# The Board of Trustees of the Tate Gallery Annual Report and Accounts 2025-26

HC 280

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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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**CONTENTS**

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## ANNUAL REPORT

**Presentation of the financial statements**
The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (the SORP), FRS 102 and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport (DCMS).

The consolidated statement of financial activities set out on page 57 has been prepared in line with the SORP. The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in defining the strategic direction of Tate.

So far as the Accounting Officer and Trustees are aware, at the time of approving the annual report, there is no relevant audit information of which the charitable NDPB's auditors are unaware. The Accounting Officer and Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information.

## MISSION
Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase the public's understanding and enjoyment of British art and of international modern and contemporary art.

The four aims listed by the Act are to:

- care for, preserve and add to the works of art and documents in Tate's Collection;
- secure that the works of art are exhibited to the public;
- secure that the works of art and documents are available to persons seeking to inspect them in connection with study or research; and
- generally, promote the public's enjoyment and understanding of British art and of twentieth century and contemporary art, both by means of Tate's Collection and by such other means as it considers appropriate.

All Tate's activities and aspirations are driven by this statutory purpose. In fulfilling this mission, Tate activities can be summarised as follows:

- the consolidation, management and research of the Collection in ways that respond to changes in the world around Tate;
- devising programmes that engage with existing and new audiences, both in the galleries and through digital media and partnerships, whose expectations of their relationship with the museum are changing; and
- improving Tate by investing in staff development and the working culture, and developing Tate's self-reliance and business model for a sustainable future

Major activities that Tate undertakes in doing this include:

- engaging audiences by being inclusive and open;
- collecting and displaying art from Britain and around the world;
- offering lifelong learning and engagement opportunities, both formal and informal;
- ensuring that the benefit of Tate's work is felt across the UK and beyond;
- enhancing Tate's digital presence and reach;
- generating revenue in addition to the amount received in Grant in Aid;
- a programme of employee engagement;
- a coordinated programme of sustainability activities toward meeting net zero museum operation

## HISTORY AND STATUTORY BACKGROUND

### History

The Tate Gallery was founded at Millbank, London in 1897. Although officially known as The National Gallery of British Art, it was commonly called the Tate Gallery after Henry Tate, with its name being changed officially in 1932. During the early and mid-twentieth century, the original building at Millbank was expanded as Tate's Collection grew to include modern works.

The last two decades of the twentieth century saw considerable expansion of Tate, with the Clore Gallery, housing the Turner collection, opening in 1987 and Tate Liverpool opening the following year. Tate St Ives opened in 1993 and in March 2000 the Tate Gallery Millbank site was re-dedicated as Tate Britain. Tate Modern opened to the public in May 2000 and June 2016 saw the opening of a ten-storey extension to Tate Modern, adding significantly to the space available for art and visitors. A new extension to the gallery at St Ives opened in October 2017.

### Background

From its foundation in 1897 until 1917, the Board of Trustees of the National Gallery administered the Tate Gallery. A separate Board of Trustees for the Tate Gallery was first established by the Treasury Minute of 24 March 1917, although all works of art remained vested in the Trustees of the National Gallery, whose Director remained responsible for the financial affairs of the Tate Gallery.

The Tate Gallery was established as an independent institution by the National Gallery and Tate Gallery Act, 1954. A further Treasury Minute of 5 February 1955 defined the scope of the Tate Gallery Collection and vested in its Board of Trustees the responsibility for the Collection and for the management of the Gallery.

The Museums and Galleries Act, 1992, which repealed the 1954 Act, established the Board of Trustees of the Tate Gallery as a corporate body and added it to the list of exempt charities under the 1960 Charities Act. An Order in Council enacting the new Act was issued on 1 September 1992.

In March 2000 the Trustees launched a new organisational identity, re-branding the Tate Gallery as Tate. For statutory purposes the corporate body remains the Board of Trustees of the Tate Gallery.

Tate is a non-departmental public body (NDPB) under the auspices of the Department for Culture, Media and Sport (DCMS) and an exempt charity as defined by Schedule 3 to the Charities Act 2011.

### Associated charities

Tate has three associated charities. These charities are independent and do not impact on Tate's operating policies, however they work closely with Tate and have the aim of helping it to fulfil its mission for the public benefit.

Tate Foundation (charity no. 1085314): an independent charity created to further the charitable purposes of the Board of Trustees of the Tate Gallery through active fundraising, investment and membership schemes.

Tate Americas Foundation: an independent charity based in New York that supports the work of Tate in the United Kingdom.

Tate Canada Foundation: an independent charity based in Toronto that supports the work of Tate in the United Kingdom.

### Auditors

Tate's principal auditor is the Comptroller and Auditor General. The audit fee for the year ended 31 March 2026 was £99,275 (£95,000 in 2024-25).

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN 2025-26

2025-26 has been a year of significant change for Tate. In December, The Director, Maria Balshaw, announced that she would stand down as Director of Tate and, while she focused on the ground-breaking *Tracey Emin* exhibition that would conclude her tenure, Karin Hindsbo took the reins as Interim Director and Accounting Officer as of 1 January 2026.

The wider context of Tate also continued to bring challenges common to all museums. Geopolitical and economic considerations brought continued expenditure pressure to budgets across the public sector. Within the gallery, this meant that the work to secure and consolidate Tate's operations and financial model continued, becoming ever more important to Tate's long-term success. Building a new endowment became a focus and this was publicly launched at a highly successful Gala in June 2025, the first such event in Tate's history.

Meanwhile, work progressed on the capital projects. The renewal of Tate Liverpool was a major focus, and this year works to realise the first stages of changing the interior were undertaken. At Tate St Ives, plans for the Palais de Danse were furthered and a long-term view of the project developed. Later in the year, building work began on the Tate Britain Garden, supported by the Clore Duffield Foundation and in partnership with the Royal Horticultural Society. The designs for the Garden first featured as a Show Garden at the RHS Chelsea Flower Show in 2026 and will then move to its permanent setting as the welcome and frontage of Tate Britain on Millbank.

Other significant achievements in 2025-26 include:

- major exhibitions that have achieved critical and popular success;
- touring exhibitions in many countries around the world;
- the celebration of the 250th anniversary of the births of both Turner and Constable, culminating in a major exhibition, the first to be dedicated to these two great artists, together;
- the display of the 2025 Turner Prize in Bradford;
- major commercial initiatives, corporate partnerships and private philanthropy bringing revenue to the gallery;
- the joint acquisition with the National Portrait Gallery of William Dobson's *Self-Portrait*.

In achieving these and more, Tate is grateful for the commitment and expertise of colleagues and the support, and continuing generosity, of all those who support Tate. Such support is vital to Tate's strength and sustainability. Tate's adaptation to new challenges depends on the innovation and vision of colleagues throughout the Gallery. This report could not begin without a commendation to all those whose effort has enabled Tate to achieve and become what it is.

At the heart of Tate is the national collection for which it cares, which includes British art from the 16th century to the present day, and international modern art from 1900 to the present day, that spans all continents. We promote enjoyment and understanding of this dynamic body of work as the core of our mission. We celebrate the art of the past and the present in its complexity and diversity, supporting artistic risk taking and sharing deep scholarship in accessible and inspiring ways. We shape critical thinking about art nationally and globally, and we aim to influence global museum practice, modelling how Tate as an institution, in the long-term, can operate in environmentally sustainable ways that will protect our collection and the institution for future generations.

We demonstrate through our work how public investment in museums brings wider public good and how long-term financial sustainability depends on strong support from government, alongside commercial flair and sustained private philanthropy.

Tate is committed to maintaining free entry for audiences to our collections and we want to welcome audiences that better reflect the towns and cities where we are based, as well as a diverse international public. Our galleries are sites of creative learning in which the importance of making art is championed, encouraging people to explore the many ways in which art is created and to develop their own creative potential. At the same time, we have long established ways of working to take our collection into communities that would not otherwise see art. A highlight this year, and described below, was the display of L.S. Lowry's *Dwelling, Ordsall Lane, Salford* at the Lowry Academy in Worsley, Greater Manchester. Online, our digital platforms connect to a global public who may never visit our physical spaces and we aim to make this experience of Tate as dynamic and enriching as a visit to any one of our galleries.

**Programme**

At Tate Britain, the year began with a solo exhibition dedicated to one of the most influential British artists of this generation, Ed Atkins. This career-spanning exhibition also featured paintings, writing, embroideries, and drawings alongside his acclaimed moving-image works in a succession of large-scale installations. Soon after, two solo exhibitions of Edward Burra and Ithell Colquhoun were paired, offering visitors the chance to see how each artist took surrealism in different directions from the 1930s onwards, as Burra's scenes of urban subcultures developed into images of war and landscape, while Colquhoun's treatment of sexual, mythological and dreamlike imagery reflected her fascination with the occult.

Tate also celebrated the 250th anniversaries of the births of Turner and Constable with a major exhibition that, for the first time, explored the growth and intertwined development of the careers of these two artists. The story of Turner and Constable's rivalry is well-known and was celebrated in the show, which also focused on the bold approach that each took, exploring how they transformed landscape painting. The exhibition drew exceptionally strong reviews and record audiences and could have been shown in no space more fitting than Tate Britain, the home of a national collection to which the works and influence of each artist are so central. In March, we were delighted to welcome a visit by His Majesty the King, specifically to see the exhibition. It was fitting testimony not just to the stature of the two artists, but also the importance of the exhibition itself in British art.

Simultaneously, Tate Britain showed *Lee Miller*, the first major retrospective of this influential and innovative photographer ever staged in the UK. A trailblazing surrealist and an acclaimed fashion and war photographer, Miller's extraordinary career was explored through 250 images, including some never previously displayed. Like *Turner and Constable*, the exhibition drew large audiences and rave reviews. By its conclusion in March, it had attracted the largest audience of any photography show at Tate Britain, setting the tone for its opening at the exhibition partner galleries of Musée d'Art Moderne de Paris and the Art Institute of Chicago. Towards the end of the year, *Hurvin Anderson* opened, the first major monographic show at Tate dedicated to this important, Birmingham-born contemporary artist.

2025 marked the 30th anniversary of *Art Now*, Tate Britain's ongoing series of free exhibitions showcasing emerging artistic talent. The year's programme will open with an exhibition of *Hylozoic/Desires* (Himali Singh Soin and David Soin Tappeser) followed later in the year by Onyeka Igwe. In Tate Britain's central Duveen galleries a large-scale display juxtaposed Jacob Epstein monumental sculptures in stone with his expressive portrait busts in bronze.

At Tate Modern, *Leigh Bowery!* continued its run through to August, attracting large numbers and continuing praise. Later in the spring, the UK premiere of *Hagay Dreaming* was staged in the Tanks. This acclaimed performance by new media artist Shu Lea Cheang and practising shaman Dondon Hounwn combined dance and ritual with laser projections and motion-capture technology. In the galleries, the exhibition programme also featured *The Genesis Exhibition: Do Ho Suh,* in which visitors experienced the work of the Korean-born, London-based artist's immersive fabric installations, life-size replicas of his past homes, videos and delicate works on paper. The show explored themes of belonging and connection and the relationship between architecture and the body.

In the Natalie Bell Building, Tate was delighted to show the first major exhibition of work by Emily Kam Kngwarray ever held in Europe. One of Australia's greatest artists, Kngwarray was a senior Anmatyerr woman, a community from the Utopia region (north-east of Mparntwe/Alice Springs), whose paintings reflected her ritual, spiritual and ecological engagement with her homelands. The exhibition told her powerful story and showcased the monumental canvases she created in her late 70s and early 80s, many of which had never before been shown outside Australia.

In the autumn, these shows were followed by a landmark group exhibition on *Nigerian Modernism*, celebrating the artists who revolutionised modern art in Nigeria before and after national independence in 1960, combining African and European traditions to create new, multidisciplinary forms across painting, sculpture, textile, literature and poetry. The show attracted large audiences and in March its influence was marked by a visit by the His Excellency Bola Tinubu, President of Nigeria and Deputy Prime Minister David Lammy, during the President's state visit to the United Kingdom.

Elsewhere, an exhibition built around Tate's significant holdings of Picasso's work focused on *The Three Dancers*, marking 100 years since its creation. Co-curated with contemporary artist Wu Tsang and author and curator Enrique Fuenteblanca, the exhibition cast the gallery space as a theatre and presented over 45 works from Tate's Collection alongside key European loans. This included paintings, sculpture, textile and works on paper, some never seen in the UK before.

The year at Tate Modern also saw three high-profile annual commissions. The summer featured the inaugural Infinities Commission by DJ and producer Christelle Oyiri. Oriyi made *In a perpetual remix where is my song?* especially for the Tanks. It was an audio-visual installation made up of sculpture, sound, music, video and light, drawing similarities between techniques used by DJs, such as cutting and repetition, and those used in cosmetic surgery and online image-making technologies. In the Turbine Hall, the 2025 edition of UNIQLO Tate Play featured, first, Bruce Asbestos's participatory artwork inspired by Henri Matisse's *The Snail* and later in the summer, Monster Chetwynd's *A Tax Haven Run By Women*, an installation of sculptures and costumes.

In the autumn the Hyundai Commission was undertaken by Sámi artist Máret Ánne Sara. Sara's multisensory installation *Goavve-Geabbil* responded to the history of Tate Modern's site as a power station inviting audiences to consider energy not as a resource to be exploited, but as a sacred life-force rooted in ancestral knowledge and interconnection. From a reindeer herding family in Sápmi, Sara addressed how herding is a cornerstone of Sámi culture, shaping relationships between people, land and animals. The installation addressed the interdependence and intrinsic value of all living beings, combining hides, bones and wood derived from reindeer herding practices with industrial materials, sound and scent, to reflect on the destruction of ecosystems, and the erosion of Sámi culture due to mining and energy developments in Sápmi.

From 12 to 16 June, Tate Modern displayed the UK AIDS Memorial Quilt (c.1989–ongoing) in the Turbine Hall. A total of 42 individual quilts and 22 panels were shown, accompanied by a week long programme of events inspired by the Quilt and featuring those involved in its development, preservation and ongoing story. The display was visited by over 70,000 people over the five days it was on show, testimony to its power and the importance of the story it tells.

**Collection**

When the Tate Gallery opened in 1897, its Collection consisted of the 65 works gifted by Henry Tate to the nation. At the close of the financial year 2025-26, the Collection consists of 77,822 works of art, and over 1,000,000 items across the Archive's collection. Further information on the Collection is provided in note 10 to the financial statements.

Major acquisitions this year included the joint acquisition with the National Portrait Gallery of William Dobson's *Self-Portrait*, c.1635-40, an example of two national institutions collaborating to secure a major work of art history on behalf of the British public. Previously held in a private collection, this self-portrait was saved for the nation thanks to a £1.6 million grant from The National Lottery Heritage Fund, major support from Art Fund and the Deborah Loeb Brice Foundation, and additional support from a generous group of trusts, foundations and individuals. William Dobson (1611–46) assumed the role of Charles I's official painter after the death of Sir Anthony van Dyck. Based at the King's court during its exile in Oxford during the English Civil War, he was celebrated for his baroque portraits of Cavaliers, images which bear witness to one of the most tempestuous periods of the country's history. Hailed at the time as "the most excellent painter that England hath yet bred", his career was cut short when he died at the age of 35. His self-portrait as a young man is one of the earliest examples of English self-portraiture. An exceptionally rare work, it has a frankness and quality of self-examination that defied the conventions of 17th century British art a stark contrast to the carefully posed elegance of his contemporaries. From November 2025, the newly acquired work took pride of place in Tate Britain's historic galleries.

A further display at Tate Britain, opened in June 2025, focused on the work of Bridget Riley featuring Tate's holdings of work from across the career of this major British artist. The display included a work newly gifted by the painter herself, *Concerto 1*, 2024, the first work by Riley created within this decade to be brought into Tate's collection, expanding its representation of her practice. Simultaneously, collection works by Jacob Epstein, a key figure in the direct carving movement of the early twentieth century, formed the year's installation in the Duveen Galleries at the heart of Tate Britain. This display juxtaposed Epstein's large-scale marble *Jacob and the Angel* with more intimate bronze portrait busts, exploring the interplay between carving and modelling in his work. On 28 July, Pieter Casteels's painting *A Fable from Aesop: The Vain Jackdaw* 1723 was shown for the first time as part of a display looking at how artists have been inspired by birds.

In 2024-25 Tate was delighted to announce the exceptionally generous gift by Jorge M. and Darlene Pérez of Joan Mitchell's *Iva* to the collection. Installed in the galleries at Tate Modern in April, and free to access for all, this work now sits alongside Mark Rothko's *Seagram Murals* as a major work of American Modernism. In November, thanks to the further generosity of Mr and Mrs Pérez, we announced their donation of a group of 36 important works by artists from across Africa and the African diaspora. They include El Anatsui, Yinka Shonibare, Joy Labinjo, Bruce Onobrakpeya and Buhlebezwe Siwani, reflecting the outstanding quality of the Pérezes' international collection and their commitment to African artists. The 36 artworks include several modern and contemporary painters joining Tate's collection for the first time: Chéri Samba (b.1956), a founding member of the Zaire School of Popular Painting; Amadou Sanogo (b.1977), a central figure in Mali's contemporary art scene; and the young British Nigerian artist Joy Labinjo (b.1994). The gift also strengthened Tate's existing holdings of work by several renowned contemporary artists. They include an outstanding example of Ghanaian artist El Anatsui's (b.1944) wood-relief wall hangings, and a painting by Gavin Jantjes (b.1948), an artist at the forefront of anti-apartheid cultural activism in South Africa. Three works by Nigerian printmaker Bruce Onobrakpeya (b.1932) are included in the gift, alongside a pair of works on paper by Kenyan American artist Wangechi Mutu (b.1972), and a mixed media sculptural installation by South African artist Buhlebezwe Siwani (b.1987). Free to access to all visitors, the strength of these holdings underscores Tate's international presence, and the value it presents to diaspora communities and visiting audiences to the UK.

***Sharing the Collection***

Tate shares its collection widely. This year, 361 works were loaned to 74 exhibitions nationally, and 706 to 115 exhibitions internationally. Tate additionally had 191 works on long-term loan to venues outside Tate in 2025/6.

Tate works have been seen and contributed to exhibitions throughout the country. Some of these have been in unconventional settings, giving people the chance to encounter works outside the conventions of the gallery and ensuring that the benefits of the Collection are felt as widely as possible. In March 2026, for instance, L.S. Lowry's *Dwelling Ordsall Lane, Salford*, 1927 was loaned to The Lowry Academy in Worsley, a school named in the artist's honour. The painting was displayed in the school hall and was the centrepiece of a series of arts and careers workshops for schoolchildren led by teachers and Tate staff. This is the first time Tate has lent a work from its collection to a school. Activities included students creating their own responses to Lowry's artwork and stepping into the shoes of a curator, art handler or marketing advisor to discover the skills needed to deliver an exhibition. Earlier in the year, Tate Liverpool donated to Kirkby High School a series of flags originally designed by Sir Peter Blake. The flags were commissioned for the gallery's café using the same 'Everybody Razzle Dazzle' design which can be seen adorning the Mersey Ferry. Tate has also continued to share the collection in more conventional ways, not just ensuring that the National Collection as widely as possible but contributing to the programmes of partner organisations throughout the four nations of the United Kingdom. It is a remarkable fact and achievement that, each year, more people encounter works loaned by Tate to partner organisations in the UK than visit such globally renowned institutions as the Museum of Modern Art in New York and the Rijksmuseum in Amsterdam.

One such loan was Donald Locke's *Trophies of Empire*, 1974 to the Ikon Gallery in Birmingham and Spike Island in Bristol and Camden Art Centre where it was the centrepiece of the first major retrospective of the Guyanese-British artist's work in the UK.

Loans also play a significant part in the nation's soft power demonstrating the strength and vitality of the UK's museums and its rich creative and artistic heritage. A prime example of this was the major exhibition of David Hockney's work at the Fondation Louis Vuitton in Paris, which ran from April to September. Loans from Tate provided the backbone of the exhibition, including his celebrated *A Bigger Splash* and *Mr and Mrs Clark and Percy*.

**Touring Exhibitions and International Partnerships**
Each year, through touring exhibitions and commissions, our international partnerships take the best of British and international art to the world. Also including consultancy, partnerships help us to share ideas and knowledge with institutions and to collaborate to bring Tate's collection to a global audience, while contributing to the organisation's revenue.

