated internal IT Security team supported by 24/7 Managed Services for cyber monitoring, detection, response: • Prevention; email filtering, end user training and awareness, end user device tools and monitoring, vulnerability detection / management, network segmentation, MFA • Detection; threat detection tooling and visibility, network monitoring and controls, identity and access management controls, 24/7 cyber monitoring • Response; incident response processes,24/7 managed service • Recover; backups, disaster recovery plans • Data Privacy capability with Data Protection Officer, mature processes and tooling (OneTrust) for tracking data privacy risks **Ensuring a robust and well maintained Digital Estate:** • Investments and core IT critical improvements managed by cross-Museum Technology Governance Board (TGB), to align resources to Museum strategic needs. • Commercial Platforms Steering Group in place to prioritise ringfenced resources to maintain and improve these critical services. • Technical debt list to inform prioritisation of investment • Leveraging strategic suppliers, partner skills to augment NHM capabilities • Transformation plans across cloud, connectivity, storage, cyber and moving to a service-based IT operating model; to enable scaling, agility through modernised foundations and managed partner augmented delivery • Bulk storage remains our highest risk/ greatest tech debt, and is being progressed as number 1 priority in our plans.

Strategic Risk Area	Key Mitigations
Physical Security **IF** we have a failure in our security services, security and safety planning and/or security and safety infrastructure including our approach to safeguarding; **THEN** we could be unprepared for major incident(s) resulting in significant and extended business disruption, physical damage to our buildings and collection and/or physical harm to people in contact with the Museum.	• Robust contract management with our security systems and manned security providers. • Excellent partnership working with our neighbours and security services. • Good security governance with direct line of comms to the Executive Board and reporting to Trustees Audit and Risk. • Good partnership working with Information Security and Cyber Risk Management colleagues. • Robust and refreshed Business Continuity approach in place for all business areas to mitigate failure of contracted services or reduction in resources (space, people, infrastructure). • Independent review of safeguarding 2024 resulting in new safeguarding policy / processes. • New Health & Safety system in place 2024. • New Construction (Design and Management) Health & Safety role in post 2025. • The Museum has a safeguarding committee made up of senior staff from every department in the Museum. The committee have training on an annual basis from a child protection expert. • All staff in the Museum are required to undertake safeguarding training every year. Those working directly with children and adults at risk have enhanced training. This is a rolling programme. • A safeguarding report is taken to the Audit committee every year. • The safeguarding policy is reviewed every year and updated following legislation changes.
Masterplan including major capital projects **IF** we do not have a clear and integrated masterplan for the estate in place, including spatial planning, condition assessments and appropriate timing, governance and decision-making processes for major physical capital programmes and projects; **THEN** we undermine our ability to deliver against our strategy, to secure funding and risk major financial impact, reputational damage and serious operational implications including to people, the collection and the estate.	• Developing Integrated Estate Strategy. • Head of Masterplan appointed quarter. • Ongoing contract management of Facilities Management service contracts including planned and reactive maintenance and relevant statutory requirements. • Completed re-procurement and mobilisation of Hard and Soft facilities managment contracts (incumbent suppliers appointed). Appointed a new contractor to undertake third party statutory inspections. Contractor started November 2025.

Strategic Risk Area	Key Mitigations
Supply Chain Failure **IF** we do not understand or plan for supply chain risks inc. market /demand volatility, environmental and ethical concerns, political instability and geopolitical tension, and cybersecurity vulnerabilities; **THEN** we could risk significant operational and extended business disruption and reputational damage.	• Diversification – avoiding reliance on a single supplier or transportation route by establishing multiple sources and transportation options. • Contingency arrangements are identified for critical service areas / programmes wherever possible - outlining response steps to various disruption scenarios. • Above threshold contracts are subject to due diligence checks at tender stage, covering financial stability, ethical and sustainability considerations and data security requirements. • Creditsafe reports for all potential suppliers. • Supplier audits, market monitoring and healthy supplier relationships. • Senior managers taking a proactive approach in critical areas and regular meetings with contract managers provide early visibility of supplier issues, with monitoring by and escalation routes in place to senior leadership (Chief Operations Officer, Director of Estates, Projects and Masterplanning and Head of Procurement). • Regular reviews as supply chain risks can evolve. • Compliance with the Procurement Act 2023 ensures transparency and consistency.

Significant internal control activity during the year

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

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

Significant internal control matters arising during the year

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

Risks to data and information

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

Review of effectiveness

We have responsibility for reviewing the effectiveness of the system of internal control and this review for 2025-26 has been informed by:

- the programme of audits carried out by the Health and Safety Unit and the Head of Health and Safety's annual report to Trustees and the Audit and Risk Committee
- the programme of external audits on the environmental management system
- the Annual Security Report to Trustees and the Audit and Risk Committee including information risk management and assurance by the Head of Security and the Chief Information Officer
- the annual collections report from the Registrar and Director of Collections
- comments made by the external auditors in their management letters
- Formal governance structures in place for all major programmes e.g. NHM Unlocked, RECODE (the Collections Management Systems programme), 150^{th} Programme, the annual capital estates programme, DiSSCo, the Facilities Management contract re-tender and the forthcoming Security contract re-tender.
- The Value for Money report published by the National Audit Office in March 2026 which contains a number of recommendations for the 15 DCMS sponsored museums.

Internal Audit is outsourced; our auditor works to the Global Internal Audit Standards with our annual audit plan focusing on areas of significance informed by the museum's risk management policy and strategic risk register. The internal auditor delivers an annual opinion each year to the Museum Director (Accounting Officer) on the whole of the Museum's assurance levels to inform and support the preparation of the annual Governance Statement. Internal Audit services in 2025-26 have been provided by KCG Audit Limited. The annual opinion for this year was satisfactory assurance.

The risk management policy, strategic risk register and annual audit plan are approved by the Audit and Risk Committee. The annual audit plan is set within a three-year outline plan.

Lord Tony Hall of Birkenhead CBE	Dr Douglas Gurr
Chair of the Board of Trustees	Director and Accounting Officer

10 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 Natural History Museum and its Group for the year ended 31 March 2026 under the Museums and Galleries Act 1992.