Coinciding with the 250th anniversary of J.M.W Turner's birth, *Turner's Sublime Legacy* closed at the Museum Art of Pudong, Shanghai on 10th May 2025 having attracted an impressive 272k visitors. In June, the exhibition travelled to Chiang Kai-Shek Memorial Hall in Taipei. Comprising 78 paintings and a sketchbook by Turner in dialogue with 28 modern and contemporary works by artists including Mark Rothko, John Akomfrah and Roni Horn, the exhibition represents the largest single loan of works by Turner yet made by Tate, a fitting tribute to the artist's 250th year, offering the opportunity for new audiences to experience his work. The exhibition included Howard Hodgkin's never-before exhibited series of Venice prints alongside Turner's light studies of the city.

In February 2026, a large-scale Tate exhibition focusing on the 1990s opened at the National Art Centre in Tokyo (NACT). *YBA & Beyond: British Art in the '90s* from the Tate Collection is one of the largest and most complex collection-based exhibitions yet toured by Tate. The exhibition features 81 works by 58 artists, including Francis Bacon, Black Audio Collective, Damien Hirst, Lubaina Himid, Tracey Emin and Cornelia Parker and featured thematic displays addressing artistic engagement with urban space, music, subculture and style alongside a sequence of spotlights on single large-scale works. The opening events at National Art Centre were star-studded, featuring prominent cultural figures, broadcasters, J-Pop musicians and DJs. Over 136,000 people saw the exhibition in Tokyo, with overwhelmingly positive engagement from both audiences and press. The exhibition is Tate's second at the National Art Centre and the first collaboration with Sony acting as the organising partner.

Continuing Tate's partnership with the Museum Art of Pudong (MAP), Shanghai, *El Anatsui: After the Red Moon* closed on 7 October 2025, having attracted over 700k visitors during its presentation. Tate has worked with MAP for over six years on exhibitions, consultancy, learning programmes and a children's art prize. On 11 February 2026, a major new contemporary artwork, *Carolina Caycedo: Salute of the Whales*, also opened at Museum of Art Pudong (MAP). Developed as a co-commission between Tate and MAP, the project marks the first time Tate has partnered with another museum to deliver an artistic commission. *Salute of the Whales* is the first of a three-year series of annual commissions, each to be shown first in Hall X at MAP and subsequently in the Art Hall in the newly developed Tate Liverpool when reopened. The co-commissions will be jointly delivered by Tate Liverpool and Tate's International Partnerships team. *Carolina Caycedo: Salute of the Whales* will be on view at MAP until 21 February 2027. It will then travel to Tate Liverpool, where it will be presented from February to October 2028.

*Anthony McCall: Solid Light* followed its successful presentations at Tate Modern and La Reggia di Venaria in Italy, to become one of two international inaugural exhibitions to open Shenzhen Bay Culture Square, China on 1 November 2025. From China, the exhibition travelled to Oklahoma Contemporary Arts Center, USA, which is the first time Tate has collaborated with OKCAC on an exhibition. The exhibition's visitor figures in its first month were four times OKCAC's normal exhibition visitation. Earlier in the year, Tate's exhibition *International Surrealism* began its tour at the Dallas Museum of Art in November 2025. Featuring over 100 works from Tate's collection by an international array of artists, the exhibition highlights the diversity of practices and perspectives that came to define the movement.

***Caring for the Collection***
The care for the National Collection of British, Modern and International art and the archives associated with it is one of Tate's core statutory duties. Behind the scenes, the task of doing so is an immense endeavour, with consistent innovation in the techniques used to care for, manage the movement of and

store works of vastly differing materials. One major achievement this year was the addition of storage space for around 350 paintings, equating to 2,850 $m^2$ of space: this project was kindly supported by the Department of Culture, Media and Sport through its Public Bodies Infrastructure Fund.

A significant and essential part of the Collection Care department's activity is the preparation of works for display, either in Tate's Galleries and exhibitions or on loan. Just as the nature of works themselves evolves, so too does the complexity of loan venues themselves, a good example being the display mentioned above of Lowry's *Dwelling, Ordsall Lane, Salford* in The Lowry Academy, where technicians worked to secure the conditions and security for the travel, storage and display of the painting. Elsewhere, in anticipation of Tate Britain's exhibition of J. A. M. Whistler in 2026, this year saw work on a full suite of conservation imaging across pre, mid and post treatment for each painting including normal light, raking light, ultraviolet, infrared, transmitted light and x-ray, as well as a set of images specific to the frames.

One highlight of the work done this year has been the preparation of a collection of paper cuts by the Chinese artist Xidayie for their first display at Tate Modern. These are spectacular and intricate modern works undertaken in the traditional medium of cutting folded paper, each measuring over a metre and a half squared. To display them, Tate's conservators and technicians devised a subtle hinging system with tiny pieces of Japanese paper as well as a double-sided frame constructed to ensure that both sides are almost identical; removing the concept of back and front.

A further display at Tate Modern features photographs by Marina Abramovic. They were printed by the artist in 1974 and stored in a cellar in Amsterdam for nearly half a century. When they arrived at Tate, they were discoloured, a visible mark of the artwork's history. Conservators and technicians worked cautiously to surface clean, consolidating flaking emulsion without flattening the work and losing the evidence of its history. To display them, they also worked to honour the original method without glazing or box frames, securing the original wooden subframe, allowing viewers a similar experience to the original performance and displays.

The Collection Care team is also intrinsic to the acquisition process, assessing work before acquisition and treating it as necessary once accessioned. In advance of a major forthcoming exhibition at Tate Britain colleagues in Tate Archive, Tate Britain Curatorial and Development worked together on the acquisition, cataloguing and sample digitisation of the Duncan Grant Archive. The acquisition of this collection was generously supported by the Rothschild Foundation and a private individual. This collection comprises over 500 letters between Duncan Grant, David Garnett, Vanessa Bell and other members of the Bloomsbury Group, twenty-one sketchbooks and notebooks by Grant, Vanessa Bell's address book, and a photograph album. As well as providing fascinating material for the forthcoming exhibition, the acquisition furthers Tate's pre-eminent holdings that relate to Duncan Grant and Bloomsbury, providing material for scholars of this key moment in British history and art.

September saw the conclusion of the 3-year GREENART project involving Conservation Science and Paintings Conservation. Tate's contribution to this 30-partner Horizon Europe and UKRI funded project has included practice-led research to support the design and execution of the conservation treatment of two Bridget Riley paintings in Tate's collection, *Hesitate* (1963) and *Fall* (1964). This year, the project saw highly successful treatment carried out using innovative hydrogels based on green chemistry, contributing to our knowledge of polyvinyl acetate paints as well as the enhanced use of green materials and sustainability in conservation. Following the award in 2024 of two grants through RICHeS (Research Infrastructure for Conservation and Heritage Science), a national platform to support excellence and collaboration within heritage and conservation science across all four nations of the UK, this year excellent progress was made in the two award areas 'Accessing Modern and Contemporary Art Materials Research' and 'Establishing Tate's Conservation and Heritage Science Archive'. This paves the way for the launch of the portal in September 2026 which is supported through two RICHeS-funded roles within Conservation Science.

The UK is one of the world's leaders in conservation techniques, and Tate is consistently at the forefront, developing innovatory techniques and sharing knowledge through research, lectures and symposia. This year was no exception and in May conservators from Tate collaborated with The Getty Conservation

Institute and UCL on a four-day workshop 20-23 May to host *Movers and Shakers: Strategies for the Conservation of Kinetic Art*. As part of this, the Sculpture & Installation Art Conservation team hosted tours and presented lectures of their experience with kinetic artworks from Tate's Collection.

The Collection Care team also comprises Gallery Records and, over the past years, Tate has begun a major project to upgrade and adapt its internal systems to reflect modern working, ensuring that the records of Tate's business are retained for posterity. This has involved designing a new interface for all users of Tate's internal data systems: a significant amount of work has been undertaken behind the scenes, training colleagues across the gallery in working and storing information in new ways.

Elsewhere, the Library and Archive team has delivered a comprehensive public engagement programme that has included a Show and Share on Ithell Colquhoun and Edward Burra aligned with the Tate Britain exhibition, an Askeaton Contemporary Arts artist in residency with Frank Wasser, and visits by ICA Creatives Youth Forum, colleagues from the National Gallery Singapore and the Courtauld Black British Art MA History of Art.

**Partnerships and Participation**

Tate's long-established UK partnerships help share the National Collection across the country and spotlight talent countrywide. Coinciding with Bradford's 2025 UK City of Culture, *Turner Prize 2025* opened at Cartwright Hall in September, attracting thousands of visitors and much positive press. Working closely in partnership with Bradford District Museums and Galleries and Yorkshire Contemporary, over 85,276 people saw the four nominees' artworks, spanning sculpture, painting, drawing, photography, sound and installation. In December, the winner was announced as Nnena Kalu, who creates hanging sculptures from wrappings of different materials, making cocoon-like shapes, as well as large-scale drawings made with vigorous, rhythmic lines. The jury commended Kalu's bold and compelling work, praising her lively translation of expressive gesture into captivating abstract sculpture and drawing. Noting her distinct practice and finesse of scale, composition and colour, they admired the powerful presence these works have.

Plus Tate is a dynamic network of over 40 UK contemporary visual arts organisations facilitated by Tate that share knowledge, skills and resources, and collaborate on artistic programmes. Plus Tate partners can draw on Tate's collection to showcase work nationally and enable more audiences to see modern and contemporary art. Its members are a tremendous draw for domestic and inbound visitors, together attracting over six million visitors annually. This year's Plus Tate annual leadership forum took place at Towner Eastbourne. Bringing together leaders from the UK-wide network, attendees took part in workshops and informal conversation across the two days, ending with a panel discussion focused on innovative business models between representatives from ACE, Art Fund, British Business Bank, Creative UK, and Paul Mellon Centre.

With support from Arts Council England and Art Fund, a three-year national tour of Steve McQueen's film installation *Grenfell* began in 2025. The artwork was made in response to the fire that took place on 14 June 2017 at Grenfell Tower. Seventy-two people died in the tragedy. Filming the tower before it was covered with hoarding, McQueen sought to create a record so that it would not be forgotten. *Grenfell* was first presented in 2023 at Serpentine South in London, following a period of private viewings, prioritising bereaved families and survivors. The work was then placed in the care of Tate and the London Museum. Working closely with partner venues, Grenfell Foundation and Grenfell United, the installation was shown at Tramway in Glasgow in spring 2025 before travelling to Chapter in Cardiff and The MAC in Belfast. The presentation has been free to the public and accompanied by a public engagement programme of talks, workshops and community events supported by the Grenfell. A bespoke training programme for front-of-house staff working with sensitive content artworks is also being developed alongside the tour.

ARTIST ROOMS is Tate and National Galleries of Scotland's flagship programme for touring the best modern and contemporary art across the UK. Established in 2008, the jointly owned collection includes major bodies of work by over 40 international artists, collaborating with partners in urban and rural communities to bring world-class art to local audiences. To date, the programme has attracted 62 million visitors to 231 exhibitions nationwide, and over 600,000 young people have participated in its public programmes to date. *Andy Warhol: Portrait of America* showed at the MK Gallery (MKG), Milton Keynes, from 15 March to 29 June 202. A new ARTIST ROOMS partnership, the exhibition became the fifth most visited in the gallery's history with nearly a quarter of visitors attending the gallery for the first time, MKG ran a varied public programme for audiences of all ages with diverse access needs, including sensory tours, tactile art workshops and British Sign Language tours. An ARTIST ROOMS engagement bursary supported the delivery of MKG's multi-award-winning Inclusive Practice in the Arts programme, which included monthly sessions for young people who identify as neurodivergent or have support needs, as well as workshops for families. The Warhol exhibition then travelled to the Lightbox Gallery (Woking) from 19 July to 2 November, attracting 12,000 visitors. The exhibition served as a successful catalyst for engaging younger audiences, contributing to a 460% increase in the gallery's Youth Membership. The tour continued to the Midlands in 2026, bringing Warhol's iconic works to wider UK audiences.

The British Art Network, jointly convened by Tate and the Paul Mellon Centre, continues to promote curatorial research, practice and theory in the field of British art. Over 2,300 members include curators, academics, artist-researchers, conservators, producers and programmers at all stages of their professional lives. This year, the Network's Curatorial Forum took place over 10 days at Yale University and New York, giving eight members the opportunity to meet experts in the field of British art and share research projects across national, organisational and professional boundaries.

Tate's community engagement includes outreach programmes in London, Liverpool and St Ives connect with local communities. Each year, these bring creative opportunities to young people, families and those with reduced access to art. This year, Tate Liverpool worked with the Liverpool City Region Careers Hub to reach 147 schools and colleges with activities and workshops on careers within museums and galleries. At Tate St Ives, the Young People's Programme: U Studio Festival welcomed 474 visitors. Curated by the Tate Collective Producers group (aged 15-25), the festival featured playful and accessible activities inspired by *Ithell Colquhoun: Between Worlds*.

Like other national museums, Tate also works with and supports the sector in many unseen ways. Curators regularly provide expert advice to Arts Council England and Government on activities including HM Government Indemnity Applications made by non-national institutions, applications to the V&A Purchase Grant which supports museum acquisitions, and as individual experts on both the Acceptance in Lieu and Charitable Gift Schemes on works entering public collections. Through the Spoliation Working Group, we also support and advise on provenance research in public collections.

**Audiences**

The 2025-26 year ended with visitor numbers at 6.2 million. Exhibitions such as *Do Ho Suh: Walk the House*, *Nigerian Modernism*, *Leigh Bowery* and *Lee Miller,* and, opening at the end of the year, *Hurvin Anderson* and *Tracey Emin* proved popular, attracting broad and diverse audiences to the galleries. More widely *Turner and Constable,* which opened at Tate Britain in September, was part of a UK-wide celebration of the special moment of the 250th anniversaries of these two great artists' births, which saw not just exhibitions at galleries, many featuring Tate loans, but also television programmes and other media. A major launch campaign for the show saw adverts throughout the UK and, earlier in the year, an event at Number 10 Downing St marking the advent of the year's celebrations and featuring a special, one-off display of some Turner works from the Tate, part of the Turner Bequest.

The largest part of Tate's public offer is its free displays. It is Tate's statutory mission to show the best of British, Modern and Contemporary art and a tremendous amount of work goes into not just putting the work on display but encouraging new audiences to experience the breadth of what Tate has to offer. As part of the celebrations of Tate Modern's 25th anniversary, one major initiative featured individual voices responding to key works from around the Collection displays, ranging from Chrisopher Rothko's commentary on his father's famous *Seagram Murals*, to a response by Riley, aged 7 to Matisse's *The Snail*. Responding to Francesca Woodman's *Untitled, From Eel Series, Venice, Italy, 1978*, Rick Poole of M. Manze's Pie and Eel House on Tower Bridge Road said, 'My great grandfather came over here from Italy in the 1880s, set up shop in the area initially selling ice cream, and we have been dealing in eels and pies ever since. The area has changed a lot in the 25 years since Tate Modern opened, it used to be a no-go area. There are four elements of this picture that resonate with me: the eels, the Italian connection, the terrazzo floor like in our shop, and the enamel bowl in which eels used to be prepared. This photograph could have been taken here yesterday.'

Tate's Membership is one of the largest of any art museum in the world, and the largest of any contemporary art museum. At year end, in an extremely competitive market and difficult economic period for audiences and consumers, it was a remarkable achievement for Membership to reach a peak of 155,000 at the end of March 2026. 43,000 new Members were welcomed, the highest in Tate's history and 82.3% of existing members renewed their membership, combining to generate a net contribution of £15.8m. This is a tremendous statement of loyalty and engagement.

Membership to the Tate Collective, a scheme for 16-25 year olds offering discounted exhibition tickets, exclusive events, and creative opportunities across all Tate sites, reached 194,000, and over the course of the year 60,000 new members were welcomed, an increase of 46% on the previous year. Work has also taken place to enhance future growth across Tate Membership schemes including introducing ways for audiences to trial membership, increasing our members events programme and optimising our member experience in our galleries.

Tate's website attracted 28.4 million visits this year. One of the most popular elements of the website is the Art and Artists page; a demonstration of the value that people place in Tate as a means of finding out about and exploring the history of art. This year, the website team worked with colleagues across the organisation to improve these pages further, providing easily readable material that gives an overview of an artwork or artist and more detailed material for more specialist audiences. Tate's strength in social media also continued with 12.9 million followers attracted across its various channels. The @Tate Instagram account is the most popular museum account in the world in terms of engagement, and collectively the channels are the third most followed after MoMA and the Met in New York.

**Learning**

Learning and education are fundamental to Tate's mission, speaking to all aspects of the public's understanding and enjoyment of British, Modern and International Art. Each year, Tate engages 140,000 schoolchildren and teachers in galleries, offering a unique space outside school for teachers and young people to learn. We also work with 400 teachers per year through continuous professional development, learning, workshops and Teacher Private Views.

In October, supported by Bloomberg Philanthropies, we launched Tate Schools a major new online space dedicated to teachers and students. Designed with teachers, young people and artists, the initiative brings Tate's National Collection directly into classrooms across the UK. It brings together more than 70 new resources and digital tools that draw on the Collection to invite schools to explore diverse global perspectives and to engage with inclusive, sensory-friendly prompts that support all learners. Resources available range from making activities based on the Collection that encourage students to discover new materials, techniques and art-making methods to 10-minute art challenges that help pupils to be playful and curious in classrooms. In a specific project, Tate's Schools team worked with Vicarage Primary School in East Ham to support making and discussion around art and ideas. Reflecting on the platform, Ali, a pupil at the school, said: "I like how on Tate Schools you get to discover all the artists and see the different ways they've painted things around them." It really gives you the opportunity to draw and be creative and discover what you want to do and how you can become an artist." Zenab Bhuta, the Arts Specialist at the school, noted that 'For any teacher to have a platform ready made for them with step-by-step creative activities to explore in their lessons is an incredible resource."

March 2026 marked the 25$^{th}$ anniversary of the Turbine Hall commissions. Part of the celebrations included an event hosted by broadcaster and journalist, Bidisha in which Hyundai Commission Artists Abraham Cruzvillegas and Annicka Yi reflected on ten years of Hyundai Turbine Hall commissions experimentation and what it means for an artist to take on this high profile, visible endeavour in Tate's Turbine Hall. In addition to Cruzvillegas and Yi, speakers included some of the curatorial teams involved in commissions over the decade. To mark the first ten years a limited-edition publication and accompanying box set of ten Hyundai Commission catalogues was also released. The Hyundai Commission is made possible through the long-term partnership between Tate and Hyundai Motor, launched in 2014 as the longest initial commitment from a corporate partner in Tate's history.

Now extended through to 2036, the partnership reflects a shared, long-term commitment to artistic innovation and broad public access to contemporary art.

The 2026 edition of the I AM Festival was produced in collaboration with A New Direction. The I AM Festival is an annual event designed to empower deaf, disabled, and neurodiverse young people to explore their creativity. Over more than 10 years, the festival has provided a platform for hundreds of young people to showcase their talents, leadership, ideas and opinions. Taking over spaces across Tate Modern, the 2026 edition was the largest and most visible celebration of the young people's creativity to date: over 550 young people with additional needs taking part in activities over three days. Welcoming SEND schools from across Greater London, I AM supports young people facing multiple barriers to inclusion, including those with Profound and Multiple Learning Disabilities (PMLD) and complex or life-limiting conditions, as well as young people who engage through their schools but are not able to visit Tate in person.

Also convened in March 2026, MAKING IT: Creative Futures Festival was a full day event at Tate Britain dedicated to supporting young people as they explored future careers in the creative industries. The free festival brought colleagues from across Tate together with partners from leading creative organisations to offer talks, practical workshops, mentoring and hands-on careers support. The day included one-on-one CV Clinics, workshops making connections within the fashion and wider creative industry, panel discussions and funding workshops. There was also the opportunity to meet current Tate Collective Producers and youth collectives from V&A East.

As described above, already the world's largest youth arts membership scheme, Tate Collective continues to go from strength to strength. In Summer 2025, a new programme of events exclusively for Tate Collective members launched including a Wellness Week that addressed the rising challenge of mental health for young people and featured, amongst other activities, drawing sessions with 2B or not 2B, and a free coffee at Tate Britain Café. The response to Wellness Week was overwhelmingly positive with over 3,000 new Tate Collective sign-ups generated. A further event was a special screening of My Father's Shadow, the directorial debut from filmmaker Akinola Davies Jr. Hosted in Tate Modern's South Tank, Set over the course of a single day in Nigeria during the 1993 election crisis, this semi-autobiographical film follows a father, Fola, who, previously estranged from his two young sons, Remi and Akin, travels with them across Lagos when political unrest threatens their journey home. Elsewhere, in response to Tate Modern's *Nigerian Modernism* exhibition, the Starr Cinema hosted a screening of three contemporary short films by Edem Wornoo and Josh Ighodaro which explored themes of independence, identity and self-definition.