The financial statements comprise the following:

- 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 Natural History Museum and its Group's affairs as at 31 March 2026 and their Net income before other recognised gains and losses; and
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

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

Matters on which I report by exception

In the light of the knowledge and understanding of the Natural History Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Natural History Museum from whom the auditor determines it necessary to obtain audit evidence;

- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report which includes the Report on the Remuneration of Senior Management, in accordance with the applicable financial reporting framework; and
- assessing the Natural History Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the Accounting Officer, either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

I obtained an understanding of the Natural History Museum and its Group's framework of authority and other legal and regulatory frameworks in which it operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Natural History Museum and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the National Heritage Act 1983, Charities Act 2011, Managing Public Money, employment law, tax legislation 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 Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of revenue recognition by evaluating the design and implementation of controls; assessing the recognition of grants and pledged donations, contract, sponsorship and admissions income in line with the accounting framework, evaluating the recognition points around the year end; and assessing the completeness of revenue streams.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including 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
Comptroller and Auditor General

13 July 2026

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

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

	Notes	Unrestricted Funds Designated £000	Unrestricted Funds General £000	Restricted Funds £000	Expendable Endowment Funds £000	Permanent Endowment Funds £000	**Total Funds 2026 £000**	**Restated** Unrestricted Funds Designated £000	**Restated** Unrestricted Funds General £000	**Restated** Restricted Funds £000	Expendable Endowment Funds £000	Permanent Endowment Funds £000	**Total Funds 2025 £000**
Income and endowments from													
Donations and legacies													
Grant-in-Aid	3	-	48,221	70,474	-	-	**118,695**	-	45,110	44,207	-	-	**89,317**
National lottery		-	-	439	-	-	**439**	-	-	1,879	-	-	**1,879**
Donations		-	4,175	2,839	-	-	**7,014**	-	3,658	4,917	4,200	-	**12,775**
Legacies		-	23	586	-	-	**609**	-	114	-	-	-	**114**
Donations in kind		-	-	108	-	-	**108**	-	-	267	-	-	**267**
Charitable activities													
Admissions and memberships		-	10,015	-	-	-	**10,015**	-	6,860	-	-	-	**6,860**
Scientific and other grants		-	-	8,063	-	-	**8,063**	-	-	6,788	-	-	**6,788**
Other trading activities													
Trading activities	4	-	33,042	-	-	-	**33,042**	-	27,627	-	-	-	**27,627**
Sponsorship	4	-	3,158	-	-	-	**3,158**	-	3,834	-	-	-	**3,834**
Shared services		2,518	60	-	-	-	**2,578**	3,287	53	-	-	-	**3,340**
Other income	5	80	1,296	-	-	-	**1,376**	-	1,052	-	-	-	**1,052**
Investments	5	60	1,705	266	-	-	**2,031**	78	2,071	139		-	**2,288**
Total income		2,658	101,695	82,775	-	-	**187,128**	3,365	90,379	58,197	4,200	-	**156,141**
Expenditure on													
Raising funds													
Costs of generating voluntary income	7	582	2,816	54	-	-	**3,452**	631	2,866	140	-	-	**3,637**
Trading activities	7	2,701	17,800	-	-	-	**20,501**	3,453	16,019	-	-	-	**19,472**
Charitable activities													
Public Engagement	7	6,671	40,258	2,068	-	-	**48,997**	5,474	37,150	2,182	-	-	**44,806**
Scientific curation and research	7	9,188	37,146	9,806	-	-	**56,140**	8,325	35,463	9,638	-	-	**53,426**
Other													
Loss on disposal of fixed assets	7	42	-	-	-	-	**42**	149	-	-	-	-	**149**
Total expenditure		19,184	98,020	11,928	-	-	**129,132**	18,032	91,498	11,960	-	-	**121,490**

		Unrestricted Funds			Expendable	Permanent	**Total**	**Restated**	**Restated**	**Restated**	Expendable	Permanent	**Total**
				Restricted	Endowment	Endowment	**Funds**	Unrestricted Funds		Restricted	Endowment	Endowment	**Funds**
	Notes	Designated	General	Funds	Funds	Funds	**2026**	Designated	General	Funds	Funds	Funds	**2025**
		£000	£000	£000	£000	£000	**£000**	£000	£000	£000	£000	£000	**£000**
Net (expenditure)/income before gains and losses on investments		(16,526)	3,675	70,847	-	-	**57,996**	(14,667)	(1,120)	46,237	4,200	-	**34,651**
Net (losses)/gains on investments	11	(86)	-	(99)	122	(412)	**(475)**	(41)	-	(48)	(109)	(200)	**(398)**
Net (expenditure)/income after gains and losses on investments		(16,612)	3,675	70,748	122	(412)	**57,521**	(14,708)	(1,120)	46,189	4,091	(200)	**34,253**
Transfers													
Gross transfers between funds	21	74,131	(3,208)	(70,923)	-	-	**-**	37,807	1,523	(39,330)	-	-	**-**
Net (expenditure)/income before other recognised gains and losses		57,519	467	(175)	122	(412)	**57,521**	23,099	404	6,859	4,091	(200)	**34,253**
Other recognised gains/(losses)													
(Losses)/gains on indexation and revaluation of fixed assets for charity's own use	8	(5,146)	-	137	-	-	**(5,009)**	4,574	-	1,940	-	-	**6,514**
Gains on investment property		-	-	53	-	-	**53**	-	-	130	-	-	**130**
(Loss) on foreign exchange		-	(9)	-	-	-	**(9)**	-	(106)	-	-	-	**(106)**
Net movement in funds		52,373	458	15	122	(412)	**52,556**	27,673	298	8,929	4,091	(200)	**40,791**
Reconciliation of funds													
Total funds brought forward		599,867	6,893	138,826	4,091	4,524	**754,201**	572,194	6,595	129,897	-	4,724	**713,410**
Total funds carried forward	21	652,240	7,351	138,841	4,213	4,112	**806,757**	599,867	6,893	138,826	4,091	4,524	**754,201**

The 2024-25 Statement of Financial Activities has been restated as detailed in Note 3.

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

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

The notes on pages 57 to 85 form part of these accounts.