In October, we were delighted that Tate's Early Years and Families programme was successful in an application to the Nesta Early Years Innovation in Museums Programme, a partnership between Art Fund and Nesta, which aims to develop and test interventions that support early child development and enhance parent-child interactions. Called 'Mini-wonders', the two year programme at Tate Britain will include delivering a series of eight weeks of closed door sessions with cohorts of around 12 locally recruited families. Tate Britain, partnering with The Bluecoat in Liverpool, is one of eight lead museums who will deliver the programme.

**Research**

Alongside our mission to advance public understanding of art, Tate holds the statutory purpose to develop research into and around the art in its remit. In 2025, The Turner Cataloguing Project, generously supported by the Paul Mellon Centre, completed the cataloguing of over 37,000 drawings, sketches and watercolours by JMW Turner, which form part of the Turner Bequest. The research culminated in a presentation of the sketchbooks, during the event convened at 10 Downing Street by the Minister of Culture to celebrate Turner's 250$^{th}$ anniversary. Across wider curatorial areas, Research Fellows, generously supported by the Elizabeth and Rory Brooks Foundation, contributed to research on East Asian ink artists, allowing Tate to explore expansion of its ink collection. The development of a residency-based Artists Programme at Tate St Ives also formed a central part of the Brooks International Research Programme. Doctoral students continued to play a key part in Tate Research ecology. The Association of Art History Curatorial Prize for 2025 was awarded to a Tate PhD candidate, Ego Ahaiwe Sowinski, for co-curating the exhibition, *Ronald Moody: Sculpting Life* at the Hepworth Wakefield. For new developments, our Research Seminar Series was held throughout the year, giving colleagues across Tate the chance to engage with a wide range of emerging research areas.

**People and Culture**

One of Tate's objectives is to develop a creative and inclusive working environment where colleagues feel valued and supported. This remained a priority in 2025/26, even while Tate took difficult but necessary steps to introduce a more sustainable operating model, reducing the size of the workforce to eliminate the deficit left over from the pandemic. This streamlining was achieved through voluntary means wherever possible, by not replacing vacant roles and by accepting voluntary exits. We have also focused on improving our ways of working to be more collaborative and make efficiencies, giving us a strong foundation for the future.

Actions to support colleagues this year have included taking steps to reintroduce a subsidised hot food offer for staff at Tate Britain and Tate Modern, while introducing a subsidised food offer at other Tate sites for the first time, continuing to provide training and development opportunities for all colleagues, and ongoing efforts to promote awareness, activities and training to support all aspects of colleagues' mental, physical, financial and social wellbeing. This has included a particular focus on providing opportunities for colleagues to socialise and connect across different teams and sites. We also continued to invest as much as possible in pay, benefits and improving working conditions within ongoing financial constraints.

Tate's commitment to Equality, Diversity, and Inclusion also remained a key focus this year, with the ongoing aim of driving sustainable change, innovation and impact across Tate. Our disABILITY, LGBTQIA+, Parents & Carers and REACH (Race, Equality and Cultural Heritage) networks host regular meetings, events and activities across our sites, and play an important role in supporting and maintaining a diverse and inclusive culture at Tate. Monitoring our workforce diversity allows us to track progress against one of Tate's organisational priorities - having a workforce that more closely reflects the communities we serve.

We also provide a wide range of Learning and Development resources for all colleagues. This includes workshops, one-off sessions and a programme for leadership teams which are designed to support an inclusive culture. Other courses delivered in 2025-26 had a focus on wellbeing, leadership and management, health and safety, sustainability, and technology, alongside mentoring and coaching programmes, and a continued focus on supporting self-directed learning. All these initiatives aim to support the development of new skills and capabilities, while also building connection and collaboration across the organisation, including a refreshed approach to performance and development reviews introduced in 2025-26.

**Volunteers at Tate**

Tate has 336 volunteers in its Visitor Experience department in London, 35 volunteers in the Library and Archives department and 31 volunteers at Tate St Ives - a total of 402 volunteers involved at Tate. Visitor Hosts totalled 10,164 hours in their volunteering and guides have given 2,526 tours. The age range of the volunteers is astonishing, spanning individuals from 21 to 85. It is testimony to the value that they find in their work with the public that the longest serving volunteer has been with Tate for 46 years. This value is also felt by the visitors they help every day. One of many such thanks for one volunteer sums this up: *"We had such a wonderful experience and wanted to let you know how much we appreciated it. His passion, knowledge and engaging delivery really brought the artworks to life. He highlighted perspectives and stories within the collection that I might otherwise have walked past without giving much thought, and it made the whole experience feel much richer."*

On average, 6 volunteer led free tours a day take place across our London sites, with over 100 visitors joining daily. In particular, 'Ten Minute Talks', which take place at Tate Lates draw huge crowds Some identity-focused tours are led by volunteers with specific lived experience. The LGBTQIA+, African Heritage are also very popular, likewise the Family Tours at both London sites with 2,500 people joining over the last year. Building on this success, in 2026 we launched LGBTQIA+ tours at St Ives and a highlight of the year was the coverage on the BBC of Volunteer Guide Nadia Denton's African Heritage tours, which led to an increase in interest from the public. Overall, these programmes have further boosted the diversity of our volunteer programme and have contributed to Tate's overall efforts to reach more diverse audiences and provide new ways for people to experience art. In this way, visitor host volunteers have been a core support for the Access tours with audio description events taking place at Tate Britain and Tate Modern tailored to audiences with visual impairments. Volunteers also play a significant role in Tate's work with its most local audiences, with 13 external community groups benefiting from tailored tours by our volunteer guides.

Volunteering is not just in the galleries. This was the sixth year of our online Tuesday Talks on Art Programme. This hugely successful programme attracts virtual audiences of 80 plus, including from external galleries such as The Metropolitan Museum of Art, Washington DC galleries and Tate Staff.

**Estates and Infrastructure**
Significant strides were taken this year in the Tate Liverpool Project, which will see the complete renewal of the gallery, transforming not just display spaces, but reconceptualising the public access, use and visibility of the building. The entire building was stripped and work begun to adapt the space to the new features that will follow, notably new stairs and lift facilities between floors and a major new artistic space, the Art Hall on the Ground Floor.

At Tate Britain, work began on the garden that, supported by the Clore Duffield Foundation, and delivered in partnership with the Royal Horticultural Society will see a complete renewal of Tate Britain's Millbank frontage. It will be a space in which visitors can enjoy nature and art. Designs were completed and agreed, contractors appointed and, towards the end of the year, work began to remove the existing landscape. Work also began on the prelude to the Garden, its exhibit at the Chelsea Flower Show in 2026 sponsored by the Clore Duffield Foundation and Project Giving Back.

In St Ives, fundraising continued for the renovation of the Palais de Danse, Barbara Hepworth's studio adjacent to the Barbara Hepworth Museum and Sculpture Garden. Designs for the new space were developed with Adam Khan Architects. The studio itself is a warren of rooms and courtyard space, among them a dance hall with a sprung floor and stage. The studio in which the *Single Form* in situ on the United Nations Plaza in New York was mapped out using the floor tiles of the St Ives building as a grid. Up to Hepworth's death, the Palais was a working studio, and the materials, objects and paraphernalia were still in place. It is therefore one of the few examples of an artist's studio in a museum's care. This year, work has continued with Collection Care teams to catalogue and store all of the objects in order for them to be restored to the spaces when they are complete.

Alongside these projects teams have continued the immense task of maintaining an estate that has in some areas been in use as a museum for over 125 years and in others has been in existence since well before that. We are grateful to the DCMS for the support offered by the Public Bodies Infrastructure Fund which, along with storage has helped deliver critical maintenance needs across the estate. Using this support, we have been able to make significant improvements not just to the visitor experience and management of public spaces, but to infrastructure which has contributed to the more efficient and environmentally sustainable operation of the gallery.

Work on technological systems has also enhanced efficiency and improved working practices across Tate. This includes work to enhance the management and accessibility of information while preserving Tate's role as a place of public record. This work is well underway and scheduled to complete in 2026/27. Ultimately, it will constitute a change in how colleagues across the Gallery work and is a remarkable collaboration between teams in Technology and Gallery Records and will be of benefit to all staff. Elsewhere, new systems have been implemented in the People team, notably in recruitment, and in the Technology team itself, that have vastly improved the experience of people both in the gallery and those interacting with it.

**Fundraising**
Tate undertakes fundraising through its own Development team, sourcing corporate support, grants, philanthropic donations and legacy bequests in support of its activities. We are tremendously grateful for the financial support received from many different sources and for the advocates who provide their

expertise and time to support our fundraising efforts. Certain monies are raised through donations made in the galleries; and ticket-buyers and members have the option to Gift Aid their purchases. All fundraising is carried out by Tate or the independent charities, Tate Foundation and Tate Americas Foundation.

Fundraising this year has remained strong, with successes including funding for the *Hurvin Anderson*, *Turner & Constable: Rivals & Originals* and *Lee Miller* exhibitions at Tate Britain, *Emily Kam Kngwarray*, *Nigerian Modernism* and *Tracey Emin: A Second Life* exhibitions at Tate Modern and *Liliane Lijn: Arise Alive* at Tate St Ives. There was also significant support from a range of individuals, trusts and foundations as part of our Exhibition Supporter Circles which saw all exhibitions opening this year supported by Circle funders.

In June, the Gala held to celebrate the 25th Anniversary of Tate Modern raised vital funds for Tate. At the Gala, Tate announced the Tate Future endowment campaign which will provide long-term, secure funding for Tate. We are grateful to the Tate Trustees and donors who pledged support for Tate Future, including James Bartos; Bloomberg Philanthropies; Britton Family Foundation; Nick Clarry; Mala Gaonkar; Anthony and Sandra Gutman; Jack Kirkland; Jamie and Michael Lynton; The Manton Foundation; Jorge M. and Darlene Pérez; Manizeh and Danny Rimer; Roland and Sophie Rudd.

Corporate Partnerships continue to have a global presence with a breadth of partnerships supporting Tate's activities. As well as the *Hyundai Commission: Máret Ánne Sara: Goavve-Geabbil* Hyundai Motor supported the Hyundai Tate Research Centre: Transnational and *The Genesis Exhibition: Do Ho Suh: Walk the House* was supported by sub-mark, Genesis. Through Gucci's support, there was continued expansion of the inspirational Tate Collective Producer programme alongside Gucci's lead support of *Tracey Emin: A Second Life*. In October, Tate launched the Tate Schools project funded by Bloomberg Philanthropies through the Digital Accelerator Programme with a celebration in a primary school in East London. Bloomberg Philanthropies also continued their support of Tate film and audio content. The *Nigerian Modernism* exhibition at Tate Modern and the opening dinner were supported by Access Holdings and Coronation Group who also supported free schools access to the exhibition from mid-February until the end of the exhibition.

Lockton supported *Edward Burra-Ithell Colquhoun* alongside support of Story Space and a Community and Partnerships Curator role, all at Tate Britain. *Theatre Picasso* at Tate Modern saw Lead Corporate Support from White & Case and Burberry continued to support Tate Britain's Paintings Conservation Studio. Tate Arts Partnerships continued with Bloomberg LP, Sotheby's, Chanel, Deutsche Bank and Sony Music Entertainment (Japan) with EY entering into a new Tate Arts Partnership.

Louise Bourgeois's *Maman* was reinstalled at Tate Modern to mark the gallery's anniversary with the support of LVMH alongside their lead support of *Turner and Constable* at Tate Britain. Wesfarmers and National Gallery of Australia confirmed their lead support of the *Emily Kam Kngwarray* exhibition. Burberry confirmed their support of Tate Britain's Paintings Conservation Studio.

The partnership with UNIQLO was further extended in conjunction with Tate Modern's Birthday Weekender, including UNIQLO Tate Play's drop-in family workshops and the launch of the UNIQLO Tate Shop, generating funding for both Tate and Tate Enterprises. As part of UNIQLO's Licensing Partnership with Tate Enterprises, the T-shirt range 'Curated by Tate: From the Collection' launched in March.

Tate was delighted to receive first-time support from a number of philanthropists, trusts and foundations this year. Funding was secured from several individuals for *Tracey Emin* and *Hurvin Anderson* including lead support from The Parker Foundation alongside the major support already confirmed from dedicated long-term supporters the Huo Family Foundation. In addition to funding from Hyundai Motor, additional funding was secured towards *Hyundai Commission: Máret Ánne Sara* from AKO Foundation, Office for Contemporary Art Norway, Ferd AS, Veronica and Lars Bane, Beckett-Fonden and Saastamoinen Foundation. *Nigerian Modernism* also received philanthropic support from four foundations: Ford Foundation, The Andy Warhol Foundation for the Visual Arts, The A. G. Leventis Foundation and Gates Foundation.

Following the successful *Art Now 30th* Celebration in September, supported by The Bukhman Foundation, the Foundation confirmed their renewal as lead supporter of *Art Now* at Tate Britain for 2026. The Turner Prize, hosted at Cartwright Hall Art Gallery in Bradford, saw continued support from The John Browne Charitable Trust and the Uggla Family Foundation. We were also pleased to announce that support of the *Infinities Commission* has been confirmed for a total of 10-years with a commitment from Glass Castle Foundation.

Tate's work with young people across all three sites benefitted from continued long-term support with The Mildred Fund, The Lord Leonard and Lady Estelle Wolfson Foundation, Gilberto Pozzi, The Stanley Picker Trust and the Weinstock Fund. Meanwhile, at the start of the year the Brooks International Fellowship celebrated a decade with a major symposium bringing together all Fellows past and present.

The acquisition of William Dobson's *Self-Portrait* was made possible by a historic joint fundraising campaign led by Tate and the National Portrait Gallery. This campaign was successful thanks to exceptional support from The National Lottery Heritage Fund, major support from Art Fund and the Deborah Loeb Brice Foundation, and additional support from the Portrait Fund, the Nicholas Themans Trust, Bjorn Saven CBE, David and Emma Verey Charitable Trust, John J. Studzinski CBE, The Leche Trust, The Murray Family, Tavolozza Foundation and other generous supporters. The work went on display at Tate Britain in November 2025, ahead of a planned national tour in 2027-28).

The generosity of Jorge M and Darlene Perez Family Foundation at the Miami Foundation also means that a group of important works by artists from across Africa and the African diaspora will make their way from the Pérezes to Tate's collection over the coming years. Jorge M Perez and Darlene Perez also gifted Joan Mitcahell's *Iva* 1973 to the Gallery.

Several individuals, artists and artist's estates, and private and charitable organisations also provided generous support of Tate's collection through donations toward acquisitions, gifts and bequests of works of art, and support for key areas of collection building. Generous financial support for acquisitions was provided by A4 Arts Foundation, Art Fund, Yan Du, the Ford Foundation, Glenn Fuhrman, Kim Jones, and the Lise Wilhelmsen Fond, among others; alongside, significant works of art entered Tate's collection as gifts thanks to artists and private collectors including Artworker's Retirement Society, John Caudwell, Edwin Cohen and Dillon Cohen, Douglas S. Cramer, Harry and Lana David, the Helen Frankenthaler Foundation, Janice Goble, Pamela J. Joyner and Alfred J. Giuffrida, Charles and Jean Su Kim, David Knaus, the Hariklia Moundrea Collection, the Roman Family Collection, Komal Shah, Ryan Taylor, Simon and Catriona Mordant, Bridget Riley, Ecaterina Vlad, and Christen and Derek Wilson. Tate's collection also continued to benefit from the Acceptance in Lieu and Cultural Gifts Schemes administered by Arts Council England, which this year accepted and allocated to Tate gifts of an important work by Reg Butler and a significant group of photographs by Bill Brandt.

In addition to many generous one-off donations, Tate's collection benefitted from both new and ongoing donor-supported multi-year acquisition funds which provided targeted support toward key areas within Tate's remit, among them: the Frieze Tate Fund with support from a private individual, the Joe and Marie Donnelly Acquisition Fund, the Shane Akeroyd Fund for British Art, and the AKO Foundation Acquisition Fund for Indigenous Art from Northern Europe. A significant grant from The Julia Rausing Trust enabled the establishment of a new acquisition fund dedicated to historic British women artists.

Tate's International Council, comprising 120 members from over 30 countries, provided funding to enhance the global nature of Tate's collection and to help enable a wide range of Tate programmes and initiatives. Several International Council members also joined Exhibition Supporter Circles providing funds for Tate exhibitions. Tate Patrons, counting 370 members, have continued to provide vital support across exhibitions, public programmes, conservation initiatives and acquisitions. This commitment is further reflected in the contributions of Tate's six London-based Acquisitions Committees and the European Collection Circle, whose combined community of over 170 active supporters from more than fifty countries enabled 66 works by artists from across the globe to enter Tate's collection. Committees' supporters also contributed additional funding towards acquisitions and wider Tate programmes.

During the Tate Liverpool closure period, fundraising has continued for the capital project and the gallery's reopening in 2027. Capital funding was secured from The Headley Trust, and The Ross Warburton Charitable Trust. Fundraising for the re-opening programme has seen pledged support from Paul Mellon Centre, The Hartz Foundation and E Rhodes and B Carpenter foundation while continued support has been secured from Tate Liverpool Patrons, higher education and corporate partners, local trusts and foundations.

Fundraising for the Palais de Danse in St Ives includes support pledged by the Wolfson Foundation, the John S Cohen Foundation and several individuals.

Construction for the new Clore Garden at Tate Britain is underway, with the garden due to open in 2027. In addition to funding the Garden, the Clore Duffield Foundation confirmed support of a new Head Gardener role at Tate Britain for three years. Funding was also received from the Julia Rausing Trust to support costs associated with the pond and water feature in the Clore Garden. The Royal Horticultural Society announced Tate Britain's Garden at Chelsea Flower show in May 2026 which will be an evocation of the Clore Garden at Tate Britain with funding provided by The Clore Duffield Foundation and Project Giving Back.

**Tate Enterprises Limited**

Tate Enterprises is a separate limited company, established solely in support of Tate. It comprises three divisions Tate Commerce, Tate Eats and Tate Business – and all profits are returned to the gallery. Tate Commerce includes publishing, product development, brand and image licensing, ecommerce along with retail operations in London, Liverpool and St Ives; Tate Eats activities cover the operation of all the catering activities across Tate, the management of corporate events and membership along with tours and experiences; Tate Business provides media services, international consultancy and training activities. These are delivered on behalf of Tate Enterprises by the Board of Trustees of the Tate Gallery, acting in an agency capacity.

Tate Enterprises' overall turnover was £36.97m (2024/25: £35.72m). The gross margin was 69% (2024/25: 70%), delivering an operating profit of £4.98m after tax and consolidation adjustments (total contribution was £6.14m), compared to £4.88m in 2024/25.

***Tate Commerce***

Tate Commerce returned an operating profit of £2.12m, with a net margin of 12%. This is an improvement of £0.39m compared to £1.73m in 2024/25.

In a year that saw major change behind the scenes, the business performed strongly. Three significant projects were implemented in 2025/26 to improve the business' efficiency and operations: the outsourcing of its retail distribution function, the onboarding of a new Enterprise Resource Planning system, and the outsourcing of publishing's external sales function.

The retail team also developed a new income stream in 2025/26, successfully implementing a programme of pop-up shops for exhibitions. These give audiences a retail offer more directly focused on the immediate experience of an exhibition and proved very successful across *Theatre Picasso*, *Nigerian Modernism* and *Hurvin Anderson*. Tate Britain had an exceptional year with both of *Lee Miller* and *Turner & Constable* contributing significantly to retail performance. Beyond the exhibitions, several core ranges were refreshed, notably print, which saw strong growth as a result. Both the limited edition and licensing businesses had record years, with high-value editions from artists such as Julian Opie, and the expansion of our relationship with Samsung.

Tate Publishing had an excellent 2025/26, with catalogue sales the highest they have been since 2018/19. Standout titles included *Do Ho Suh*, *Turner and Constable*, *Tracey Emin* and *Lee Miller*. It also contributed significantly to British and international art history through monographs on Ed Atkins, Edward Burra, Hurvin Anderson, and the landmark Nigerian Modernism catalogue.