Consolidated and Museum Balance Sheets as at 31 March 2026

	Note	**Group 2026 £000**	Restated Group 2025 £000	**Museum 2026 £000**	Museum 2025 £000
Fixed assets					
Tangible assets	8	**753,240**	710,125	**752,722**	709,655
Intangible assets	9	**902**	1,302	**902**	1,302
Heritage assets	10	**9,063**	8,954	**9,063**	8,954
Investments	11	**13,576**	13,999	**3,713**	3,660
Total fixed assets		**776,781**	734,380	**766,400**	723,571
Current assets					
Stock	13	**3,224**	1,809	**234**	239
Debtors	14	**12,115**	14,975	**26,495**	25,326
Fixed Term Deposits	15	**15,500**	14,000	**-**	-
Cash at bank and in hand	15	**46,703**	19,795	**41,803**	17,051
Total current assets		**77,542**	50,578	**68,532**	42,616
Liabilities					
Creditors: amounts falling due within one year	17	**(39,377)**	(21,610)	**(30,699)**	(13,975)
Net current assets		**38,165**	28,968	**37,833**	28,641
Total assets less current liabilities		**814,946**	763,348	**804,233**	752,212
Creditors: amounts falling due after more than one year	18	**(8,138)**	(9,096)	**(8,138)**	(9,096)
Provision for liabilities and charges	24	**(51)**	(51)	**(51)**	(51)
Net assets		**806,757**	754,201	**796,044**	743,065
The funds of the charity					
Permanent endowment funds	21	**4,112**	4,524	**-**	-
Expendable endowment funds	21	**4,213**	4,091	**-**	-
Restricted funds					
Restricted income funds		**78,370**	78,544	**77,096**	77,307
Restricted revaluation reserve		**60,472**	60,283	**60,472**	60,283
Total restricted funds	21	**138,842**	138,827	**137,568**	137,590
Unrestricted funds					
Designated funds		**311,087**	253,569	**310,032**	252,366
Designated revaluation reserve		**341,152**	346,298	**341,152**	346,298
General funds	21	**7,351**	6,893	**7,292**	6,811
Total unrestricted funds		**659,590**	606,760	**658,476**	605,475
Total charity funds	21	**806,757**	754,201	**796,044**	743,065

The notes on pages 57 to 85 form part of these accounts.

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

Dr Douglas Gurr
Director and Accounting Officer

10 July 2026

Consolidated Statement of Cash Flows for the year ending 31 March 2026

	Note	**Group 2026 £000**	Restated Group 2025 £000
Cash flows from operating activities:			
Net cash provided by operating activities	23	**93,858**	53,458
Cash flows from investing activities:			
Interest income received	5	**1,606**	1,970
Investment income received	5	**425**	318
Purchase of tangible fixed assets	8	**(66,501)**	(59,803)
Purchase of intangible fixed assets	9	**-**	(204)
Purchase of heritage assets	10	**(16)**	(13)
Purchase of fixed term deposits		**(1,500)**	(4,000)
Purchase of investments	11	**-**	(4,200)
Net cash used in investing activities		**(65,983)**	(65,932)
Cash flows from financing activities:			
Loan repayment from DCMS - within one year	17	**(520)**	-
Finance lease repayment - within one year	19	**(438)**	-
Net cash used in financing activities		**(958)**	
Net increase/(decrease) in cash and cash equivalents	15	**26,917**	(12,474)
Cash and cash equivalents at the beginning of the year		**19,795**	32,374
Change in cash and cash equivalents due to exchange rate movements		**(9)**	(106)
Cash and cash equivalents at the end of the year		**46,703**	**19,795**

The notes on pages 57 to 85 form part of these accounts.

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

Dr Douglas Gurr
Director and Accounting Officer

10 July 2026

Notes to the Financial Statements

1 Accounting policies

Basis of accounting

The accounts are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the Financial Reporting Standard Applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102) (effective 1 January 2015), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of H.M.Treasury in accordance with the Museums and Galleries Act 1992.

The revised FRS 102 and Charities SORP will both be effective for accounting periods beginning on, or after, 1 January 2026, and will therefore be applied to these accounts in 2026-27. The most fundamental changes to the accounting standards are to income and leases, with other less significant changes impacting fair value measurement. Management's assessment of the new accounting standards is ongoing, but to date has identified that:

- Income: Membership income is expected to move from recognition at the point of payment to recognition over the life of the associated membership. Sponsorship income is expected to change from recognition over the life of the main sponsored event to more disaggregated recognition over a longer period of time against each benefit afforded to the sponsor throughout the contract. Recognition of non-exchange income is not expected to change materially, although some individual grants and donations may now become recognisable at an earlier point when grant or donation is initially agreed, rather than when the cash is later received.
- Leases: the new requirements are expected to result in the recognition of material on-balance sheet 'right of use' assets (based on the discounted future payments plus prepayments and lease incentives) and material associated lease liabilities (based on discounted future lease payments). We do not expect any material changes to lease disclosures as our operating leases are mostly low value and short term therefore qualify for exemption under FRS 102 and Charities SORP in 2026-27.
- Other changes to the standards are not expected to have a material impact upon these accounts.

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

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

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

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

The Natural History Museum is a public benefit entity.

Going concern status

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

Incoming resources

All income is accounted net of Value Added Tax.

Grant-in-Aid from the Department for Culture, Media and Sport (DCMS) is recognised in the Statement of Financial Activities on receipt. Resource Grant in Aid is recognised within Unrestricted Funds. Capital Grant-in-Aid is recognised as Restricted Funds and transferred to Sponsored assets or designated capital assets as appropriate. Resource Grant-in-Aid income allocated to acquisitions for the collection is transferred from General Funds to Restricted Funds. This is shown in the Statement of Funds (Note 21).

Scientific and other grants that are awarded subject to specific performance conditions, including scientific grants and income from the National Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and the income is measurable and probable. Where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised.

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

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

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

Membership income is recognised in the period it is received.

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

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

Expenditure

All expenditure is accounted for on an accruals basis.

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

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

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

Significant accounting estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

Amortisation

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

Depreciation

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

Valuation of Land & Buildings and Plant & Equipment

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

Valuation of heritage assets

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

Valuation of Investment Property

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

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

Unrestricted funds general

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

Unrestricted funds designated

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

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

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

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

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

Restricted funds

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

Grant-in-Aid received for capital purposes

Scientific Grants - grant awards for specific scientific projects.

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

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

Expendable endowment funds

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

Permanent endowment funds

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

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

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

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

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

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

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

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

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

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

Intangible Assets

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

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

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

Heritage assets

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

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

Since 1 April 2001 collections acquisitions in excess of the capitalisation threshold of £5,000 have been capitalised at cost or valustion at the time of the acquisition value, and treated as non depreciable heritage assets in the Balance Sheet. Heritage Assets are deemed non depreciable because of their indefinite lives and high residual value, hence the Trustees do not consider that depreciation would be material. Valuations are performed during the year of acquisition by internal curatorial experts based on their expert knowledge and, where appropriate, with reference to recent sales of similar objects. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are subject to impairment reviews where damage or deterioration is reported.

Investments

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

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

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

Financial instruments

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

Cash and cash equivalents

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

Loans

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

Stocks

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

Leases

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

Foreign currencies

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

Provisions

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

Taxation

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

Pension costs

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

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

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

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

Shared services

During 2025-2026 the Museum supplied electricity and heating to the Victoria and Albert Museum. The Museum also supplied electricity to the Science Museum. The costs of these supplies are recharged on a not-for-profit basis. Each type of supply is accounted for separately and is ring-fenced within the accounts. The funds accumulated for the replacement of the facilities are shown as restricted funds titled Equipment Reserve.

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

Prior Period reclassification

As disclosed in the Consolidated Statement of Financial Activities and Note 3, Grant-in-Aid for capital purposes has been restated as restricted income. On review, it is considered that the limitation on how income can be spent gives rise to a restriction and therefore has been reclassified as restricted income for prior year. The Consolidated Balance Sheet at 31 March 2025 was unaffected by this correction.

As disclosed in the Consolidated Balance Sheet and Note 15, Fixed term deposits with a maturity of greater than three months are not included as part of cash at bank balance. In 2024-25, equivalent fixed term deposits were incorrectly reported within Cash and cash equivalents rather than Fixed term deposits, therefore, the comparative balances are restated and shown separately within the Balance Sheet along with the movement in the Consolidated Cash Flow Statement. The Consolidated Statement of Financial Activities was unaffected by this correction. For the Consolidated Balance Sheet at 1 April 2025, the following categories were affected by the reclassification of fixed term deposits.

	Pre prior period reclassification	Adjustment	Restated
	£000	**£000**	£000
Fixed Term Deposits	-	14,000	14,000
Cash at bank and in hand	14,000	(14,000)	-

2 Summary of results for the Natural History Museum only

	2026	2025
	£000	£000
Income and endowments		
Grant-in-Aid (note 3)	**118,695**	89,317
National lottery	**439**	1,879
Donations	**7,014**	8,575
Legacies	**609**	114
Donations in kind	**108**	267
Trading activities	**1,866**	1,696
Shared services	**2,578**	3,340
Other income	**1,488**	1,162
Bank interest	**1,129**	1,458
Admissions and memberships	**10,015**	6,860
Scientific and other grants	**8,063**	6,788
Deed of Covenant from the Natural History Museum Trading Company	**11,989**	10,171
	163,993	131,627
Expenditure		
Costs of generating voluntary income	**3,452**	3,637
Fundraising trading: costs of goods sold and other costs	**2,450**	3,333
Public engagement	**48,997**	44,807
Scientific curation and research	**55,996**	53,232
Recharge to the Natural History Museum Trading Company	**(4,757)**	(3,961)
Loss on disposal of fixed assets	**42**	149
	106,180	101,197
Net (expenditure)/income before other recognised gains/(losses)	**57,813**	30,430
Gains/(losses) on foreign exchange	**(9)**	(106)
Gains on revaluation of fixed assets	**(5,009)**	6,514
Gains on revaluation of investment assets	**53**	130
Net movement in funds	**52,848**	36,968

3 Grant-in-Aid

	2026	Restated 2025
	£000	£000
DCMS		
Resource Grant-in-Aid	**48,221**	45,110
Capital Grant-in-Aid:		
Baseline	**2,490**	2,441
NHM Science and Digitisation Centre	**51,640**	24,490
Public Bodies Infrastructure Fund	**16,344**	17,276
	118,695	89,317
General Funds	**48,221**	45,110
Restricted Funds	**70,474**	44,207
	118,695	89,317

Grant-in-Aid income credited to General Funds is available for running costs and Grant-in-Aid income credited to Restricted Funds is available for capital expenditure. Previously the capital element of the Grant-in-Aid was shown as General income on the SoFA. On review it is considered that the limitation on how the Capital Grant-in-Aid can be spent, means the income should be recognised as Restricted income. The prior year capital and resource Grant-In-Aid has been restated on the SOFA with a nil impact on the Balance Sheet.

For the purposes of consolidated budgeting and monitoring by DCMS during the year, reflecting HM Treasury guidance, a baseline budget of £4,437k for the Museum's operational non-capital research spend is transferred to Capital Grant-in-Aid, thereby reflecting baseline budget totals of £6,927k for Capital Grant-in-Aid and £42,914k for Resource Grant-in-Aid.

4 Trading activities income

	2026	2025
	£000	£000
Brand Management	**798**	721
Retail	**16,367**	12,373
Catering and Functions	**7,812**	6,977
Touring Exhibitions	**1,630**	2,512
Consultancy	**4,439**	3,240
Other	**1,996**	1,804
	33,042	27,627

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

Trading subsidiary turnover	**34,334**	29,765
Commercial sponsorship	**(3,158)**	(3,834)
Add: Other trading activities income (Museum income)	**1,866**	1,696
	33,042	27,627

5 Investments and other income

	2026	2025
	£000	£000
Income from UK equities	**313**	208
Bank interest	**1,606**	1,970
Investment property rentals	**112**	110
	2,031	2,288
Other rental income	**83**	109
Other income	**1,293**	943
	1,376	1,052

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

6 Net expenditure/income before transfers

	2026	2025
	£000	£000
is stated after crediting:		
Scientific grants from the European Union	**297**	720
and after charging:		
Expenditure in respect of scientific grants from the European Union	**297**	720
Auditors' remuneration - Museum auditors		
Museum audit	**87**	83
Auditors' remuneration - subsidiary auditors		
Trading Company audit	**38**	36
Special Funds and Benevolent Fund audit	**4**	4
Other services	**2**	3
Hire of plant and machinery	**804**	846
Travel, subsistence and hospitality	**1,039**	1,185
Depreciation	**18,361**	16,404
Amortisation	**389**	386
Stock recognised as an expense (cost of sales)	**6,891**	5,646

7 Total resources expended

	Activities undertaken directly	Support costs	**Total 2026**	Activities undertaken directly	Support costs	**Total 2025**
	£000	£000	**£000**	£000	£000	**£000**
Costs of generating voluntary income	1,838	1,615	**3,453**	1,871	1,766	**3,637**
Trading activities	20,500	-	**20,500**	19,472	-	**19,472**
Public Engagement	30,795	18,204	**48,999**	29,429	15,378	**44,807**
Scientific curation and research	32,407	23,731	**56,138**	32,804	20,621	**53,425**
Loss on disposal of fixed assets	42	-	**42**	149	-	**149**
	85,582	43,550	**129,132**	83,725	37,765	**121,490**

During the year, grants of £1,141,000 (2025: £959,000) were awarded to institutions within scientific curation and research. Support costs of £209,000 are allocated to grant making (2025: £206,000).