***Tate Eats***
Tate Eats returned an operating profit of £3.76m, with a net margin of 20%. This is a reduction of £292k compared to £4.05m in 2024/25, which saw exceptional and unprecedented performance in the year with some individual large-scale events. Tate Britain had a strong year with the audiences of *Lee Miller* and *Turner & Constable* enjoying meals and catering in the Djanogly café and Members' Room. In 2026/27, we will look at both spaces alongside the development of the Tate Britain garden, whose completion will extend the café's external footprint. At Tate Modern the Corner Bar's diverse programme helped deliver year-on-year financial growth. The restaurant launched a new programme of chef collaborations, with the first partner Aji Akokomi from Michelin-starred restaurant Akoko attracting significant press coverage and income.

Tate Events, Corporate Membership and Filming had another good year, returning over one-third of the company's total profit. 2025/26 saw the Tours & Experience income that previously sat within Tate's ticketing department transfer into Tate Events; this is seen as an area of significant potential for the future.

***Tate Business***
Tate Business' returned an operating profit of £262k. This is an improvement of £2k compared to 2024/25, with activity and performance broadly unchanged. The main part of Tate Business' activities is the publication of Tate Etc, Tate's Membership magazine. Tate Business also operates the commercial aspects of Tate's international partnerships.

**Fulfilment of Museums and Galleries Act aims**
Tate's fulfilment of the Museums and Galleries Act aims is best reflected by its expenditure on charitable activities. Charitable activities expenditure is broken down into three main areas: gallery activities, gallery operations and collections. Gallery activities comprise all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website; this includes exhibitions, education and communications and marketing expenditure. Gallery operations comprise visitor services and operations costs. Collections comprise all those costs associated with the Tate Collection; this includes conservation, art handling, photography and acquisitions-related expenditure.

**Immunity from seizure**
From 18 June 2008 Tate is an approved body under Section 136 of the Tribunals, Courts and Enforcement Act 2007. This means that, subject to meeting the conditions set out in the Act, objects on loan from outside the United Kingdom for the purposes of a temporary exhibition may not be seized or forfeited by a United Kingdom court order (unless the court is required to make the order under European Community or international obligations). In accordance with regulations made under the Act, Tate publishes on its website specified information about such protected objects. This includes details of the provenance of the objects, including a statement indicating whether or not Tate possesses a complete history of ownership between the years 1933 and 1945.

Tate's Due Diligence Policy in respect of Works of Art is published online as part of the Freedom of Information Publication Scheme and on the Immunity from Seizure pages of Tate's website. Tate has its own staff training materials for provenance research and internal staff meetings are held to discuss issues relating to immunity from seizure and due diligence. We are also part of the National Museum Directors' Council's Spoliation Working Group, which provides cross sectoral sharing information and best practice in these important areas. Over the 2025-26 period,12 exhibitions and displays were shown at Tate containing works for which Immunity from Seizure was granted, covering 155 works in total. The individual exhibitions are listed below.

| | |
|---|---|
| Ed Atkins | 4 |
| Edward Burra | 5 |
| Electric Dreams | 14 |
| Leigh Bowery | 1 |
| Do Ho Suh | 4 |

| | |
|---|---|
| Lee Miller | 14 |
| Turner & Constable | 32 |
| Hurvin Anderson | 7 |
| Emily Kam Kngwarray: Utopia | 39 |
| Picasso: Three Dancers | 3 |
| Nigerian Modernism | 15 |
| Tracey Emin | 17 |
| **TOTAL** | **155** |

**Performance indicators**
Performance indicators agreed with DCMS as part of the annual funding agreement process were achieved as follows:

| | **Actual 2026 000s** | Actual 2025 000s |
|---|---|---|
| **Access** | | |
| Number of actual visits * | **6,195** | 5,998 |
| Number of unique website visits | **28,369** | 22,153 |
| **Audience profile** | | |
| Number of visits by children under 16 | **489** | 488 |
| Number of overseas visits | **2,446** | 2,392 |
| **Learning / outreach** | | |
| ***Children*** | | |
| Number of facilitated and self-directed visits to the museum by visitors under 18 in formal education | **140** | 142 |
| Number of instances of visitors under 18 participating in on-site organised activities | **147** | 215 |
| **Visitor satisfaction** | | |
| Percentage of visitors who would recommend a visit | **97%** | 98% |
| **Income generation** | | |
| | **£000** | £000 |
| ***Self-generated income*** | | |
| Admissions | **10,268** | 9,132 |
| Trading income | **33,087** | 32,550 |
| Fundraising (including capital) | **46,046** | 41,679 |
| Fees and other income | **14,203** | 14,164 |
| Donated works of art | **31,697** | 14,523 |
| | **135,301** | 112,048 |
| **Regional engagement** | | |
| Number of UK loan venues | **59** | 61 |

**Includes non-paying visitors at Tate St Ives and those visiting the space at RIBA North programmed by Tate Liverpool for 2024/25. Tate Liverpool at Albert Dock was closed throughout 2025/26.*

Visitor numbers in 2025/26 were 3% higher than 2024/25. There were 4,538,061 visitors at Tate Modern (2024-25: 4,432,890), 1,340,008 visitors at Tate Britain (2024-25: 1,197,223) and 222,466 visitors at Tate St Ives (2024-25: 238,330 excluding non-paying visitors). The space at RIBA North programmed by Tate Liverpool had 93,573 visitors (2024-25: 129,751). Tate Liverpool at Albert Dock has been closed since October 2023 for redevelopment.

There were 28,369,496 sessions on Tate websites in 2025/26, a significant increase compared to the 22,153,000 in 2024-25.

## FUTURE DEVELOPMENTS

In 2026/27 a new Director will be appointed to lead Tate. They will build from Tate's core mission a new vision that will lead the institution into the 2030s and beyond based on the foundations laid in previous years.

2026/27 will see major shows including Frida Kahlo and J.A.M. Whistler, as well as Gainsborough, Monet and Munch. Exhibitions will span from the Tudors to contemporary artists such as Sonia Boyce and Lynda Benglis. To coincide with David Hockney's 90th birthday, Tate Modern will stage a multimedia installation in the Turbine Hall in the summer, and Tate Britain will open a career-spanning exhibition in the autumn.

Tate Liverpool will also reopen with spaces wholly reconfigured, a new Gallery that will underscore Tate's commitment to showing the best art throughout the country. The first exhibition will be by Chila Kumari Singh Burman and the new spaces will be designed to present an open face and welcome to all. One of the UK's most dynamic artists, Burman is unapologetically bold, with a practice that addresses self-representation, feminism and her Hindu Punjabi heritage. Her iconography is steeped in contemporary culture, including found motifs, slogans, song lyrics, bindis, and a palette inspired by her father's ice-cream van.

2026/27 will also see the installation of the Garden at Tate Britain, with a new learning centre run in collaboration with the Royal Horticultural Society. Meanwhile, in St Ives, as well as an exhibition focused on the wall-based works and large-scale installations of Kazakh artists Gulnur Mukazhanova, we will be delighted to show The Turner Prize, one of the world's best known visual art awards, travelling to the Southwest of England for the very first time

Showing the best of modern, British and international art, Tate aims to serve as wide a public and to be as inclusive as possible. Its objectives speak explicitly to this. All of Tate's actions and planning are measured against these ambitions as well as the principle of operating sustainably in relation to the environment.

Building on the Grant In Aid received from the UK government, Tate delivers tremendous impact on a national and global scale. It is widely respected as a world leader in its field bringing tremendous cachet to the UK. Tate continues to serve the British public and UK as a whole, delivering remarkable value for the money it receives.

Signed

Karin Hindsbo 10 July 2026
Interim Director, Tate

Signed

Roland Rudd 10 July 2026
Chairman, Tate

## FINANCIAL REVIEW

In line with relevant reporting requirements, the consolidated statement of financial activities combines income and expenditure, capital (including major capital projects) and acquisitions for the Collection (including donated works of art). In terms of total consolidated income and expenditure across all funds, Tate made a surplus of £43,954k (2025: £6,074k) in the year. This includes £31,697k (2025: £14,523k) of income recognised from donated works of arts. The income and expenditure section of the consolidated statement of financial activities on page 57 shows an operating surplus of £3,039k (2025: deficit of £4,977k).

The Trustees had approved a balanced income and expenditure budget for 2025/26 as the organisation transitions to a financially sustainable business model that supports the organisation's longer-term strategic objectives and visitor expectations. Tate continues to develop the business model in order to build financial resilience, balanced with the need to continue to invest to achieve its strategic aims. Trustees have approved a balanced budget for 2026/27.

The consolidated statement of financial activities on page 57 shows total income and endowments of £194,859k (£167,150k in 2024-25). Of this amount £27,844k (£16,887k in 2022-25) was applied to the ongoing capital programme, £36,096k (£18,721k in 2024-25) to Collection acquisitions and £nil (£nil in 2024-25) to endowments. The remaining £130,919k (£134,542k in 2024-25) was taken to general funds to be applied to ongoing operations (see expenditure below).

Tate received £58,401k of Grant in Aid (£53,903k in 2024-25), provided through DCMS. This supported ongoing operations and general capital expenditure and included a Public Bodies Infrastructure Fund grant of £12,975k (£9,872k in 2024-25).

Tate continues to supplement this grant from other sources and self-generated income from trading, admissions and fundraising amounted to £89,401k for the year (£83,361k in 2024-25).

The 2025/26 results saw an improvement in fundraising income, as well as the sustaining of membership income of £17,684k (£15,559k in 2024-25) and streamlining of the organisation to reduce costs.

Expenditure includes the costs of generating donations and legacies, trading and other costs, investment management costs and costs of charitable activities. The consolidated statement of financial activities on page 57 shows total expenditure of £152,908k (£161,427k in 2024-25). Of this amount £23,142k (£24,824k in 2024-25) was applied to capital, £102k (£80k in 2024-25) to Collection acquisitions and £129,665k (£136,523k in 2024-25) was applied to ongoing operations (see above). Total cost of raising funds has remained consistent at £44,143k (£44,707k in 2024-25).

Over the past year, Tate has added works of art valued at £35,587k to the Collection (£18,218k in 2024-25). Of this figure, £31,697k (£14,523k in 2024-25) has been donated by individuals either directly or in lieu of tax. Funding for purchased works of art has come from many sources, including the Art Fund, Tate Members, Tate Patrons, Tate International Council, Tate's Acquisition Committees, individual donors and foundations and self-generated income.

Reserves and funds carried forward of £2,035,483k (£1,981,138k in 2024-25) are:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Revaluation reserve | **881,257** | 870,866 |
| Capital reserves | **470,897** | 467,642 |
| Works of art reserves | **641,907** | 606,044 |
| General reserve | **9,864** | 5,368 |
| Endowment funds | **22,873** | 21,077 |
| Other restricted reserves | **8,685** | 10,141 |
| | **2,035,483** | 1,981,138 |

For more details on reserves, please refer to note 17. For pensions accounting, refer to note 8.

**Fixed assets**

Tate has property holdings in London, Liverpool, St Ives and Dean Hill, Salisbury. Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding as at 31 March 2026. Further disclosure on this can be found in note 9.

The freeholds of the gallery and land at Millbank, London and the Barbara Hepworth Museum at St Ives were transferred from the Secretary of State for the Environment to the Board of Trustees of the Tate Gallery on 14 December 1994. The freehold for Tate Modern was transferred from Tate Gallery Projects Limited to Tate on 18 December 2017. The Trustees hold the property on the Liverpool and Dean Hill sites on long leases. Tate St Ives was constructed for and is owned by Cornwall County Council; the Board of Trustees of the Tate Gallery manages the gallery on behalf of Cornwall County Council. The Trustees purchased the freehold of the Collection Store at Southwark on 31 March 1999.

Additions to tangible fixed assets during the year of £17,616k (£13,165k in 2024-25) comprise £1,400k (£1,491k in 2024-25) in relation to buildings and leasehold improvements, £2,302k (£3,724k in 2024-25) on plant and fit-out and other assets and £13,914k in relation to assets in the course of construction (£7,949k in 2024-25).

Heritage assets comprise works of art; additions of £35,588k in the year (£18,218k in 2024-25) include items donated, bequeathed or given in lieu of tax to Tate with an approximate value of £31,697k (£14,253k in 2024-25). All works of art acquired during the year have been capitalised in accordance with section 34 FRS102, as detailed in note 10.

**Subsidiary undertakings**

The results of Tate's trading subsidiary are summarised in note 11 to the financial statements.

**Going concern**

The accounts have been prepared on a going concern basis. Under the Museums and Galleries Act 1992, Tate has a statutory responsibility for keeping its collections and making them available for inspection by the public. 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.

In 2025/26 the Trustees maintained a high level of financial vigilance. In adopting the going concern basis for preparing the financial statements, the Trustees have considered the operating activities and potential risks that could impact them. In March 2026 they approved a balanced budget for 2026/27 and in June 2026 they reviewed and assessed projections for 2027/28, which demonstrate no call required on general funds. The cashflow forecast for a minimum 12-month period beyond the signing of these accounts reflects sufficient liquidity to operate. Trustees are satisfied that Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

**Reserves policy**

The Audit, Risk and Assurance Committee review and make recommendations to the Board annually on the reserves policy. This review encompasses the nature of the income and expenditure streams, the need to match potentially variable income streams with largely fixed commitments and the nature of the reserves. In order to allow efficient financial management and to provide a buffer against interruption to the charitable activities, the Trustees have agreed that to support effective financial management and provide resilience against interruption to operational activity, Tate should maintain unrestricted general funds equivalent to between four and eight weeks' worth of total unrestricted expenditure, excluding capital expenditure. This is a new reserves policy that is effective for 2025-26.

At the year end the general fund was £9,864k (£5,368k in 2024-45) equivalent to four weeks worth of total unrestricted expenditure excluding capital expenditure, which is within the reserves policy. A balanced budget has been approved for 2026/27. If a surplus can be generated then the rebuilding of the general funds will be balanced with the recognised need for investment to continue to fulfil Tate's mission. The designated funds are equal to the value of capital and collections (less any related to restricted funds) so that the unrestricted general funds balance represents the funds the charity has readily available. No additional amounts have been designated or otherwise committed as at the end of the reporting period and there are no funds that can only be realised by disposing of tangible fixed assets or programme-related investments. All other funds are maintained at a level appropriate for their intended purpose. For more information on funds, please refer to note 17.

**Investments**
Only funds intended to be held as long-term endowments are held as investments. Tate's investment managers must ensure that all investments are suitable under the Standard Investment Criteria of the Trustee Act 2000. The objective is to seek to achieve an income yield of 2.5% of the preceding year's closing value under normal market conditions, whilst aiming to grow capital ahead of inflation as defined by the Consumer Price Index over time. Both income generated and capital gains realised may be utilised by Tate for the purpose specified under each endowment. Tate's investment managers advise on the investment strategy required to meet the objective.

The investment return for the year was 8.53% (3.75% in 2024-25). At 31 March 2026, the investment fund was valued at £25,214k (£23,476k in 2024-25); historic cost £20,144k (£19,955k in 2024-25).

The investment policy requires that ethical considerations are made for all investments. The investment sub-committee, which has delegated authority from the Board, reserves the right to exclude companies from the portfolio that carry out activities that are contrary to Tate's charitable aims or from holding particular investments that could damage Tate's reputation. This includes all direct investment in tobacco, extractive industries and fossil fuels.

**Payment of creditors**
Tate aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2025/26 73.3% (78.0% in 2024/25) of invoices were settled in 30 days or less.

**SUSTAINABILITY REPORT**

***Climate-related Financial Disclosures***
Tate has reported on climate-related financial disclosures consistent with HM Treasury's Task Force on Climate-related Financial Disclosures (TCFD) application guidance, which interprets and adapts the framework for the UK public sector. As shown by its publicly declared commitments to effect climate related changes in its operations and in the sector more widely, Tate considers climate to be a risk, and has therefore complied with the TCFD recommendations and recommendations disclosures around:

- Governance: Tate's Board is informed of environmental metrics and, at an organisational level, has approved a strategy with sustainability as a key component. Management will be responsible for delivery and reporting against this strategy.
- Risk Management: while climate is not considered a principal risk for Tate in relation to direct effect on its mission, it is a risk in respect of the effect on its costs and operations. It is also of concern to the public and stakeholder groups around Tate. Where artists address the issue of climate, Tate also has the opportunity to show this work and explore issues in line with its mission to promote the public understanding and enjoyment of art. Tate also has the responsibility to care for the national collection, and its scientists and collection care teams are addressing the impact of climate change in this respect, while also implementing practice in art transport and other areas that will contribute to Governmental objectives in relation to sustainability.
- Metrics and Targets: In addition to the quarterly reports, we have introduced metrics to assess progress against Tate's strategic objective of sustainability. This is now developed and implemented. These metrics are reviewed and reported on a quarterly basis to track performance, support decision-making, and ensure ongoing alignment with organisational objectives.
- Strategy: Tate has considered the impact of climate change, both on its operations and its dependencies. Sustainability has therefore been identified as a core objective in its future strategy which will be completed and implemented in 2025/26 in line with Governmental requirements in

this area. Direct impact in specific areas such as art transport has been considered and a change in practice has been implemented. Indirect impact is considered at a departmental level across the organisation and registered as a risk at an organisational level, considered by management and Trustees as appropriate.

Tate's work on sustainability has been supported by a cross-organisational taskforce holding the institution to account in this regard. The membership of this group comprises staff from across the operations of the institution and reports to the Executive Committee. The Audit Committee, which has delegated authority from the Board of Trustees, is provided with regular reporting on environmental performance and metrics as part of the standing papers for each meeting. These metrics have been enhanced in a process led by the non-executive chair and align with the reporting in these accounts. Climate change and its effects are also identified as part of Tate's overall risk register and as such monitored by Executive Group, the Audit, Risk & Assurance Committee and the Board of Trustees. Further information on the governance framework and Board sub-committees can be found in the Governance Statement. Information on greenhouse gas emissions can be found on page 28.

Tate has also taken a leading role in other cross-sectoral initiatives including the Museum COP Conference, run by the National Museum Directors' Conference (of which Tate is a part).

In 2024 the National Museum Directors' Council published a sector-wide report setting out practical recommendations and case studies to support implementation of these commitments. This has been accompanied by the establishment of ongoing working groups focused on areas such as buildings, funding, workforce skills and collections care, ensuring that the Museum COP functions as a continuing programme of action rather than a one-off event.

Since 2023, UK museums including Tate have continued to embed a "greener practice first" approach, expand carbon literacy and sustainability training, and advocate for greater government support to enable decarbonisation and climate adaptation across the sector.

**Operations and sustainability**

Environmental sustainability is a prime consideration across Tate's work, from the way food is sourced for cafés and restaurants, to the way buildings are managed and exhibitions created. Since 2007, Tate has been working to reduce the environmental impact of its estate and operations, lead and influence the cultural sector and inspire and engage visitors on sustainability; and in July 2019 Tate declared a Climate Emergency.

As part of this declaration, Tate has committed to a five-year (2025 – 2030) climate action plan, which includes a goal to reduce its carbon footprint by an additional 5% year on year and to lead the sector in carbon reduction efforts. As of 2025/26, Tate achieved a 47% reduction in emissions compared to its 2017/18 baseline.

At Tate, overall waste figures have reduced by 52% from the Government Greening Commitment (GGC) 2017/18 baseline year (GGC target: 15%) and water usage is down by 58% (GGC target: 8% reduction). Further information on greenhouse gas emissions can be found on page 29.

Tate includes sustainability or 'green' criteria in its tender exercises. The aim of this is to ensure every relevant contract contributes to Tate's stated aim of a 5% reduction in carbon footprint. Such contributions could include direct financial support to a specific carbon reduction project, or concrete proposals on how to improve the sustainability performance of that contract. Since inception, these criteria have been part of several tender exercises and have contributed to helping Tate meet its climate goals.

The impact on our galleries of rising temperatures is a real concern, so we have made improvements to our buildings and are investigating new solutions with our trusted supply chain, to stay on top of innovation in this area. Decarbonisation studies have been carried out for Tate Britain and Tate Modern, the results of which inform Tate's future strategy in this area.

To date, 13 out of 15 directors have undertaken Carbon Literacy training, along with 130 colleagues across Tate. This marks a strong step forward in our commitment to environmental responsibility. As we move into 2026/27, we will look to build on this progress by increasing the number of staff who receive Carbon Literacy training, embedding sustainability more deeply across all levels of the organisation.