Support costs by activity

2025-2026	Generating voluntary income	Public Engagement	Scientific	**Total**
	£000	£000	£000	**£000**
Management	65	734	956	**1,755**
Human resources	81	919	1,198	**2,198**
Estates	438	4,929	6,425	**11,792**
Finance	57	643	839	**1,539**
Information technology	344	3,878	5,055	**9,277**
Governance	5	52	68	**125**
Depreciation	625	7,049	9,190	**16,864**
	1,615	18,204	23,731	**43,550**

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

All support costs are allocated according to the number of permanent staff directly employed in each activity as an appropriate measure of the use of these resources by activity. Included in Estates costs in 2024-25 is a rebate of prior years Business Rates of £nil (2025: £3,693,000) and energy costs of £nil (2025: £4,544,000)

Staff costs

	Permanent contracts	Other contracts	**2026 Total**	2025 Total
	£000	£000	**£000**	£000
Salaries and wages	33,968	10,624	**44,592**	46,121
Superannuation	5,956	1,163	**7,119**	7,112
National Insurance	4,335	1,415	**5,750**	4,679
Cost of agency staff	-	2,392	**2,392**	2,002
	44,259	15,594	**59,853**	59,914

Included in the above staff costs are redundancy costs of £222,000 (2025: £79,472).

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

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

The scheme’s actuary reviews employer contributions usually every four years following a full scheme valuation. During 2025-26, the rate was 28.97%. The contribution rate is 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. Payments of £4,312,000 (2025: £4,683,000) were made during the year. The Natural History Museum is only liable for the contribution it has made directly.

From 1 April 2017, new entrants are enrolled into the Natural History Museum Pension Scheme, a defined contribution scheme with an employer contribution. Payments of £2,264,000 (2025: £2,430,000) were made during the year. The minimum employee contribution is 4% of salary and, subject to that contribution being made, the Museum makes a contribution of 8% of salary. If an employee chooses to contribute more than 4%, the Museum will match up to a further 2%.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate. At 31 March 2026 a balance of £337,000 (2025: £321,000) was due to be paid in relation to the Natural History Museum Pension Scheme.

The Chair and Board of Trustees received nil remuneration for their services during the year (2025: nil). Travel and subsistence expenses of £12,033 (2025: £4,974) were reimbursed to 5 (2025: 2) Trustees. Trustees donated £31,093 to the Museum during the year (2025: £20,863), of which £11,093 were restricted to the Children's Gallery (2025: £nil).

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

	2026	2025
£225,001 - £235,000	1	1
£180,001 - £190,000	-	-
£170,001 - £180,000	-	-
£160,001 - £170,000	-	-
£150,001 - £160,000	-	-
£140,001 - £150,000	1	1
£130,001 - £140,000	1	1
£120,001 - £130,000	3	3
£110,001 - £120,000	5	3
£100,001 - £110,000	7	5
£90,001 - £100,000	6	7
£80,001 - £90,000	17	14
£70,001 - £80,000	17	16
£60,001 - £70,000	62	55

The total pension contributions payable for the employees included above were £1,728,000 (2025: £1,601,448).

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

The key management personnel comprise the Museum Director and the Chief Operating Officer. The total employee benefits of the key management personnel of the Museum were £437,000 (2025: £424,000).

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

The average number of employees during the year was 1,029 (2025: 1,054) organised into the following categories:

	Permanent contracts	Other contracts	**2026 Total**	2025 Total
Costs of generating voluntary income	25	3	**28**	28
Trading activities	89	8	**97**	90
Public Engagement	248	69	**317**	321
Scientific curation and research	267	145	**412**	443
Support	147	29	**176**	172
	776	254	**1,029**	1,054

8 Tangible fixed assets

Group	Land & buildings	Plant & machinery	Assets under construction	Permanent exhibitions	Furniture & fittings	Equipment	**Total**
	£000	£000	£000	£000	£000	£000	**£000**
Value							
Balance at 1 April 2025	590,294	99,401	9,164	38,902	22,891	26,687	**787,339**
Additions	8,089	3,985	48,164	76	4,536	1,641	**66,491**
Adjustment	(4)	-	-	-	-	-	**(4)**
Disposals	(19)	-	-	(1,506)	(9)	(89)	**(1,622)**
Revaluation	(4,866)	(161)	-	-	-	-	**(5,027)**
Transfers in/(out)	-	18	(1,052)	11	210	791	**(22)**
Transfer to investment property	-	-	-	-	-	-	**-**
Balance at 31 March 2026	593,494	103,243	56,276	37,483	27,628	29,030	**847,154**
Depreciation							
Balance at 1 April 2025	6,419	7,110	-	32,380	11,896	19,373	**77,178**
Charge for year	7,060	7,571	-	769	1,175	1,785	**18,361**
Adjustment	-	-	-	-	-	7	**7**
Disposals	(19)	-	-	(1,506)	(9)	(80)	**(1,614)**
Revaluation	(16)	(2)	-	-	-	-	**(18)**
Transfers in/(out)	-	-	-	-	-	-	**-**
Balance at 31 March 2026	13,444	14,679	-	31,643	13,063	21,085	**93,914**
Net Book Value 31 March 2026	**580,050**	**88,564**	**56,276**	**5,840**	**14,566**	**7,945**	**753,240**
Net Book Value 31 March 2025	583,839	92,291	9,164	6,522	10,995	7,314	**710,125**

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

The professional valuations at 31 March 2024 were as follows:

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

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

At 31 March 2024 the valuers were of the opinion that the valuation of the premises in Wandsworth, London at market value for general storage and distribution would be significantly lower than the valuation at existing use value, reflecting specialist adaptions for the storage of Museum collections at the property. The specialist adaptions are not likely to have any value for a prospective purchaser. The valuers have stated their opinion that the market value of the main museum site at South Kensington would be significantly lower than the depreciated replacement cost value reported because of the restrictive covenants contained in the Museum's title and cost bringing buildings to a modern specification suitable for a third party user. For all other properties, the valuers considered that the difference between market value and the stated value would not be significant. A revaluation at 31 March 2026 has been included within the 2025-26 accounts, calculated from the application of indices advised by the same independent chartered surveyor, Gerald Eve LLP, in accordance with RICS Valuation – Global Standards 2024 (the Red Book) (applicable from January 2025). Information on the historic cost of these revalued items is not available.

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

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

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

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

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

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

	2026	2025
	£000	£000
The current cost depreciation shown above is charged in the Statement of Financial Activities as follows:		
Depreciation included in Total Resources Expended	**18,361**	16,538
	18,361	16,538

	2026	2025
	£000	£000
Losses/gains on indexation and revaluation of fixed assets shown above are recognised in the Statement of Financial Activities as follows:		
Revaluation value	**(5,027)**	6,705
Prior year depreciation adjustment arising from revaluation	**18**	(192)
	(5,009)	6,513

Museum	Land & buildings	Plant & machinery	Assets under construction	Permanent exhibitions	Furniture & fittings	Equipment	**Total**
	£000	£000	£000	£000	£000	£000	**£000**
Value							
Balance at 1 April 2025	590,294	99,401	9,164	38,901	21,592	26,203	**785,555**
Additions	8,089	3,985	48,164	76	4,536	1,395	**66,245**
Adjustment	(4)	-	-	-	2	12	**10**
Disposals	(19)	-	-	(1,506)	(9)	(89)	**(1,623)**
Revaluation	(4,866)	(161)	-	-	-	-	**(5,027)**
Transfers in/(out)	-	18	(1,052)	11	210	791	**(22)**
Transfer to investment property	-	-	-	-	-	-	**-**
Balance at 31 March 2026	593,494	103,243	56,276	37,482	26,331	28,312	**845,138**
Depreciation							
Balance at 1 April 2025	6,433	7,110	-	32,380	11,003	18,938	**75,864**
Charge for year	7,060	7,571	-	769	1,018	1,760	**18,178**
Adjustment	-	-	-	-	-	6	**6**
Disposals	(19)	-	-	(1,506)	(9)	(80)	**(1,614)**
Revaluation	(16)	(2)	-	-	-	-	**(18)**
Transfers in/(out)	-	-	-	-	-	-	**-**
Balance at 31 March 2026	13,458	14,679	-	31,643	12,012	20,624	**92,416**
Net Book Value 31 March 2026	**580,036**	**88,564**	**56,276**	**5,839**	**14,319**	**7,688**	**752,722**
Net Book Value 31 March 2025	583,825	92,291	9,164	6,521	10,589	7,265	709,655

9 Intangible assets

Group	Image rights	IT software	**Total**
	£000	£000	**£000**
Value			
Balance at 1 April 2025	480	4,203	**4,683**
Additions	-	-	**-**
Disposals	-	(116)	**(116)**
Transfers in/(out)	-	22	**22**
Balance at 31 March 2026	480	4,109	**4,589**
Amortisation			
Balance at 1 April 2025	480	2,901	**3,381**
Charge for year	-	389	**389**
Disposals	-	(83)	**(83)**
Balance at 31 March 2026	480	3,207	**3,687**
Net Book Value 31 March 2026	-	902	**902**
Net Book Value 31 March 2025	-	1,302	1,302

Museum	IT software	**Total**
	£000	**£000**
Value		
Balance at 1 April 2025	3,931	**3,931**
Additions	-	**-**
Disposals	(116)	**(116)**
Transfers in/(out)	22	**22**
Balance at 31 March 2026	3,837	**3,837**
Amortisation		
Balance at 1 April 2025	2,629	**2,629**
Charge for year	389	**389**
Disposals	(83)	**(83)**
Balance at 31 March 2026	2,935	**2,935**
Net Book Value 31 March 2026	902	**902**
Net Book Value 31 March 2025	1,302	**1,302**

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

10 Collections assets

	Group	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Net book value at 1 April	**8,954**	8,674	**8,954**	8,674
Additions in year	**109**	280	**109**	280
Net book value at 31 March	**9,063**	8,954	**9,063**	8,954

Acquisitions Summary 2025-26

	2025-26	2024-25	2023-24	2022-23	2021-22
	£000	£000	£000	£000	£000
Acquisitions > £5k	13	13	350	24	50
Donations > £5k	109	267	46	146	181
Impairments	-	-	(12)	-	-

Heritage assets & Valuation

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

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

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

Nature and scope of the collections

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

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

11 Investments

	Market value at 1 April 2025	Additions	Disposals	Increase / (decrease) in market value	**Market value at 31 March 2026**
	£000	£000	£000	£000	**£000**
Group					
CCLA COIF - Charities Ethical Investment Funds	6,547	-	-	(596)	**5,950**
Rathbones Special Funds Trust	4,091	-	-	122	**4,213**
	10,637	-	-	(475)	**10,163**
Museum					
UK investment in Subsidiary	300	-	-	-	**300**
	300	-	-	-	**300**

	Market value at 1 April 2025	Additions	Disposals	Revaluation	**Market value at 31 March 2026**
	£000	£000	£000	£000	**£000**
Investment Properties	3,360	-	-	53	**3,413**
	3,360	-	-	53	**3,413**

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

Investment properties are residential properties at Tring. These are held at fair value and were revalued as at 31 March 2026 on this basis by Gerald Eve LLP, Chartered Surveyors, in accordance with the RICS Valuation-Professional Standards, January 2017 edition and Financial Reporting Standard (FRS) 102.

12 Trading subsidiary

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

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

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

	Total	Total
	2026	2025
Income and expenditure	**£000**	£000
Turnover	**34,334**	29,765
Cost of sales	**(12,633)**	(11,787)
Gross profit	**21,701**	17,978
Other expenses	**(10,234)**	(8,315)
Operating profit	**11,467**	9,663
Interest received	**463**	507
Profit before tax	**11,930**	10,170
Amount of payment under Deed of Covenant to the Museum	**(11,930)**	(10,170)
Profit/(Loss) on ordinary activities before taxation	**-**	-
Taxation	**-**	-
Retained in subsidiary	**-**	-

	2026	2025
Balance Sheet	**£000**	£000
Fixed assets (tangible and intangible)	**519**	456
Current assets	**25,700**	22,141
Current liabilities	**(25,919)**	(22,246)
Net assets	**300**	351
Share capital and reserves	**300**	351

13 Stock

	Group	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Finished goods and goods for resale	**3,152**	1,756	**162**	186
Work in progress	**72**	53	**72**	53
	3,224	1,809	**234**	239

14 Debtors

	Group	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade debtors	**3,018**	4,978	**1,260**	1,621
Other debtors	**1,770**	2,146	**1,769**	2,142
Amounts due from subsidiary undertaking	**-**	-	**17,372**	14,710
Prepayments	**3,140**	3,138	**3,033**	3,062
Accrued income	**4,187**	4,713	**3,061**	3,791
	12,115	14,975	**26,495**	25,326