Tate achieved Active Membership status from the Gallery Climate Coalition for the fourth year in a row, demonstrating environmental sustainability best practice in line with GCC guidance and Tate's own targets. Tate was placed as the fifth most sustainable museum, in a global study of sustainability within the cultural sector.

Tate tries whenever possible to mitigate the impacts of ICT and digital usage. We use green energy tariffs to ensure that the energy needed to power our servers is as environmentally friendly as possible.

Tate collaborates closely with its supply chain, and more particularly around the built environment and maintenance of our sites by engaging with sustainable partners able to support us in our Net Zero journey. By surrounding ourselves with companies with strong Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) credentials, we are putting sustainable construction at the heart of our partnership. Through a range of initiatives such as the regular Green Team Meetings and liaising with our construction partners' sustainability teams, we benefit directly from their engineering expertise and can apply their recommendation to all our sites, which helps us reduce our carbon emissions and energy consumption.

Performance indicators (PIs) have been developed to monitor progress against climate-related targets which were formally implemented from Quarter 2 of the 2025/26 financial year. These PIs will be included in the quarterly climate performance reports submitted to directors and trustees, ensuring regular oversight and accountability.

Tate has already established the necessary frameworks to support this transition and is committed to aligning these indicators with broader climate objectives and TCFD recommendations.

In line with the TCFD's recommended disclosures on Risk Management, Tate acknowledges the importance of linking sustainability improvements to the underlying climate-related risks being addressed.

We have established a **Climate Risk Register**, which serves as a working document to identify, assess, and manage climate-related risks relevant to our operations. This register is actively maintained and is being developed further to align with our overall risk management framework.
Currently, the Climate Risk Register outlines the risks associated with climate change. Each identified risk is accompanied by a preliminary mitigation approach and a review of potential opportunities.

We have formalised how these risk identification and management processes are fully integrated into our broader risk governance framework. This integration ensures that climate-related risks are systematically identified, assessed, and managed as part of our sustainability and operational planning.

These processes are now embedded within our Estates risk management practices, enabling a more consistent and proactive approach to anticipating and responding to climate-related risks across our estate.

| Risk category | Climate-related risk | Potential impact on Tate | Current risk level | 2°C scenario risk level | 4°C scenario risk level |
|---|---|---|---|---|---|
| Physical - Acute | Severe storms, high winds and heavy rainfall damaging buildings and estate infrastructure. | Damage to galleries, storage facilities and estate infrastructure; disruption to operations; increased maintenance and repair costs; potential health and safety impacts for visitors and staff. | Medium | Medium | High |
| Physical - Acute | Flooding and water ingress affecting buildings and collections. | Damage to collections, archives, interiors and equipment; operational disruption and potential temporary closure of sites. | Medium | High | High |
| Physical - Chronic | Rising temperatures and heatwaves. | Increased pressure on cooling and environmental systems; challenges maintaining collection conditions; increased energy demand and operational costs; negatively affect staff and visitor wellbeing. | Medium | High | High |
| Physical - Chronic | Water scarcity and reduced availability of potable water. | Reduced operational resilience at gallery sites; increased utility costs; constraints on building operations and landscape management. | Medium | Medium | High |
| Physical - Acute | Extreme weather disrupting utilities and critical infrastructure. | Interruption of electricity for security systems, environmental monitoring and digital services affecting visitor operations, exhibitions and collections management. | Medium | High | High |
| Physical - Acute | Transport disruption caused by severe weather and heat events. | Reduced access for staff, visitors, contractors and loan logistics; disruption to exhibitions, events and commercial activity. | Medium | High | High |
| Transition - Market & Supply Chain | Climate-related market volatility and supply chain disruption. | Increased procurement and exhibition construction costs; delays to capital projects and specialist conservation works; pressure on suppliers to decarbonise. | Medium | High | High |
| Transition - Regulatory | Increasing policy, reporting and decarbonisation requirements. | Increased compliance obligations, investment requirements and reputational risk associated with delivery of net zero and sustainability commitments. | Medium | Medium | High |
| Physical – Chronic | Biodiversity loss | Impacts Tate’s gardens and landscapes, resulting in increased maintenance requirements and potentially reduced visitor experience. | Medium | High | High |

***Greenhouse gas emissions***

Tate has been measuring and reporting emissions since 2007 and set 2017/18 as a baseline year for reductions in line with the Greening Government Commitments. Tate has since achieved the Carbon Trust Certification twice and in 2020 was awarded the Pioneer Award, acknowledging Tate's commitment to Climate Change. DESNZ conversion factors are used to calculate annual greenhouse gas emissions statistics and government conversion factors are used for internal monitoring and reporting of greenhouse gas emissions, alongside a DCMS-provided template which auto-calculates emissions. Overall, Tate's carbon emissions for Scopes 1, 2 and 3 have reduced by 47% from the baseline year.

Business travel emissions data is based on a combination of actual business travel mileage from centralised travel providers and estimated mileage, using the Carbon Trust methodology. Scope 3 emissions from business travel are 65% lower than the baseline year (2017/18). In 2025/26, Tate staff travelled 21,657 km on domestic flights (2024/25: 17,915 km), 270,211 km on short haul (European) flights (2024/25: 482,390 km) and 1,246,712 km on long haul flights (2024/25: 1,813,436 km). The key changes were: air miles decreased by 34%, bookings decreased by 29%, and carbon footprint decreased by 60%. This decrease reflects a conscious effort to reduce our environmental impact and the steps we have taken to monitor and manage our carbon footprint. In 2019/20, Tate adopted a train-first policy in the UK and destinations in northern Europe that are accessible by high-speed train and have encouraged colleagues to take the train where possible further afield in Europe too. Over the coming year, Tate will continue to encourage staff to maintain some of these reductions in business travel and reduce our carbon footprint.

Our climate-related targets currently cover Scope 1 and Scope 2 emissions, which are directly under our operational control. These targets are directly linked to our greenhouse gas (GHG) reporting metrics, which we measure and report quarterly on. This alignment ensures consistency between our emissions reporting and the progress we track against our newly introduced KPI's targets.
Scope 3 emissions are not yet fully included in our formal targets due to current data limitations and the complexity of measurement. However, we recognise the material impact of Scope 3 emissions and have identified priority categories for improvement, including: business travel, employee commuting, waste generated in operations, and purchased goods and services.

Under the GGCs, central government bodies are required to measure the quantity of paper they purchase in A4 ream equivalents and the percentage reduction on baseline. Tate is unable to produce and report this information due to insufficient historical data. While current and recent paper usage data can be measured in A4 ream equivalents, using direct supplier data, Tate has not established a baseline year for paper usage. Owing to gaps in historical data a result of a change of paper supplier, the present baseline year for other metrics cannot be recreated for paper usage. This limitation has been assessed and acknowledged, and Tate is committed to rectifying this gap by establishing a paper usage baseline year and reporting against this baseline for future accounting years.

We are actively working to improve data quality and develop methodologies for these categories with the goal of incorporating them into future target-setting.

***Greenhouse gas emissions ($tCO_2e$)***

| | | 2022-23 | 2022-23 | 2024-25 | **2025-26** | % change on base yr |
|---|---|---|---|---|---|---|
| Greenhouse gas emissions ($tCO_2e$)[1] | Scope 1 & 2 emissions | | | | | |
| | Scope 1[2] | 3,369 | 3,067 | 3,141 | **2,909** | (15) |
| | Scope 2 | 5,502 | 4,321 | 4,737 | **4,034** | (56) |
| | Total Scope 1 & 2 | 8,871 | 7,388 | 7,878 | **6,942** | (45) |
| | Total Scope 1 & 2 $tCO_2e$ per $m^2$ | 0.079 | 0.066 | 0.071 | **0.066** | (38) |
| | Scope 3 emissions | | | | | |
| | Business travel[3] | 356 | 625 | 600 | **260** | (65) |
| | Water use[4] | 27 | 18 | 17 | **14** | (93) |

[1] All emissions calculated and updated using relevant Defra conversion factors http://www.ukconversionfactorscarbonsmart.co.uk/
[2] Includes emissions from natural gas consumption and refrigerants
[3] All business travel including international air and rail travel
[4] Mains water only and boreholes abstraction, in line with government guidance. All figures updated with water treatment and supply conversion factors, in line with Defra guidance

| | | | | | | |
|---|---|---|---|---|---|---|
| | Electricity transmission & distribution | 417 | 409 | 419 | **422** | (51) |
| | Total Scope 3 | 800 | 1,052 | 1,036 | **696** | (61) |
| | Total Scope 1–3 | 9,671 | 8,440 | 8,914 | **7,638** | (47) |
| Energy use (million kWh) | Electricity, non-renewable | 0 | 0 | 0 | **0** | - |
| | Electricity, renewable[1] | 23.6 | 20.8 | 22.9 | **22.7** | 428 |
| | Total electricity | 23.6 | 20.8 | 22.9 | **22.7** | (13) |
| | Gas | 18.3 | 16.8 | 7.9 | **15.8** | (15) |
| | Total kWh per visitor | 7 | 6 | 5.2 | **6.2** | 11 |
| Expenditure (£000) | Energy | 4,718 | 5,000 | 6,440 | **5,801** | 89 |
| | Carbon Reduction Commitment | 0 | 0 | 0 | **0** | - |
| | Business travel | 518 | 552 | 444 | **491** | (28) |

***Waste and finite resources***

Tate has a zero waste to landfill policy across all of our sites. Tate's recycling rates continue to be classed as outstanding, with overall recycling rates at 79% and Tate Britain and Tate Modern at 81% and 79% respectively. Tate records and includes the 'Reuse' items in their waste figures, as part of the waste strategy and hierarchy of reuse of materials. Tate will continue to reduce the amount of waste produced and to re-use or upcycle products. Tate have added additional recycling bins across the London sites grounds to encourage and offer the facility for visitors to separate and recycle their waste.

As part of our ongoing commitment to environmental sustainability, Tate has introduced 4 waste management training sessions which are open to all staff. In 2025/26, we trained 25 staff. We've adapted our shops and cafes so that we eliminate the majority of the waste previously being produced, such as single use plastic cups and packaging. Single use plastics have been removed from our back-of-house and front-of-house offerings and water is now sold in glass or cans. Tate separated over 149 tonnes of food waste, a 10-tonne reduction from last financial year. This is diverted from general waste and processed through an anaerobic digestion plant. Waste costs have decreased by 8% since last financial year, reflecting the drive towards reusing and rehoming what previously would have been considered as waste materials.

A water harvesting facility is operational in the Blavatnik Building at Tate Modern that allows the collection, storage and distribution of recycled rainwater for flushing the toilets. A total of 173m$^3$ of rainwater was collected and used within the Blavatnik Building in 2025/26. Automated Meter Reading technology for water was installed across the London sites in 2019 so that water usage can now be closely monitored. It is not currently possible for Tate to track its overall indirect use of water.

Electricity transmission and distribution emissions have fallen by 51% since 2017/18, reflecting the savings made through the energy reduction programme, and the wider greening of the electricity networks. During the 2025/26 financial year, solar installations at Tate Modern and Tate St Ives generated 61,935 kWh and 4,615 kWh, respectively.

***Finite resources: Waste***

| | | 2022-23 | 2023-24 | 2024-25 | **2025-26** | % change on base yr |
|---|---|---|---|---|---|---|
| Waste (tonnes) | Landfilled | 0 | 0 | 0 | **0** | - |
| | Reused/recycled | 372 | 423 | 404 | **387** | (32) |
| | ICT waste reused/recycled | 2 | 1 | 0 | **2** | (50) |
| | Composted[2] | 129 | 158 | 159 | **149** | (44) |
| | Energy from waste | 309 | 193 | 135 | **141** | (61) |

[1] Electricity procurement through Crown Commercial Services, all other Tariffs Fuel Mix info https://ccs.edfenergy.com/fuel-mix
[2] Disposal via anaerobic digestion

| | | | | | | |
|---|---|---|---|---|---|---|
| | Incineration without energy recovery | 0 | 0 | 0 | **0** | - |
| | Total waste[1] | 812 | 775 | 698 | **679** | (52) |
| | Total waste tonnes/$m^2$ | 0.007 | 0.007 | 0.006 | **0.006** | (58) |
| Spend (£000) | Landfilled | 0 | 0 | 0 | **0** | - |
| | Reused/recycled | 62 | 78 | 76 | **73** | (16) |
| | ICT waste reused/recycled | 0 | 0 | 0 | **2** | - |
| | Composted | 22 | 29 | 23 | **22** | (45) |
| | Energy from waste | 53 | 35 | 19 | **20** | (63) |
| | Incineration without energy recovery | 0 | 0 | 0 | **0** | 0 |
| | Total waste | 137 | 142 | 118 | **117** | (7) |

***Finite resources: Water***

| | | 2022-23 | 2023-24 | **2024-25** | **2025-26** | % change on base yr |
|---|---|---|---|---|---|---|
| Water use ($m^3$) | Total scope 1 & 2 | 79,405 | 96,190 | 111,290 | **75,663** | (58) |
| | Scope 2 $m^3$ per $m^2$ | 0.71 | 0.86 | 1.00 | **0.68** | (56) |
| | Total scope 2 litres per visitor | 13.25 | 15.13 | 18.77 | **12.21** | (46) |
| Expenditure (£000) | Water supply | 309 | 250 | 360 | **196** | (29) |

***Nature recovery and biodiversity action planning***
Tate, in partnership with its ISO 14001-certified landscape contractor, has introduced a Biodiversity action plan, to increase species and wildlife, contributing to the overall biodiversity across of our sites. As part of this, Tate has a gardening club encouraging staff to participate in the wilding project across the two London sites. Actions include planting a wildflower meadow across the North and South Landscape across Tate Modern and encouraging staff to support rewilding projects across both London sites. In a baseline study of habitats by Greengage on behalf of Better Bankside, Tate Modern is the most biodiverse area in the Bankside BID. We will continue to run workshops in line with the major refurbishment of the Tate Britain front landscape.

## REMUNERATION AND STAFF REPORT

**Membership**
The Remuneration Committee provides advice on the contractual terms and remuneration for the Director, Deputy Director and senior directors who report to the Director on an annual basis. The Remuneration Committee includes Roland Rudd (Chair), and Dame Jayne-Anne Gadhia DBE. Following the retirement of a Trustee in October 2023, additional Trustees have been co-opted to this Committee. In light of the organisational context of 2025/26, the Board agreed that remuneration matters would be considered collectively by the full Board, rather than through the delegated committee structure.

**Policy on the remuneration of senior managers**
Annual pay increases for those members of staff who come under the scope of the Committee are determined on the basis of an assessment of performance against agreed objectives and with reference to internal and external market comparisons.

Senior employees who joined Tate before March 2022 are members of the Civil Service Pension Scheme with associated redundancy and retirement conditions. Staff who joined after that date are members of the Aviva defined contribution scheme, unless they were already members of the Civil Service / Public

[1] Excludes waste from Tate St Ives and Chadwell Heath; current contractors cannot provide tonnages

Service pension scheme with a previous employer or access to this benefit formed part of their agreed employment terms.

**Policy on duration of contracts, notice periods and termination payments**
Senior staff are permanent employees of Tate. Notice periods for directors are six months; termination payments are in accordance with Tate contractual terms.

**Senior directors**
In accordance with Treasury guidance per the Financial Reporting Manual (FReM) paragraph 6.5.1, all entities are required to prepare a remuneration report containing certain information about the directors' remuneration. "Directors" shall be interpreted to mean persons in senior positions having authority or responsibility for directing or controlling the major activities of the entity. This means those who influence the decisions of the entity rather than the decisions of individual directorates or sections within the entity.

Following a change to the Executive Group members in January 2018, the Accounting Officer and the Audit, Risk & Assurance Committee have decided that this requirement encompasses the posts listed below, whose emoluments and pension details are disclosed. Tate considers that no other key management staff details need to be disclosed under this guidance for 2025-26.

**Performance related pay awards (Bonuses)**
Bonuses are determined by the Remuneration Committee in accordance with HMT senior pay guidance (or the appropriate permissions) and after consideration of the individuals' personal performance and achievements against annual targets agreed with the Trustees. Bonuses are paid annually in arrears and are based on prior year performance.

The outgoing Director was eligible for consideration of a discretionary annual bonus of up to 15%. The Deputy Director was eligible for consideration of a discretionary annual bonus of up to 10% and is now acting up as the Interim Director with consideration of a discretionary annual bonus of up to 15%. The Chief Financial Officer is eligible for consideration of a discretionary annual bonus within HMT senior pay guidance (or the appropriate permissions). The Interim Managing Director (covering the Deputy Director post) has no contractual bonus entitlement for the interim period.

| **Single total figure of remuneration (audited)** | **2025-26** | | | | | 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Salary** (FYE) | **Non-consolidated performance pay** | **Benefits-in-kind** (to the nearest £100) [1] | **Pension benefits** (to the nearest £1,000) [2] | **Total remuneration** | Salary (FYE) | Non-consolidated performance pay | Benefits-in-kind (to the nearest £100) | Pension benefits (to the nearest £1,000) | Total remuneration |
| | **£000** | **£000** | **£** | **£000** | **£000** | £000 | £000 | £ | £000 | £000 |
| Karin Hindsbo, Interim Director [3] | **45-50** (190-195) | **-** | **500** | **7** | **55-60** | - | - | - | - | - |
| Karin Hindsbo, Deputy Director [4] | **130-135** (170-175) | **-** | **1,200** | **18** | **145-150** | 165-170 (170-175) | Nil | 1,700 | 24 | 195-200 |
| Liam Darbon, Interim Managing Director [5] | **40-45** (165-170) | **-** | **-** | **16** | **55-60** | - | - | - | - | - |
| Nicholas Wright, Chief Finance Officer [6] | **35-40** (160-165) | **-** | **-** | **15** | **50-55** | - | - | - | - | - |
| Maria Balshaw, Director [7] | **295-300** (205-210) | **20-25** | **1,900** | **56** | **380-385** | 190-195 | 25-30 | 1,700 | 76 | 315-320 |
| Carmel Allen, Managing Director [8] | **-** | **-** | **-** | **-** | **-** | 190-195 (165-170) | 5-10 | 2,000 | 43 | 240-245 |

[1] Benefits in kind relate to private health insurance premiums.
[2] Karin Hindsbo is a member of the defined contribution pension scheme, as such the value included is the total employer's contributions. All others are members of the Civil Service defined benefits pension scheme, the value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20, less the contributions made by the individual.
[3] Interim Director role commenced 01 January 2026.
[4] Deputy Director & Director of Tate Modern role ended 31 December 2025.
[5] Interim Managing Director role commenced 01 January 2026.
[6] Chief Financial Officer role commenced 05 January 2026.
[7] Director employment ended 31 December 2025. The amount in the salary column includes, salary for the 9 months to 31 December, pay in lieu of notice and holiday pay. In addition to the sums disclosed in this table, a consultancy fee of £60k for work undertaken on the Tracey Emin exhibition was also paid.
[8] Managing Director employment ended 30 November 2024.

**Pay multiples (subject to audit)**
Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the remuneration of the organisation's workforce: lower quartile, median and upper quartile.

The banded remuneration of the highest-paid director in Tate in the financial year 2025/26 was £230,000 - £235,000 (2024-25: £220,000-£225,000). This was 6.5 times (2024-25: 6.5) the median remuneration of the workforce, which was £35,283 (2024-25: £34,044). The current financial year's pay ratios are broadly comparable to the previous financial year and are consistent with the pay, reward and progression policies applied by Tate.

In 2025/26 no employees (2024-25: nil) received remuneration in excess of the highest-paid director.

Remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions. No compensation for loss of office was paid to board members during the year.

| | **2025-26** | | 2024-25 |
|---|---|---|---|
| Band of highest-paid director's remuneration (£) | **230,000-235,000** | | 220,000-225,000 |
| | | | |
| Median remuneration (£) | **35,283** | | 34,044 |
| - Remuneration Ratio | **6.6** | | 6.5 |
| - Salary Ratio | **5.9** | | 5.7 |
| | | | |
| 25th percentile remuneration (£) | **30,902** | | 29,818 |
| - Remuneration Ratio | **7.5** | | 7.5 |
| - Salary Ratio | **6.8** | | 6.5 |
| | | | |
| 75th percentile remuneration (£) | **43,798** | | 42,261 |
| - Remuneration Ratio | **5.3** | | 5.3 |
| - Salary Ratio | **4.8** | | 4.6 |
| | | | |
| Range of remuneration across total workforce | 25,000-30,000 – 230,000-235,000 | | 25,000-30,000 – 220,000-225,000 |

**Annual remuneration percentage change (subject to audit)**
The table below shows the percentage change from the previous year in total salary and allowances, and performance pay and bonuses for the highest paid director and for staff average (excluding the highest paid director).

| | 2025-26 | | | 2024-25 | |
|---|---|---|---|---|---|
| | **Salary** | **Non-consolidated performance pay** | | **Salary** | **Non-consolidated performance pay** |
| **Staff average** | **3.80%** | **0%** | | **3.57%** | **0%** |
| **Highest paid director** | **7.79%** | **-18.18%** | | **2.52%** | **0%** |

**The 2024-25 staff average salary has been restated, it now includes agency staff.**

**Pensions benefits (subject to audit)**

| | Accrued pension at end date at 31 March 2026 | Real increase / (decrease) in pension at end date | CETV at 31 March 2026 | CETV at 31 March 2025 or start date | Real increase / (decrease) in CETV |
|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 |
| Liam Darbon, Interim Managing Director | | | | | |
| Pension | 15-20 | 0-2.5 | 198 | 181 | 7 |
| Lump sum | - | - | - | - | - |
| Nicholas Wright, Chief Financial Officer | | | | | |
| Pension | 0-5 | 0-2.5 | 12 | - | 9 |
| Lump sum | - | - | - | - | - |
| Maria Balshaw, Director | | | | | |
| Pension | 90-95 | 2.5-5 | 1,385 | 1,344 | 38 |
| Lump sum | - | - | - | - | - |
| Carmel Allen, Managing Director | | | | | |
| Pension | - | - | - | 136 | - |
| Lump sum | - | - | - | - | - |

Liam Darbon, Nicholas Wright, Maria Balshaw and Carmel Allen are members of the Civil Service defined benefit pensions scheme. Liam Darbon, Nicholas Wright, Maria Balshaw and Carmel Allen (until their departure), contributed 8.05% of their annual salary, subject to the relevant capped limit, to their pensions.

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.

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.

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

Karin Hindsbo is a member of the defined contribution scheme, Aviva, and therefore is not mentioned in the above table. Employer contributions to the defined contribution scheme are set at a minimum of 8% up to a maximum of 24% (the default is 14%) depending on the level of employee contributions.

**Board remuneration and expenses**
The Board of Trustees of the Tate Gallery, who hold overall responsibility for Tate, are not remunerated. Expenses paid are disclosed in note 8 to the accounts.

**Off-payroll engagements**
In accordance with Treasury guidance per the Financial Reporting Manual (FReM) paragraph 6.5.34 all entities are required to present information on high paid and/or senior off-payroll engagements.

***Table 1: Highly paid off-payroll worker engagements as at 31 March 2026, earning £245 per day or greater.***

| | | |
|---|---|---|
| No. of existing engagements as of 31 March 2026. | | 130 |
| Of which, no. that existed. | | |
| | **for less than one year** | 13 |
| | **for between 1 and 2 years** | 11 |
| | **for between 2 and 3 years** | 8 |
| | **for between 3 and 4 years** | 7 |
| | **for 4 or more years** | 91 |

***Table 2: All highly paid off-payroll workers engaged at any point during the year ended 31 March 2026, earning £245 per day or greater.***

| | |
|---|---|
| No. of temporary off-payroll workers engaged during the year ended 31 March 2026. | 141 |
| ***Of which*** | |
| Not subject to off-payroll legislation. | 0 |
| Subject to off-payroll legislation and determined as in-scope of IR35. | 0 |
| Subject to off-payroll legislation and determined as out-of-scope of IR35. | 141 |
| Number of engagements reassessed for consistency or assurance purposes during the year. | 12 |
| ***Of which*** | |
| Number of engagements that saw a change to IR35 status following the consistency review. | 0 |

***Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2025 and 31 March 2026.***

| | |
|---|---|
| Number of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year. | 0 |
| Number of individuals that have been deemed "board members, and/or, senior officials with significant financial responsibility", during the financial year. This figure should include both off-payroll and on payroll engagements. | 20 |

*In any cases where individuals are included within the first row of this table the department should set out:*

| | |
|---|---|
| ***details of the exceptional circumstances that led to each of these engagements.*** | n/a |
| ***details of the length of time each of these exceptional engagements lasted.*** | n/a |

**Exit packages (subject to audit)**

| Exit package cost band | Number of compulsory redundancies | Number of other redundancies agreed | **Total number of exit packages by cost band 2026** | Total number of exit packages by cost band 2025 |
|---|---|---|---|---|
| <£10,000 | - | - | **-** | 12 |
| £10,000 - £25,000 | - | - | **-** | 22 |
| £25,000 - £50,000 | - | - | **-** | 22 |
| £50,000 - £100,000 | - | 1 | **1** | 10 |
| £100,000 - £150,000 | - | - | **-** | 2 |
| £150,000 - £200,000 | - | - | **-** | 2 |
| Total number of exit packages | - | 1 | **1** | 70 |
| Total resource cost/£ | - | 52,000 | **52,000** | 2,627,000 |

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 Tate has agreed early retirements, the additional costs are met by Tate 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.

**Consultancy spend**
£2,959k was spent on consultancy during 2025-26 (£3,381k in 2024-25), reflecting a continued spend on capital projects.

**People Engagement**
Tate aims to promote a sense of ownership and involvement for all those who work and contribute towards its success. A range of formal and informal mechanisms operate to inform, engage, involve and gather ideas and feedback from employees, from regular 'Town Hall' style Open Meetings, held on Teams, which regularly attract upwards of 500 employees, to staff Pulse surveys, informal staff networks and Staff Council.

Information is cascaded throughout the organisation through all staff emails and briefings, divisional briefings, departmental meetings and individual one-to-one meetings with employees. Efforts are made at all levels to give employees the chance to ask questions and provide feedback in order to help shape the organisation's future plans and working practices. Tate's approach has evolved with the use of communications technology and platforms such as Microsoft Teams in a hybrid or blended working environment. Tate has a dedicated People Engagement and Development team and operates its own intranet site, Tatenet, which contains a wide range of information from news and updates about what is happening within Tate to vacancies and more detailed information on Tate's teams, policies and processes.

Tate recognises three trade unions: First Division Association (FDA), Public and Commercial Services Union (PCS) and Prospect. The trade unions negotiate pay and pay-related conditions of service for all employees other than directors.

Tate is committed to understanding how employees feel about working for Tate and continuously improving this experience. This includes carrying out regular employee surveys, including a 'Pulse survey' which measures people's wellbeing and satisfaction with working at Tate and gather verbatim feedback about what's going well and what would improve their experience of working at Tate. Feedback from the survey is discussed at both a Tate-wide level and at a local level within teams, to identify actions and track progress against our people and culture priorities.

Alongside this, our disABILITY, LGBTQIA+, Parents & Carers and REACH (Race, Equality and Cultural Heritage) networks provide opportunities for support and connection between colleagues with a shared interest in different protected characteristics, and serve as a representative voice within the organisation, empowering members to drive positive change and being supported by a Director Sponsor. Meanwhile, Tate Staff Council includes elected representatives for colleagues in all teams across Tate Gallery, as well as our diversity networks and Trade Unions. It provides a forum for the discussion of issues central to the working lives of employees, as well as managing the Tate Social Fund, which provides funding each year for social activities and groups which everyone at Tate can get involved with.

**Workforce Profile (headcount)**
At 31 March 2026, the composition of directors was as follows:

| **Group** | | **Tate** | |
|---|---|---|---|
| Female | 11 | Female | 9 |
| Male | 8 | Male | 5 |
| **Total** | **19** | **Total** | **14** |

At 31 March 2026, the composition of employees was as follows:

| **Group** | | **Tate** | |
|---|---|---|---|
| Female | 864 | Female | 605 |
| Male | 441 | Male | 262 |
| **Total** | **1305** | **Total** | **867** |

**Access & Inclusion**
Tate is committed to ensuring that opportunities to work at Tate are open to all, including those with disabilities and that all employees feel valued and able to be themselves in the workplace. To support this, Tate has signed up to the Disability Confident Scheme. Tate has undertaken systematic reviews of the barriers in our recruitment processes for disabled candidates. We are explicit in our job descriptions and adverts that we support adjustments throughout the recruitment process, from taking verbal applications through to extended interview times. This is also evidenced through our mandatory recruitment training and policies.

Colleagues can manage and confidentially declare their disability status through our HR self-service portal, TESS. The information is reported anonymously in our yearly Workforce Diversity Reports. These are shared internally via Tatenet and on our external website.

To support staff who may become disabled during their career with us, we have a specific framework of support. The Workplace Adjustments Framework and associated guidance documents, online module, and self-assessment forms, clearly articulates the support available to staff who may find themselves temporarily or permanently disabled. We also provide a range of support including an Employee Assistance Programme.

In March 2026, Tate employed 68 staff (81 in March 2025) who declared that they have a disability, as defined by the Equality Act 2010.

As outlined in Tate's People and Culture Strategy, we aim to increase the number of colleagues identifying as disabled to 10% in 2030 (from 6% in 2022). As of 31 March 2026, this figure was 7.7% (8.7% in 2025).

Tate's Visitor Experience team have continued to work with colleagues across the organisation to develop the programme and experience for visitors with access needs. This has included the introduction of 'relaxed slots' for all exhibitions and UNIQLO Tate Play activities and an increased number of object handling activities linked to new commissions and installations. The 'access partnerships' programme has also been expanded, with regular facilitated visits from partners such as Blind Aid, and we are in the process of gaining accreditation across all four sites as 'Dementia Friends'.

To better understand and enhance accessibility at Tate, our Audience Insight team includes data from visitor surveys into regular review and reporting processes. This includes feedback from visitors identifying as disabled on how to improve accessibility of the galleries.

**Sickness absence data**

The average number of days absent through sickness per full-time equivalent staff member was 7.3% in 2025-26 (7.4% in 2024-25). Over the past 12 months, the People team have delivered a range of Line Manager Training sessions designed to support the business in the effective management of sickness absence. These sessions outline the scope, purpose, and practical application of Tate's Sickness Absence Procedure, providing guidance on managing frequent short-term sickness as well as supporting line managers in the management of long-term absence within their teams

**Staff turnover**

Staff turnover in the gallery was 19.4% in 2025-26 (13.5% in 2024-25). The increase in staff turnover was primarily driven by a restructure that was implemented throughout 2025 across 15 divisions and departments within Tate Gallery to optimise resources. As a result of this restructure, 70 employees left Tate Gallery with the majority of departures through Voluntary Exit scheme (VE) equalling a total of 48 individuals during May-August, and a further 19 left through Voluntary Redundancy (VR) terms during May - October. Only one individual left Tate Gallery as a result of Compulsory Redundancy (CR) in May. We had 2 individuals whose fixed term contracts ended early in May as a result of the staffing change programme.

Signed

Karin Hindsbo — 10 July 2026
Interim Director, Tate

Signed

Roland Rudd — 10 July 2026
Chair of the Board of Trustees

## STATEMENT OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

Under Section 9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees is required to prepare a statement of account in the form and on the basis directed by the Secretary of State for Culture, Media and Sport with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Tate and of its net incoming resources and net movement in funds and cash flows for the financial year.

In preparing the Tate accounts the Board of Trustees is required to:

- observe the accounts directions issued by the Secretary of State[1], including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 Tate will continue its operation.

The Accounting Officer for the DCMS has designated the Director as the Accounting Officer for Tate. Their relevant responsibilities as Accounting Officer, including the responsibility for the propriety and regularity of the public finances for which they are answerable and for the keeping of proper records and for safeguarding Tate's assets, are set out in Managing Public Money.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information. "Relevant audit information" means information needed by the entity's auditor in connection with preparing the audit report. The Accounting Officer and Trustees confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and have taken personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

Signed

Karin Hindsbo 10 July 2026
Interim Director and Accounting Officer, Tate

Signed

Roland Rudd 10 July 2026
Chairman, Tate

[1] A copy of which is available from: The Accounting Officer, Tate, Millbank, London, SW1P 4RG.

**GOVERNANCE STATEMENT**

## Introduction

Tate is an executive non-departmental public body (NDPB) sponsored by the Department for Culture, Media and Sport (DCMS) and an exempt charity defined by Schedule 3 to the Charities Act 2011. It is exempt from registration with and oversight by the Charity Commission and is regulated by DCMS in accordance with a management agreement agreed by the Secretary of State for Culture, Media and Sport for charity law purposes. Tate's Framework Agreement for the period 2025-2028 sets out the broad governance framework within which Tate operates.

## The governance framework

Tate is governed by a Board of Trustees in accordance with the Museums and Galleries Act 1992. The role of the Board of Trustees is to determine policy and set strategic direction, ensuring that Tate fulfils its statutory mission and objectives as set out in the Museums and Galleries Act 1992.

The Board is advised by several formal sub-committees, some of which have delegated authority, as set out below.

The Board delegates the day-to-day management and administration of Tate to the Accounting Officer. During the 2025/26 financial year, the Accounting Officer was the Director, Dr Maria Balshaw, until 31 December 2025, and from 1 January 2026, Karin Hindsbo, appointed as Interim Director. The Accounting Officer is responsible to the Board for the general exercise of its functions and, as Tate's Accounting Officer, is responsible to the Board of Trustees, DCMS and Parliament for safeguarding the public funds for which they have charge.

The governance framework comprises the systems and processes, culture and values by which Tate is directed and controlled. It enables Tate to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective activities. It also ensures accountability. No governance processes have been either fully, or temporarily, suspended during the year.

Tate follows governance best practices for public service and charitable bodies and, in so far as it applies, the Board considers itself to have been fully compliant with the relevant principles set out in the *Corporate governance in central government departments: Code of good practice (2017)* for the 2025/26 period. A Board external evaluation will be carried out in 2026/27, with its findings to be discussed at a Board meeting.

## Compliance with Government Functional Standards

In accordance with HM Treasury's Managing Public Money, Tate has considered the application of the Government Functional Standards relevant to its activities. These standards set out expectations for the management of key functions across central government and its Arm's Length Bodies.

Tate operates a system of governance, risk management and internal control designed to support alignment with the principles and requirements of the functional standards.

Given Tate's scale and operating context, the standards are applied in a proportionate way, reflecting their intent and ensuring they are relevant and cost-effective for the organisation.

No material issues in relation to adherence to the functional standards were identified during the year.

## The Board of Trustees

The Board of Trustees comprises fourteen Trustees. Thirteen of these are appointed by the Prime Minister, following a transparent public appointment process, which follows the Government's Governance Code for Public Appointments. The remaining Trustee is a member of the Board of Trustees of the National Gallery and, as such, is appointed by them. Correspondingly, one of Tate's Trustees sits on the National Gallery Board. The Museums and Galleries Act 1992 specifies that three of Tate's Trustees must be practising artists.

Trustees are usually appointed for four years and may be reappointed for a further term, though it is current convention that artists serve only one term. Trustees elect a Chair from among their number.

During the 2025/26 period:

**Retirements and resignations**

- Michael Lynton concluded his term as Media Trustee on 21 June 2025.
- Howard Shore resigned as International Business Trustee on 6 January 2026.

**Appointments and reappointments**

*(as enacted by the Prime Minister)*

- Tim Richards CBE joined the Board on 23 June 2025.
- Kwame Kwei-Armah OBE was reappointed for a further four-year term, to 6 January 2030.
- Danny Rimer OBE, Dame Anya Hindmarch DBE, and The Rt Hon. the Lord Vaizey Baron of Didcot were reappointed for an additional one-year term, to 6 January 2027.

Attendance for 2025/26 was as follows:

- Roland Rudd (Chairman) – 8 of 8 meetings
- Nick Clarry – 7 of 8 meetings
- Dame Jayne-Anne Gadhia DBE – 8 of 8 meetings
- Dame Anya Hindmarch DBE – 7 of 8 meetings
- Sir Isaac Julien CBE, RA – 2 of 8 meetings
- Jack Kirkland – 7 of 8 meetings
- Kwame Kwei-Armah OBE – 6 of 8 meetings
- Michael Lynton 1 of 1 meeting*
- Rosalind Nashashibi – 7 of 8 meetings
- Tim Richards – 5 of 7 meetings*
- Danny Rimer OBE – 4 of 8 meetings
- Professor Patricia Rubin – 7 of 8 meetings
- June Sarpong OBE – 7 of 8 meetings
- Howard Shore – 0 of 6 meetings*
- The Rt Hon. the Lord Vaizey Baron of Didcot – 5 of 8 meetings

* (of the total meetings Trustees were eligible to attend)

In July 2025, the Board held its annual away day to discuss strategy. This is included in the numbers above.

The Board of Trustees is required to follow the principles established by the Nolan Committee in the conduct of public bodies; this includes the declaration of individual Trustees' interests. A Register of Trustees' Interests is maintained to identify any potential, perceived or actual conflicts of interest. The Register is reviewed annually by the Audit, Risk & Assurance Committee and the Board of Trustees and is publicly available on Tate's website.

On appointment, Trustees are provided with a Trustee Handbook which acts as a governance code and details the general role and responsibilities of Trusteeship and key information which Trustees require to perform their roles. All new Trustees attend an induction which covers roles and responsibilities of the Board, processes for managing conflicts of interest and information about Tate. Appropriate training is also offered to Trustees depending on needs and experience.

Trustees' specific role specifications are developed in accordance with the Board skills matrix, which has been developed by Tate to match its business and strategic aims. It is regularly reviewed by the Trustees as part of the annual Board Effectiveness review process. These individual skills are based on Tate's responsibilities and aims and are grouped into four broad categories: art, business, public realm and regional.

## Delegation of authority and matters reserved to the Board

The establishment, constitution, functions and property of the Board of Trustees are defined in the Museums and Galleries Act 1992. The Board oversees the management of the gallery, with the Trustees acting as guardians of the public interest. It determines policy and sets the strategic direction for Tate, leaving operational matters to the Director. The Board decides on major acquisitions and resource allocations. It represents Tate externally, monitors the organisation's performance against its agreed objectives and targets and ensures the stewardship of public funds.

A number of specific issues are reserved for decision by the Board of Trustees:

- Approval of the forward plan, including strategic priorities and budgets;
- Approval of the statutory accounts and Annual Report, following recommendation from the Audit, Risk & Assurance Committee;
- Approval of the acquisition and disposal of land and buildings, and approval of all contracts over £2 million;
- Approval of acquisitions of artworks over £300,000, on the recommendation of the Collection Committee (acquisitions of artworks over £100,000 are delegated to the Collection Committee);
- Approval of the disposal of works from the Collection;
- Formation and dissolution of subsidiary companies and sub-committees of the Board;
- Appointments to the Board's sub-committees;
- Variation of admission charge policies, subject to DCMS approval;
- Use of designated Trust Funds;
- Approval of authorised signatories on behalf of the Board;
- Approval of organisational policies within the Board-approved Policy Framework, following recommendation from the relevant committee (including health and safety; environment; equality and diversity; investment; ethics; data protection; IS security; safeguarding; whistleblowing; due diligence; and the policies relating to Trustee benefit);
- Approval of acquisition, disposal, loan of works for/from the Collection and of major Collection purchases;
- Appointment of the Director, with the approval of the Prime Minister;
- Approval of Tate's Framework Agreement with DCMS;
- Approval of programme commitments with reference to sponsorships and donations; and
- Appointment of Tate's bankers.

## Board business 2025/26

During 2025/26, the Board considered key strategic issues, matters arising and routine business planning, including Tate's:

- Financial sustainability and resilience;
- Strategic direction and organisational priorities;
- Major capital projects;
- People, culture and organisational health;
- Artistic programme;
- National and sector relationships;
- Fundraising, sponsorship and endowment;
- Membership;
- Governance, risk and assurance (incl. renewal and review of policies);
- Leadership transition and succession.

Minutes of Board meetings, with relevant exemptions applied under the Freedom of Information Act 2000 are regularly published on Tate's website as part of the publication scheme.

As necessary, Trustees are also tasked with overseeing Tate's response to emergent issues, including legal cases brought against Tate.

## Board effectiveness

The Board of Trustees' external evaluation of its effectiveness will be undertaken in 2026/27. As per the pattern followed in previous years, the Board's effectiveness in relation to the following areas will be rated: Board composition, leadership, culture and oversight, risks management, processes and effectiveness, and relationship with the Executive. In addition, the Chairman will conduct appraisal meetings with individual trustees to review each member's contribution to the Board; the Chairman's appraisal will be undertaken by the Senior Independent Trustee, Dame Jayne-Anne Gadhia DBE. In line with the Department's policy, the Chair will also be appraised by the Department for Culture, Media and Sport: in agreement with the DCMS, this will be conducted in conjunction with the appraisal by the Senior Independent Trustee, with her discussions with individual Trustees informing both processes. The Independent Trustee will subsequently meet with senior representatives of the DCMS as part of the Departmental review of the Chair.