	Group	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Debtors include the following financial instruments:				
Gross trade debtors	**3,018**	4,978	**1,260**	1,621
Less: provision for impairment	**-**	-	**-**	-
	3,018	4,978	**1,260**	1,621
Other debtors	**1,770**	2,146	**1,769**	2,142
	4,788	7,124	**3,029**	3,763

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

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

	2026	2025
	£000	£000
Not due	**2,573**	2,895
up to 30 days past due	**341**	1,988
30-60 days past due	**51**	11
Over 60 days past due	**53**	84
	3,018	4,978

15 Cash at bank and in hand

	Group	Restated Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Balances held with the Government Banking Service	**39,551**	15,192	**39,551**	15,192
Balances held with commercial banks and cash in hand	**7,152**	4,603	**2,252**	1,859
	46,703	19,795	**41,803**	17,051

Included in the above are balances in Euros equivalent to £809,000 (2025: £1,078,000) and US Dollars equivalent to £632,000 (2025: £674,000). These balances do not expose the Museum to any significant exchange rate risk as they are primarily held in connection with grants received from funders where onward payments are to be made in the same currency.

During the year, cash surplus to daily requirements was either deposited with the Government Banking Service or invested short term with leading European financial institutions. Cash must be invested and managed in accordance with the Museum's Investment Policy which was approved by Trustees in November 2025. In the event of financial failure at a financial institution at which the Museum holds term deposits, the Museum would be exposed to the risk of losing the investments.

Deposits with a maturity of 3 months or less from the balance sheet date are classed as cash and cash equivalents £nil (restated 2025: nil). Deposits that mature within 12 months but exceed 3 months have been classified as fixed term deposits £15,500,000 (restated 2025: £14,000,000).

16 Cash held as under agent relationships

The Museum acts as project lead on a number of consortium grants where cash is received and subsequently paid out to other consortium beneficiaries. These cash funds are not recognised as a Museum asset and do not appear in the Museum's Balance Sheet. At 31 March 2026 the Museum held £nil (2025: £676,000) to be transferred in future periods.

17 Creditors: amounts falling due within one year

	Group	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade creditors	**1,797**	2,412	**1,398**	2,230
Other creditors	**3,854**	1,727	**2,629**	1,002
Taxation and social security	**1,575**	1,439	**1,575**	1,439
Deferred income	**10,135**	8,829	**3,888**	2,834
DCMS Loan falling due within one year	**621**	647	**621**	647
Accruals	**20,977**	6,173	**20,170**	5,440
Finance lease liability (note 19)	**418**	383	**418**	383
	39,377	21,610	**30,699**	13,975

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

Deferred income	**Group**	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Balance brought forward	**8,829**	8,696	**2,834**	2,807
Deferred in current year	**29,204**	27,422	**14,705**	12,490
Released in current year	**(27,898)**	(27,289)	**(13,651)**	(12,463)
Balance carried forward	**10,135**	8,829	**3,888**	2,834

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

18 Creditors: amounts falling due after one year

	Group 2026 £000	Group 2025 £000	**Museum 2026 £000**	Museum 2025 £000
DCMS Loan falling due in less than 5 years	**1,560**	2,080	**1,560**	2,080
Finance lease liability (note 19)	**6,578**	7,016	**6,578**	7,016
	8,138	9,096	**8,138**	9,096

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

19 Finance Lease Liability

	Group 2026 £000	Group 2025 £000	**Museum 2026 £000**	Museum 2025 £000
Balance brought forward	**7,399**	-	**7,399**	-
Additions	**-**	7,710	**-**	7,710
Lease payments	**(672)**	(523)	**(672)**	(523)
Finance interest	**269**	212	**269**	212
Balance carried forward	**6,996**	7,399	**6,996**	7,399
Amount falling due within one year	**418**	383	**418**	383
Amount falling due after one year	**6,578**	7,016	**6,578**	7,016
	6,996	7,399	**6,996**	7,399

The Museum entered into a 15 year finance lease for the new Combined Heat and Power system with Vital Solutions which began in June 2024. The total value of the equipment is £7,710,000 and is recognised within tangible fixed assets and is depreciated on a straight line basis over the life of the lease. Borrowing costs have been expensed in the period of which they have occurred. The total remaining lease liability is recognised within creditors on the balance sheet. The lease payments to Vital Solitions reduce the value of the liability and are accrued on a monthly basis, and an interest charge of £269,000 increasing the value of the liability has been recognised in the Statement of Financial Activities.

20 Commitments under operating leases

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

	Land and buildings	Other assets	**2026 Total**	2025 Total
Payments due	£000	£000	**£000**	£000
within one year	-	27	**27**	34
in second to fifth year	-	44	**44**	84
over 5 years	-	-	**-**	-
	-	71	**71**	118

During the year, payments of £29,000 (2025: £34,000) were made under operating leases.

21 Statement of Funds

	At 1 April 2025	Income	Expenditure	Gains/ (losses)	Revaluation/ indexation	Transfers	**At 31 March 2026**
	£000	£000	£000	£000	£000	£000	**£000**
Restricted funds							
Grant-in-Aid capital	-	70,474	-	-	-	(70,474)	**-**
Scientific grants	-	8,063	(8,063)	-	-	-	**-**
Sponsored assets	127,750	1,252	(3,595)	-	190	(449)	**125,148**
Projects/other funds	4,265	2,612	(146)	-	-	-	**6,731**
Donations in kind	5,532	108	-	-	-	-	**5,640**
Equipment reserve	48	-	-	-	-	-	**48**
Special Funds	1,232	266	(124)	(99)	-	-	**1,275**
	138,827	82,775	(11,928)	(99)	190	(70,923)	**138,842**
General funds	6,893	101,694	(98,019)	(9)	-	(3,208)	**7,351**
	6,893	101,694	(98,019)	(9)	-	(3,208)	**7,351**
Unrestricted funds - designated							
Special Funds	1,100	61	(20)	(86)	-	-	**1,055**
Projects and other activities	104	-	(100)	-	-	-	**4**
Shared services	-	2,518	(2,518)	-	-	-	**-**
Future scientific research	1,311	80	(601)	-	-	867	**1,657**
Capital projects	597,352	-	(15,905)	(42)	(5,146)	73,264	**649,523**
	599,867	2,659	(19,144)	(128)	(5,146)	74,131	**652,239**
Expendable endowment funds	4,091	-	-	122	-	-	**4,213**
	4,091	-	-	122	-	-	**4,213**
Permanent endowment funds	4,524	-	-	(412)	-	-	**4,112**
	4,524	-	-	(412)	-	-	**4,112**
Total funds	754,201	187,128	(129,090)	(526)	(4,956)	-	**806,757**

Grant in Aid income received for capital projects has been reclassified as restricted income in year.