The Board has high standards in terms of the data it expects to receive to support it in discharging its duties. Data relating to the delivery of Tate's objectives, including financial control and the management of risk, are regularly reviewed by the Board and its committees.

## Board sub-committees

The Museums and Galleries Act 1992 allows the Board to establish sub-committees and councils to undertake its activities more efficiently. The Board is advised by a number of formal sub-committees, as set out below:

Committees with delegated authority from the Board:

- Audit Committee (from March 2026 renamed as Audit, Risk & Assurance Committee);
- Collection Committee;
- Freedom of Information Appeals Committee;
- Remuneration Committee;
- Investment Sub-committee.

Advisory committees with no formal decision-making authority:

- Finance & Operations Committee;
- Ethics Committee.
- Capital Projects Sub-Committee (from May 2025)

Comprising both Trustees and non-Trustees and chaired by a Trustee, committees report to the Board following their meetings through their Trustee Chair and summary reports. Committees provide detailed expertise and help to advise the Board on specific areas of Tate's operations.

In addition, advisory groups are in place for each site, Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives, and also for Members, to advise the Directors relevant to these areas.

The Collection Committee has authority to approve Collection purchases up to £300,000 on behalf of the Board of Trustees, to oversee the Director's purchase authority within this limit and to approve gifts to and loans from the Collection within the policy agreed by the Board of Trustees. The Collection Committee usually meets four times each year, but, in 2025/26, it met three times. Attendance for 2025/26 was as follows:

- Professor Patricia Rubin (Trustee and Chair from October 2025) – 2 of 3 meetings
- Katrin Henkel (Co-opted member and Chair until October 2025) – 1 of 2 meetings*
- Richard Johns (Co-opted member)– 1 of 3 meetings

- Rosalind Nashashibi (Trustee) – 1 of 3 meetings
- Mark Sealy (Co-opted member) – 0 of 1 meeting*
- Stephen Witherford (Co-opted member) – 1 of 1 meeting*

* (of the total meetings members were eligible to attend)

The Audit Committee, renamed "Audit, Risk & Assurance Committee" (ARAC) in March 2026 has authority on behalf of the Board of Trustees to carry out the appointment of external auditors to Tate subsidiaries and to appoint other relevant consultants. The Committee considers Tate's internal control structure, internal and external audit risk, compliance with the regulatory environment, relevant codes of conduct and the statutory accounts. The ARAC usually meets four times each year, but, in 2025/26, it met five times. Attendance for 2025/26 was as follows:

- Dame Jayne-Anne Gadhia DBE (Chair and Trustee) – 4 of 5 meetings
- David Crichton-Miller (Co-opted member) – 3 of 3 meetings*
- Laurie Fitch (Co-opted member) – 1 of 3 meetings*
- Stephen Jolly (Co-opted member) – 3 of 5 meetings
- Jamaria Kong (Co-opted member)– 2 of 2 meetings*
- Danny Rimer OBE (Trustee) – 2 of 5 meetings
- The Rt Hon. the Lord Vaizey Baron of Didcot (Trustee) – 5 of 5 meetings

The Remuneration Committee is composed of three Trustee members, including the Chairman, Roland Rudd, and the Chair of the Finance and Operations Committee, Dame Jayne-Anne Gadhia DBE. Since the retirement of Tim Davie as a Trustee in October 2023, Trustees have been co-opted to this Committee. Given the organisational context of 2025/26, the Board agreed that remuneration matters would be considered collectively by the full Board, rather than through the delegated committee structure, and so there was no meeting of this Committee.

In 2025/26 the Freedom of Information Appeals Committee considered business on paper only. The Committee is chaired by Dame Jayne-Anne Gadhia DBE and considered requests for review.

The Investment Committee is a sub-committee of the Finance & Operations Committee. It advises the Tate Trustees and the Tate Foundation Trustees on their respective investment policies. Attendance for 2025/26 was as follows:

- Danny Rimer OBE (Chair Trustee) – 1 of 1 meeting
- Laurie Fitch (Co-opted member) – 1 of 1 meeting
- Jon Grad (Co-opted member) – 1 of 1 meeting

## Highlights of sub-committee reports 2025/26

During 2025/26, the Audit, Risk & Assurance Committee, the Finance & Operations Committee, the Collections Committee and the Ethics Committee all considered issues of strategy, governance and risk, including reputational risk.

The **Audit**, **Risk & Assurance Committee** covered items of business including: oversight of the corporate risk register and emerging risks; financial resilience, reserves, cashflow and going concern; legal matters; internal controls and the effectiveness of the finance function; internal audit activity and progress against high priority management actions; fraud, bribery and theft risk; insurance and risk transfer, including employer liability; compliance with Managing Public Money and Tate's Framework Agreement with DCMS; legal actions and contingent liabilities; health and safety, safeguarding and security; environmental reporting; information systems, cybersecurity and data protection; governance frameworks including the Scheme of Delegation, Policy Framework and approval matrices; and detailed scrutiny of the statutory accounts and external audit findings. The Committee strengthened its remit through the adoption of revised Terms of Reference, formally renaming the Committee as the Audit, Risk & Assurance Committee.

The **Finance & Operations Committee** covered items of business including: financial performance, cashflow and reserves; development of the annual budget and medium-term financial planning; oversight of the organisational restructure and pay awards; operational performance across the galleries and Tate Enterprises Limited; income generation, admissions pricing and membership; fundraising activity and endowment development; major capital projects and estate investment, including Tate Liverpool, Tate Britain Garden and essential maintenance; technology and systems transformation; risk and capacity associated with major projects; and oversight of investment management and governance of subsidiary and associated entities. In May 2025, the Board agreed to delegate enhanced oversight of capital projects to a newly established Capital Projects Sub-Committee, reporting to the Finance & Operations Committee. The Sub-Committee was tasked with providing focused scrutiny of major capital projects, while the Finance & Operations Committee retained oversight of the capital portfolio as a whole and of all capital-related committees, ensuring alignment with Tate's wider financial capacity, risk appetite and strategic priorities.

In addition to approving Collection purchases up to £300,000 under the terms of its delegated authority from the Board of Trustees, the **Collection Committee** discussed Collection development and strategies more broadly.

The **Ethics Committee** scrutinised and advised the Board on current and prospective corporate sponsorships and support from individuals, international partnerships and other areas of potential reputational risk. This included detailed consideration of support from individuals and institutions and due diligence as appropriate to the terms of the reference of the Committee. During the year, the Committee also held substantive discussions on the ethical implications of Tate's other aspects of Tate's activity including engagement with technology companies, evolving geopolitical conflicts, and engagement with collectors, advising on risk mitigation, public perception and alignment with Tate's mission and commitments.

## Subsidiary undertakings

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited and Tate Exhibition Productions Limited. Further information is provided in note 11 to the financial statements.

## Senior Management Team

The Board has delegated responsibility for implementation of its strategy and operational matters to the Director, who has responsibility under the Board for the overall organisation, management and staffing of Tate. The Director of Tate is appointed by the Board of Trustees with the approval of the Prime Minister. Dr Maria Balshaw stepped down as Director on 31 December 2025. From 1 January 2026, the Board appointed Karin Hindsbo as Interim Director, having previously served as Deputy Director and Director of Tate Modern

The directors serving in the period 2025/26 were:

- Hamish Anderson – Chief Executive Officer, Tate Enterprises Limited
- Maria Balshaw – Director (to December 2025)
- Anne Barlow – Director, Tate St Ives
- Chris Condron – Interim Director of Audiences & Innovation (from March 2026)
- Niki Cornwell – Chief Financial Officer (to August 2025)
- Liam Darbon – Director of Audiences & Innovation (to December 2025) | Interim Managing Director (from January 2026)
- David Dibosa – Director of Research & Interpretation
- Alex Farquharson – Director, Tate Britain
- Emma Garrett – Interim Director of Audiences Experience and Operations (from March 2026)
- Claire Gylphe – Director of Development
- Karin Hindsbo – Deputy Director and Director, Tate Modern (to December 2025) | Interim Director (from January 2026)

- Emma King – Capital Director
- Helen Legg – Director, Tate Liverpool
- Lisa Mack – Director of People
- Mark Miller – Director of Learning (to May 2025)
- Gregor Muir – Director of Collection
- Deborah Potter – Director of Collection Care
- Catherine Wood – Director of Curatorial and Chief Curator, Tate Modern | Interim Director, Tate Modern (from January 2026)
- Nick Wright – Chief Financial Officer (from January 2026)

## Risk management and internal control

The Board of Trustees has overall responsibility for determining Tate's risk appetite and for oversight of the principal risks facing the organisation. The Board ensures that effective arrangements are in place to provide assurance on risk management and internal control. Tate's Accounting Officer is responsible for managing risk and reviewing the effectiveness of the system of internal control. The review is informed by the work of the internal auditors and the executive managers within Tate who have responsibility for the development and maintenance of the overall internal control and risk framework. The Audit, Risk & Assurance Committee (ARAC) supports the Board and Accounting Officer by providing oversight and guidance on risk management, governance and internal control. Comments made by the external auditors in their management letter and other reports are also considered and a plan to ensure continuous improvement of the system is in place.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Tate policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically.

The Risk Management and Process, updated and agreed by the Audit, Risk & Assurance Committee in March 2022, describes Tate's approach to risk management and the process to be adopted by managers in its implementation. The process has been issued to all Directors and is available on Tate's intranet.

The procedure sets out the roles and responsibilities for risk management, including those for the Trustees, ARAC and the Directors Group. The Trustees have responsibility for ensuring effective risk management processes are in place across Tate, the monitoring of which has been delegated to the ARAC. The actual risk management processes are the responsibility of Tate management and are embedded in the management process.

Risk is reported at divisional and Tate-wide levels. Directors are responsible for maintaining a risk register for their division. The most significant risks facing Tate are detailed in the corporate risk register, which is reviewed by the ARAC at each meeting and annually by the Board of Trustees. The risks have all been assessed and scored for impact, probability and proximity, and a mitigation policy has been formulated taking into consideration the targeted risk profile. Each risk is assigned a risk owner.

Risks are explicitly reviewed:

- as part of the annual planning and budget process;
- as part of policy-making;
- by the Audit, Risk & Assurance Committee, consisting of Members of the Board of Trustees and co-opted members, which meets four times a year;
- at Directors Group meetings, formally known as "Business Leadership Group meetings", with appropriate action being taken as necessary;
- at a divisional level and acted upon where necessary;
- by project boards.

Tate Eats, Tate Business and Tate Commerce risk registers are reviewed by Tate Enterprises' Audit Committee.

The targeted risk profile of Tate is defined against the following risk categories:

- Collection & Conservation Risks
- Operational, Security & Safety Risks
- Financial Risks
- Compliance & Regulatory Risks
- Reputation & Public Relations Risks
- Technology & Digital Risks
- People & Diversity Risks
- Estate, Infrastructure, Climate & Sustainability Risks

At Tate, the main processes in place for identifying, evaluating and managing risk are:

- to ensure that risk identification is an integral part of the annual planning and budgeting process with risks linked to objectives;
- performance against budget and objectives is regularly reviewed by Trustees;
- key performance indicators are included in internal reports and regularly reviewed by Trustees;
- clearly defined capital investment procedures and formal project control disciplines;
- directors consider risk when assessing any major project and formally review significant risks before they are reviewed by the ARAC.

Risk management was last reviewed by internal audit in January 2022. The Board of Trustees has contracted the internal audit service to RSM, which operates to the standards defined in the Public Sector Internal Audit Standards. The work of the internal auditors is informed by an analysis of the risk to which the organisation is exposed, and annual audit plans are based on this analysis. The analysis of risk and internal audit plans are approved by the Audit, Risk & Assurance Committee and internal audit reports, key findings and progress towards the implementation of recommendations is reviewed at each meeting.

The internal auditors provide an annual report on the internal audit activity carried out. The report includes the internal auditor's independent opinion on the adequacy and effectiveness of Tate's arrangements for governance, risk management and control, together with recommendations for improvement.

Based upon the programme of work undertaken by internal audit during 2025/26, the Head of Internal Audit reported that, improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.
Internal Audit completed a combination of assurance, advisory and follow-up work, including reviews of cyber security follow-up arrangements and governance and oversight of the Tate Liverpool refurbishment. No minimum assurance opinions were issued, and where assurance opinions were provided, these ranged from substantial assurance to advisory outcomes.

Action plans have been agreed with management to address the recommendations made, and progress against these actions is monitored through the ARAC.

## Application of the Orange Book

Tate complies with the principles set out in HM Treasury's Orange Book in developing and maintaining its risk management framework. Alignment with these principles is demonstrated through the organisation's governance arrangements, including regular consideration of risk at Board, Executive and Audit, Risk & Assurance Committee level, maintained risk registers with defined ownership, and established risk reporting and integration with planning and decision making. This alignment is kept under review by management and overseen by the Audit, Risk & Assurance Committee.

## Significant risks

During the year, the corporate risk register was reviewed and strengthened to improve its effectiveness as a tool for Board oversight. The review clarified the distinction between strategic and operational risks, improved visibility of changes in risk exposure over time, and enhanced transparency of risk ownership and interdependencies across the organisation.

The review also ensured that risks previously managed outside the core register were fully integrated, including risks relating to major capital projects, workforce capacity and staffing challenges, and the protection of Tate's collection beyond the gallery environment, reflecting Tate's expanding national and international activity.

In addition, emerging risks were identified and incorporated where appropriate, including those relating to leadership transition and continuity, competition for specialist talent, and the growing threat of AI-enabled fraud and cyber-risk.

The principal risks and uncertainties and the mitigating activities undertaken are shown below:

| Risk | Mitigation |
|---|---|
| Financial sustainability and resilience | Ongoing Board, Finance & Operations Committee (F&O), and ARAC oversight of financial performance, reserves and cashflow, supported by regular forecasting, scenario planning and stress testing.<br>Annual budget prepared collaboratively across the organisation to ensure the general reserve does not deplete, underpinned by appropriate income projections, cost control measures, prioritisation of activity and strengthened financial reporting and challenge.<br>Active management of liquidity.<br>Continued focus on income generation and diversification, including fundraising, membership and earned income, to rebuild reserves over time.<br>Longer-term planning to ensure financial sustainability. |
| Capital Projects delivery | Clear governance arrangements for major capital projects, including Board, F&O and Capital Projects Sub-Committee oversight.<br>Active management across delivery timelines, third-party funding, contractual commitments and interdependencies between projects.<br>Independent assurance activity and regular reporting to support early identification and escalation of risks. |
| Cyber security and digital resilience | Coordinated approach to cyber security governance, including regular assessment of vulnerabilities, penetration testing and independent assurance activity.<br>Strengthening of in-house cyber capability, alongside trusted third-party monitoring and assurance arrangements.<br>Ongoing improvements to access controls, device management, staff awareness and system resilience to reduce exposure to emerging threats, including AI enabled fraud.<br>Alignment with government cyber assurance frameworks and recognised best practice. |
| Safety and security of people, buildings and assets | Comprehensive safety, security and emergency response arrangements across all sites, supported by regular review, training and testing.<br>Ongoing assessment of physical security, terrorism, fire, flood, health and safety, and risks of theft or damage to buildings, collections and other assets, informed by sector intelligence and external advice.<br>Clear escalation, incident management and business continuity arrangements to support effective response to major incidents or prolonged disruption. |
| Care and protection of the national collection | Robust collection care and conservation practices, including environmental monitoring, condition reporting, security controls and inventory processes.<br>Clear procedures governing movement, storage and loan of works, supported by risk assessment and appropriate insurance or indemnity arrangements.<br>Emergency planning and salvage arrangements to mitigate the impact of major incidents. |

| | |
|---|---|
| | Ongoing review of storage capacity and long-term collection care and infrastructure needs. |
| Workforce capacity, capability and organisational resilience | Active workforce planning and engagement with staff and trade unions to support stability, morale and safe delivery of operations.<br>Targeted action to retain critical skills and manage workload during periods of organisational change and leadership transition.<br>Scenario planning and contingency arrangements to maintain core operations in the event of disruption, including industrial action or capacity constraints. |
| Reputation and external environment | Monitoring of geopolitical, social and cultural developments that may affect Tate's reputation, public positioning, partnerships and operations.<br>Clear governance and escalation arrangements for sensitive or contentious issues, including Ethics Committee oversight where appropriate.<br>Operational mitigations in relation to international activity, loans, touring, travel and commercial operations in response to regional instability. |
| Legal cases and regulatory compliance | Access to specialist legal advice and insurance arrangements to manage exposure to litigation and regulatory risk.<br>Regular reporting to the Audit, Risk & Assurance Committee on significant legal matters and emerging compliance issues.<br>Ongoing review of internal controls, policies and training to support compliance with statutory and regulatory obligations. |

## Significant incidents arising relevant to internal control

In May 2025, an incident occurred at Tate Modern involving a visitor in an elevated public area, which subsequently resulted in a fatal injury. The police confirmed there were no suspicious circumstances and that Tate had no liability for the incident.

In December 2025, a visitor suffered a fatal fall from stairs at Tate Britain.

Following both incidents, Tate reviewed its internal controls. While all relevant health & safety requirements had been met, additional mitigation measures were implemented to further enhance the health & safety of all visitors, employees, contractors and volunteers, including the installation of physical barriers at identified locations.

## Personal data related incidents

Tate maintains a record of incidents involving the loss, unauthorised disclosure or insecure disposal of personal data, whose release risks causing harm or distress to the individuals concerned. The incident record includes the nature of the incident, the nature of data involved, the number of people potentially affected, and the steps taken to notify the individuals concerned. Based on severity, these incidents are reported to the Information Commissioner's Office (ICO). As a matter of diligence, one incident was reported to the ICO this year, and the ICO concluded that there was no action to take.

## Whistleblowing arrangements

Tate is committed to the highest standards of openness, probity and accountability. It has a whistleblowing policy and procedures which are in line with the most recent government guidance. No internal whistleblowing activities were brought to management's attention in the period covered by this report.

## Matters of interest

As reported elsewhere in the Statutory Accounts, in 2025, Maria Balshaw announced that she would step down as Director at the end of the year. Karin Hindsbo was appointed Interim Director and Accounting Officer from 1 January 2026, allowing Maria Balshaw to focus on the delivery of the Tracey Emin exhibition. In January 2026, Trustees began the process of appointing a permanent Director, with the advertisement going live in March 2026.

Signed

Karin Hindsbo 10 July 2026
Interim Director and Accounting Officer, Tate

Signed

Roland Rudd 10 July 2026
Chairman, Tate

# 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 Tate Gallery 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 Tate Gallery 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 Tate Gallery and its Group's affairs as at 31 March 2026 and their net income for the year then ended; and
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

## Opinion on regularity

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

## Basis for opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024.* I am independent of the Tate Gallery 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 Tate Gallery 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 Tate Gallery 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 Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

**Opinion on other matters**

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992. In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Annual Report 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 Tate Gallery 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 Tate Gallery 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 have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

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

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Tate Gallery 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 Remuneration and Staff Report, in accordance with the applicable financial reporting framework; and
- assessing the Tate Gallery and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director, 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 Tate Gallery and its Group's accounting policies.