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

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

Restricted Projects / Other Funds represent restricted funds received in relation to future capital projects / activities.

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

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

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

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

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

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

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

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

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

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

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

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	**Total**
	£000	£000	£000	£000	£000	**£000**
Fund balances at 31 March 2026						
Tangible and heritage fixed assets	631,612	-	130,691	-	-	**762,303**
Intangible assets	902	-	-	-	-	**902**
Investments	1,057	-	4,194	4,212	4,112	**13,575**
Current assets	19,289	54,249	4,005	-	-	**77,542**
Liabilities	(621)	(46,898)	(47)	-	-	**(47,566)**
Total net assets	652,239	7,351	138,842	4,212	4,112	**806,757**
Unrealised gains included in the above:						
On tangible fixed assets	341,152	-	60,473	-	-	**401,625**
Total unrealised gains at 31 March 2026	341,152	-	60,473	-	-	**401,625**

23 Net cash from operating activities

	Group 2026 £000	Group 2025 £000
Net income/(expenditure) before gains and losses	**57,996**	34,651
Donated heritage assets	**(109)**	(267)
Investment income received	**(2,031)**	(2,288)
Depreciation	**18,361**	16,404
Amortisation	**389**	386
Loss on disposal of fixed assets	**42**	149
(Increase)/decrease in stock	**(1,415)**	(203)
Decrease/(increase) in debtors	**2,858**	4,611
Decrease/(increase) in creditors	**16,809**	20
Loan repayment from DCMS - within one year	**520**	-
Finance lease repayment - within one year	**438**	-
Net movement in provisions	**-**	(6)
Net cash from operating activities	**93,858**	53,458

Group analysis of changes in net debt

	At start of year £000	Cash-flows £000	Foreign exchange movements £000	Other non-cash changes £000	**At end of year £000**
Cash	17,068	27,463	(9)	-	**44,522**
DCMS loan falling due in less than 1 year	647	(647)	-	621	**621**
DCMS Loan falling due in less than 5 years	2,080		-	(520)	**1,560**
Total	**19,795**	26,816	(9)	101	**46,703**

24 Provision for liabilities and charges

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

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

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

Redundancy Provision	**Group**	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Balance at start of year	**5**	5	**5**	5
Addition to provision	**-**	-	**-**	-
Release against provision	**-**	-	**-**	-
Balance at end of year	**5**	5	**5**	5

Equipment Reserve Provision	**Group**	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Balance at start of year	**46**	46	**46**	46
Addition to provision	**-**	-	**-**	-
Adjustment to existing provision	**-**	-	**-**	-
Balance at end of year	**46**	46	**46**	46

Total Provision for liabilities and charges	**Group**	Group	**Museum**	Museum
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Balance at start of year	**51**	51	**51**	51
Addition to provision	**-**	-	**-**	-
Payments against provision	**-**	-	**-**	-
Adjustment to existing provision	**-**	-	**-**	-
Balance at end of year	**51**	51	**51**	51

25 Capital commitments

Outstanding capital commitments at 31 March 2026 amounted to £78,550,000 (2025: £nil).

26 Contingent liability

The Museum has no contingent liabilities to disclose for the year ended 31 March 2026.

27 Commitments under energy services and energy management services contracts

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

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

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

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

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

Future minimum commitments under the contracts at 31 March 2026 amounted to £5,220,000 (2025: £5,960,000). This reflects the new contract with Vital Energi Utilities which will continue until 30 June 2039.

28 Losses, ex gratia and special payments

There was one compensation payment made during the year ended 31 March 2026 totalling £39,000 (2025: £32,000).There are no disclosable remote contingent liabilities (2025: nil), there was 1 disclosable loss for £2,000 (2025: 1). No gifts were made over the limits prescribed In Managing Public Money (2025: nil) and no material income from fees and charges (2025: nil).

29 Related party transactions

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

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

Grant-in-Aid (note 3) was received totalling £118,695,000 (2025: £89,317,000).

At 31 March 2026 there was an outstanding loan balance to DCMS of £2,181,000 (2025: £2,726,000) including accrued interest for the year ending 31 March 2026.

Income relating to the supply of power to the Science Museum Group totalled £1,480,000 (2025: £882,000). At 31 March 2026, there was a balance of £268,000 due from the Science Museum Group in respect of these services (2025: £302,000).

Expenditure relating to licenses and COP event costs from the Science Museum Group totalled £55,000 (2025: £50,000). At 31 March 2026, nil was owed to the Science Museum in respect of these services (2025: nil).

Income relating to the supply of heat and power to the Victoria and Albert Museum totalled £2,237,000 (2025: £1,350,000). At 31 March 2026, there was a balance of £19,000 due from the Victoria and Albert Museum in respect of these services (2025: £395,000).

Expenditure relating to security management services and training from the Victoria and Albert Museum totalled £81,000 (2025: £86,000). At 31 March 2026, nil was owed (2025: £22,000) in respect of these services.

Expenditure relating to retrieval loans from the British Library totalled £29,000 (2025: £28,000).

Tony Hall CBE, Lord Hall of Birkenhead (Chair) is the chair of Woodland Trust. Income of £4,000 (2025: nil) was received in the year.

Professor Yadvinder Malhi is a Science Advisory Board Member of the Eden Project. Income of £13,000 (2025: £19,000) was received in the year.

Professor Dame Jane Francis is the chancellor of the University of Leeds. Income of £1,900 was recognised (2025: nil) in respect of science equipment usage. As at 31 March 2026 there was a balance due in respect of this of £2,000 (2025: nil). No expenditure was received in the year (2025: £10,000).

Dr Sarah E Thomas is a board member at the OCLC. Expenditure relating to subscription renewals totalled £5,000 (2025: £5,000).

Professor Dame Jane Francis is a director at the British Antarctic Survey (NERC). Expenditure for royalties totalled £100 (2025: £100). Income of £280,000 (2025: £120,000) from NERC was recognised during the year.

Tanuja Randery is the Managing Director at Amazon Web Services, EMEA. Expenditure relating to consultancy fees totalled £10,000. Income of £1,130,000 (2025: £1,147,000) was received in the year.

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

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

30 Post Balance Sheet Events

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

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