- inquired of management, the Tate Gallery and its Group's and head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Tate Gallery 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 Tate Gallery and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Tate Gallery'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, and the relevant external specialists, including land and building valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, I considered the opportunities and incentives that may exist within the Tate Gallery 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 Tate Gallery 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 Tate Gallery and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the 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, Risk & Assurance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of revenue recognition by evaluating the design and implementation of controls; assessing the recognition of grants and pledged donations, contract, 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 relevant component audit teams and external specialists. I 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** **13 July 2026**
**Comptroller and Auditor General**

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2026

| | | INCOME AND EXPENDITURE | | | CAPITAL | | | COLLECTIONS | | | TOTAL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | 2025-26 Unrestricted funds £000 | 2025-26 Restricted funds £000 | 2025-26 Total funds £000 | 2025-26 Unrestricted funds £000 | 2025-26 Restricted funds £000 | 2025-26 Total funds £000 | 2025-26 Unrestricted funds £000 | 2025-26 Restricted funds £000 | 2025-26 Total funds £000 | 2025-26 Unrestricted funds £000 | 2025-26 Restricted funds £000 | 2025-26 Endowment funds £000 | **2025-26 Total funds £000** | **2024-25 Total funds £000** |
| **Income and endowments from:** | | | | | | | | | | | | | | | |
| *Donations and legacies* | | | | | | | | | | | | | | | |
| - Grant in Aid | 3 | 42,785 | - | 42,785 | 2,641 | 12,975 | 15,616 | - | - | - | 45,426 | 12,975 | - | **58,401** | 53,903 |
| - Donated works of art | | - | - | - | - | - | - | - | 31,697 | 31,697 | - | 31,697 | - | **31,697** | 14,523 |
| - Other donations and legacies | | 23,783 | 6,193 | 29,976 | - | 12,219 | 12,219 | - | 3,890 | 3,890 | 23,783 | 22,302 | - | **46,085** | 41,679 |
| *Charitable activities* | 4 | 15,714 | - | 15,714 | - | - | - | - | - | - | 15,714 | - | - | **15,714** | 14,686 |
| *Other trading activities* | | | | | | | | | | | | | | | |
| - Trading income | 5 | 33,078 | - | 33,078 | 9 | - | 9 | - | - | - | 33,087 | - | - | **33,087** | 32,550 |
| - Other trading activities | | 8,757 | - | 8,757 | - | - | - | - | - | - | 8,757 | - | - | **8,757** | 8,566 |
| *Investments* | 6 | 524 | 124 | 648 | - | - | - | - | 509 | 509 | 524 | 633 | - | **1,157** | 1,199 |
| *Other* | | (39) | - | (39) | - | | | | - | - | (39) | - | - | **(39)** | 44 |
| **Total** | | **124,602** | **6,317** | **130,919** | **2,650** | **25,194** | **27,844** | | **36,096** | **36,096** | **127,252** | **67,607** | **-** | **194,859** | 167,150 |
| **Expenditure on:** | 8 | | | | | | | | | | | | | | |
| *Raising funds* | | | | | | | | | | | | | | | |
| Costs of raising donations and legacies | | 313 | 2,643 | 2,956 | 43 | 3 | 46 | - | - | - | 356 | 2,646 | - | **3,002** | 3,440 |
| Fundraising trading: cost of goods sold and other costs | | | | | | | | | | | | | | | |
| - Trading costs | | 31,926 | - | 31,926 | 80 | - | 80 | - | - | - | 32,006 | - | - | **32,006** | 30,896 |
| - Other costs of raising funds | | 8,371 | 536 | 8,907 | 86 | 5 | 91 | - | - | - | 8,457 | 541 | - | **8,998** | 10,237 |
| Investment management costs | | 35 | - | 35 | - | - | - | - | 102 | 102 | 35 | 102 | - | **137** | 134 |
| *Charitable activities* | | 81,082 | 4,744 | 85,826 | 2,358 | 20,567 | 22,925 | - | - | - | 83,440 | 25,311 | - | **108,751** | 116,456 |
| *Other* | | 14 | | 14 | - | - | - | - | - | - | 14 | - | - | **14** | 264 |
| **Total** | | **121,741** | 7,923 | 129,664 | **2,567** | **20,575** | **23,142** | **-** | **102** | **102** | **124,308** | **28,600** | **-** | **152,908** | 161,427 |
| Net (losses)/gains on investments | 17 | -- | 338 | 338 | - | - | - | - | (131) | (131) | - | 207 | 1,796 | **2,003** | 351 |
| **Net income/(expenditure)** | | **2,861** | (1,268) | 1,593 | **83** | **4,619** | **4,702** | **-** | **35,863** | **35,863** | **2,944** | **39,214** | **1,796** | **43,954** | 6,074 |
| Transfers between funds | 17 | 1,635 | (188) | 1,447 | (317) | (1,130) | (1,447) | - | - | - | 1,318 | (1,318) | - | **-** | - |
| **Other recognised gains/(losses):** | | | | | | | | | | | | | | | |
| Gain/(loss) on revaluation of fixed assets | 17 | - | - | - | - | 10,391 | 10,391 | - | - | - | - | 10,391 | - | **10,391** | 20,287 |
| **Net movement in funds** | | 4,496 | (1,456) | 3,040 | (234) | 13,880 | 13,646 | - | 35,863 | 35,863 | 4,262 | 48,287 | 1,796 | 54,345 | 26,361 |
| **Reconciliation of funds:** | | | | | | | | | | | | | | | |
| Funds brought forward at 1 April | 17 | 5,368 | 7,842 | 13,210 | 39,364 | 1,299,144 | 1,338,508 | 25,073 | 583,270 | 608,343 | 69,805 | 1,890,256 | 21,077 | 1,981,138 | 1,954,777 |
| **Funds carried forward at 31 March** | | **9,864** | 6,386 | 16,250 | **39,130** | **1,313,024** | **1,352,154** | **25,073** | 619,133 | 644,206 | 74,067 | 1,938,543 | 22,873 | 2,035,483 | 1,981,138 |

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

To provide better understanding of the accounts, Tate provides enhanced statement of financial activities disclosure beyond the requirements of the SORP.

## CONSOLIDATED AND TATE BALANCE SHEETS AT 31 MARCH 2026

| | | Group | | Tate | |
|---|---|---|---|---|---|
| | | **2026** | **2025** | **2026** | **2025** |
| | *Notes* | **£000** | **£000** | **£000** | **£000** |
| **Fixed assets** | | | | | |
| Tangible assets | *9* | **1,333,985** | 1,329,121 | **1,333,743** | 1,328,810 |
| Heritage assets | *10* | **641,632** | 606,045 | **641,632** | 606,045 |
| Investments | *6* | **25,214** | 23,476 | **27,709** | 25,971 |
| | | **2,000,831** | 1,958,642 | **2,003,084** | 1,960,826 |
| **Current assets** | | | | | |
| Stocks | *11* | **4,624** | 4,754 | **-** | - |
| Debtors and prepayments | *12* | **40,721** | 38,471 | **40,852** | 38,484 |
| Cash and liquid resources | *13* | **18,986** | 14,644 | **11,104** | 9,541 |
| | | **64,331** | 57,869 | **51,956** | 48,025 |
| **Creditors: amounts falling due within one year** | *14* | **(25,081)** | (28,299) | **(20,300)** | (23,922) |
| **Net current assets** | | **39,250** | 29,570 | **31,656** | 24,102 |
| **Total assets less current liabilities** | | **2,040,081** | 1,988,212 | **2,034,740** | 1,984,929 |
| **Creditors: amounts falling due after more than one year** | *14* | **(101)** | (2,267) | **(101)** | (2,267) |
| **Provisions for liabilities** | *15* | **(4,497)** | (4,807) | **(4,497)** | (4,807) |
| **Total assets less liabilities** | | **2,035,483** | 1,981,138 | **2,030,142** | 1,977,855 |
| Represented by: | | | | | |
| Restricted income reserves | *17* | **1,938,543** | 1,890,256 | **1,938,543** | 1,890,256 |
| Unrestricted reserves | | | | | |
| Designated | *17* | **64,203** | 64,437 | **63,963** | 64,126 |
| General | *17* | **9,864** | 5,368 | **4,763** | 2,396 |
| **Total restricted and unrestricted funds** | | **2,012,610** | 1,960,061 | **2,007,269** | 1,956,778 |
| Endowments | *17* | **22,873** | 21,077 | **22,873** | 21,077 |
| **Total funds** | | **2,035,483** | 1,981,138 | **2,030,142** | 1,977,855 |

The financial statements on pages 57 to 87 were approved by the Trustees on:

Signed

Karin Hindsbo
Interim Director, Tate — 10 July 2026

Signed

Roland Rudd — 10 July 2026
Chairman, Tate

The notes on pages 60 to 87 form part of these accounts

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

| | *Notes* | **2026** | 2025 |
|---|---|---|---|
| | | **£000** | £000 |
| **Cash flows from operating activities:** | | | |
| ***Net cash provided by operating activities*** | *19(i)* | **24,426** | 9,901 |
| **Cash flows from investing activities:** | | | |
| Dividends and interest | | **1,157** | 1,199 |
| Purchase of tangible fixed assets and heritage assets | | **(21,506)** | (12,721) |
| Proceeds from sale of investments | | **5,437** | 4,652 |
| Purchase of investments | | **(5,172)** | (3,584) |
| ***Net cash used in investing activities*** | | **(20,084)** | (10,454) |
| **Cash flows from financing activities:** | | | |
| Receipt of endowment | | **-** | - |
| ***Net cash provided by financing activities*** | | **-** | - |
| ***Change in cash and cash equivalents in the reporting period*** | | **4,342** | (553) |
| ***Cash and cash equivalents at the beginning of the reporting period*** | | **14,644** | 15,197 |
| ***Cash and cash equivalents at the end of the reporting period*** | | **18,986** | 14,644 |

The notes on pages 60 to 87 form part of these accounts

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

***Basis of accounting***
The financial statements are prepared under the historical cost convention as modified for the revaluation of certain fixed assets and the inclusion of investments at market value. The accounts comply with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) FRS102 (updated for reporting from 2022), applicable accounting standards under UK GAAP and with regard to the Government Financial Reporting Manual (the FReM).

The accounts have been prepared in accordance with the Accounts Direction given by the Secretary of State for Culture, Media and Sport, with the approval of the Treasury. The particular policies adopted by Tate are described below; they have been applied consistently in dealing with items that are considered material in the accounts.

The accounts (financial statements) have been prepared to give a 'true and fair' view and follows Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in 2022.

Tate is a public benefit entity.

***Basis of consolidation***
Tate's financial statements consolidate the results of Tate and its wholly-owned subsidiaries Tate Enterprises Limited (company number 3173975) and Tate Exhibitions Productions Limited (company number 3179938).

***Going concern basis***
The accounts have been prepared on a going concern basis. Under the Museums and Galleries Act 1992, Tate has a statutory responsibility for keeping its collections and making them available for inspection by the public. 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.

In 2025-26 trustees maintained a high level of financial vigilance. In adopting the going concern basis for preparing the financial statements, the Trustees have considered the operating activities and potential risks that could impact them. In March 2026 they approved a balanced budget for 2026/27 and in June 2026 they reviewed and assessed projections for 2027/28, which demonstrate no call will be required on general funds. The cashflow forecast for a minimum 12-month period beyond the signing of these accounts reflects sufficient liquidity to operate. Trustees are satisfied that Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

***Key judgements and estimates***
There are no judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the accounts.

The areas where significant estimates have been made are listed below:

- For Tate Gallery, provisions are made for ongoing legal claims, using the latest advice of Tate's legal advisers to quantify the provision amount required. At 31 March 2026, this provision totalled £4,497k (2024-25: £4,330k) and is considered to be a material estimate.
- For Tate Gallery, a provision of £477k was made in relation to redundancy payments in 2024-25 following restructure. This provision was fully utilised during 2025-26.
- For Tate Gallery, the useful economic lives of tangible fixed assets is based on an estimate outlined in note 9 of this report for each category of asset. Due to the value of tangible fixed

assets held, the length of useful economic life used to calculate depreciation is not considered to be a material estimate.
- For Tate Enterprises, provisions are made against debts where debtors enter into insolvency proceedings or where debts are older than one year and all efforts to recover them have been exhausted. Tate Gallery's policy is to provide against debts over six months old.
- For Tate Enterprises, stock is reviewed at least biannually and is written off when no alternative selling options exist.
- A full revaluation of the Trustees' property holding is undertaken on a quinquennial basis, with desktop valuations undertaken in the intervening years. Further details of this are included in note 9.
- Property revaluations are conducted annually, which is considered a key judgement. The valuation of land and buildings includes significant estimates and judgements. Due to uncertainty, actual results could be materially different to the assumptions and estimates used, therefore there is a risk that material adjustments may be required in future years. Tate Britain, Tate Modern and Tate St Ives are specialised properties and are valued using the Depreciated Replacement Cost (DRC) method. This method is used as there is no reliable market valuation for these specialised properties.

***Income and endowments***
Income and endowments are shown net of Value Added Tax. In general, income is accounted for on a receivable basis. The following accounting policies are applied to income:

*Donations and legacies:*
Grant in Aid from DCMS is recognised on receipt. Membership income is treated as a donation and recognised at the point of sale. Donated works of art are recognised as income on accession to the collection once conservation and provenance checks have been completed using their value at the date of their acceptance by the Board of Trustees. Donations of works of art are normally valued by Tate curators who are experts in their fields, with external validation when required. Donation income, including lottery and grant income, is recognised as income when the conditions for its receipt have been met. Receipt of a legacy will be recognised when there has been grant of probate; the executors have established that there are sufficient assets in the estate; that any conditions attached to the legacy are within the control of Tate or have been met; and it is possible to estimate with sufficient accuracy the amount receivable. Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue, but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then it is treated as an adjusting event and accrued as income if receipt is probable.

*Other trading activities:*
Sponsorship income is recognised as income when the conditions for its receipt have been met and when the sponsored activity has taken place. Sponsorship also includes gifts in kind (barter) income relating to advertising services, with an equivalent amount recognised as an expense. The fair value is recognised as the amount that the charity would pay on the open market for an alternative item that would provide an equivalent benefit to Tate.

*Investments:*
Dividend and interest income is recognised on a receivable basis.

*Charitable activities:*
Admissions and other charitable income is recognised on a receivable basis on the date of the event.

*Deferred income:*
Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned. This includes admissions income from exhibition tickets where the provision is based on the date the visit to the exhibition occurs.

### *Expenditure*
All expenditure is accounted for on an accruals basis and is classified on the following bases:

*Costs of raising donations and legacies:*
Comprises the costs associated with raising donations and legacies, trading income and income raised from other activities.

*Charitable activities:*
Comprises the costs associated with the performance of: gallery activities (all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website, including exhibitions, education and communications and marketing expenditure); gallery operations (visitor services and operations costs); and the costs of maintaining the Collection (including conservation, art handling, photography and acquisitions-related expenditure).

*Support costs:*
Comprises the costs of governance costs (including relevant legal and finance staff, as well as audit fees), finance, human resources, information technology, estates and facilities and general administration and support. These costs are allocated to the various categories of expenditure based on the most appropriate method for each support department, as described in note 8.

### *The Collection*
Additions to the Collection acquired since 1 April 2001 are capitalised and recognised in the balance sheet, at the cost or value of the acquisition. Purchased works are capitalised and recognised in the year they are paid; donated works of art are capitalised and recognised in the year they are accessioned. Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives. Expenditure to conserve the works is included under charitable activities in the statement of financial activities. Where works of art are included at valuation, external valuations are used where available; more usually assets are valued internally by Tate staff. For works acquired before 1 April 2001, the appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements.

### *Fixed assets*
The threshold for capitalisation of tangible fixed assets is as follows:

| | |
|---|---|
| Tate | £10,000 |
| Tate Enterprises Limited | £500 |

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts, being revalued annually using relevant indices when no formal revaluation is undertaken. Assets in the course of construction, and fixtures, fittings and equipment are stated at historic cost. Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding at 31 March 2026. A full revaluation took place 31 March 2024. Revaluation of assets is undertaken on a quinquennial basis with desktop valuations in the intervening years; material variations from historical cost are reflected in the balance sheet value and unrealised gains or losses are disclosed in the statement of financial activities. The cost of land and buildings includes interest and fees paid as a result of financing arrangements for assets in the course of construction. Leasehold improvements are capitalised at cost and depreciated over the life of the building. Depreciation is provided on all tangible fixed assets other than assets in the course of construction at rates calculated to write off the cost or valuation of each asset evenly over its expected life; a full year's depreciation is charged in the year of acquisition. The useful economic lives of the tangible fixed assets are as follows:

| | |
|---|---|
| Land | - not depreciated |
| Buildings and leasehold improvements | - 50 to 100 years |
| Plant and fit-out | - 5 to 15 years |

Fixtures, fittings and equipment - 2 to 10 years

Assets in the course of construction are not depreciated.

Assets are reviewed annually for impairment.

***Investments***
Investments are stated at market value rather than at historical cost, based on the mid-market price. Any unrealised gains or losses arising from this policy are disclosed in the statement of financial activities.

***Stock***
Stock is stated at the lower of cost or net realisable value.

***Cash and liquid resources***
Funds held in cash or in current or call accounts are defined as cash.

***Foreign currencies***
Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end. Transactions in foreign currencies are translated at the rate ruling at the time of transaction. All exchange differences go to the statement of financial activities.

***Functional and presentation currency***
The Group financial statements are presented in pounds sterling, which is also the Group's functional currency. All amounts have been rounded to the nearest thousand (£'000), unless otherwise stated.

***Operating leases***
Costs in relation to operating leases are charged to the statement of financial activities over the life of the lease.

***Provision for liabilities***
Provisions are recognised when there is a legal or constructive, present obligation arising from a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount. Further information regarding provisions made in the year can be found in note 15. Where a material judgement or estimate is made regarding the provision this is disclosed in the accounting policy.

***Pensions***
The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme, of which Tate is not able to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk). For more information, please see note 8. Pensions are accounted for as a defined benefit scheme for members of the PCSPS. Since October 2002 a partnership pension account has also been available which is a defined contribution stakeholder pension scheme with a choice of providers.

***Fund accounting***
Tate maintains general, designated, restricted and endowment funds as set out in note 17.

***Taxation***
Tate is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Tate Enterprises Ltd will be distributed to Tate Gallery under Gift Aid rules and therefore no tax liability is expected for the year end 31 March 2026.

***Financial instruments***
As required by accounting standards, certain items are classified as financial instruments. Creditors under one year are accounted for at carrying value, as disclosed in note 14. Trade debtors are

included at carrying values and all debts over six months old are provided for as doubtful debts. Investments are held at market value, as they are classified as being held at fair value through profit and loss since the funds are actively managed.

***Joint arrangements***
Where Tate enters into joint arrangements with other organisations to acquire works of art, the value of those works is recognised in the accounts as an acquisition. Tate recognises only its share of the value of the asset in line with the specific arrangement.

***Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs Periodic Review 2024***
On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. A revised Charities SORP was issued in October 2025 and applies to accounting periods beginning on or after 1 January 2026.

The most significant amendments are the replacement of Section 23, now renamed “Revenue from Contracts with Customers”, and Section 20 “Leases”. Other changes, include a new Section 2A “Fair Value Measurement”, are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with international accounting standards, i.e. IFRS 15 and IFRS 16.

The Group is planning for the implementation of these changes and is at an early stage in evaluating their financial impact. At 31 March 2026, the Group had commitments under operating leases of approximately £18,936k (gross) (see note 16). Under the new lease accounting requirements, management expects that these amounts would be recognised on-balance sheet, with a lease liability based on the discounted value of the future commitments, plus payments related to optional extension periods if considered reasonably certain, and a related “right-of-use” asset.

Management is reviewing relevant revenue exchange transactions to determine the overall recognition, measurement, presentation, and disclosure impact. Non-exchange transactions, including donations and most grant income, will continue to be recognised on receipt, when the balance can be reliably measured, and when any applicable performance-related conditions have been met.

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2025

| | | INCOME AND EXPENDITURE | | | CAPITAL | | | COLLECTIONS | | | TOTAL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | 2024-25 Unrestricted funds £000 | 2024-25 Restricted funds £000 | 2024-25 Total funds £000 | 2024-25 Unrestricted funds £000 | 2024-25 Restricted funds £000 | 2024-25 Total funds £000 | 2024-25 Unrestricted funds £000 | 2024-25 Restricted funds £000 | 2024-25 Total funds £000 | 2024-25 Unrestricted funds £000 | 2024-25 Restricted funds £000 | 2024-25 Endowment funds £000 | **2024-25 Total funds £000** | 2023-24 Total funds £000 |
| **Income and endowments from:** | | | | | | | | | | | | | | | |
| *Donations and legacies* | | | | | | | | | | | | | | | |
| - Grant in Aid | 3 | 41,442 | - | 41,442 | 2,589 | 9,872 | 12,461 | - | - | - | 44,031 | 9,872 | - | 53,903 | 50,792 |
| - Donated works of art | | - | - | - | - | - | - | - | 14,523 | 14,523 | - | 14,523 | - | 14,523 | 26,676 |
| - Other donations and legacies | | 24,040 | 9.536 | 33,576 | - | 4,408 | 4,408 | - | 3,695 | 3,695 | 24,040 | 17,639 | - | 41,679 | 38,551 |
| *Charitable activities* | 4 | 14,686 | - | 14,686 | - | - | - | - | - | - | 14,686 | - | - | 14,686 | 13,798 |
| *Other trading activities* | | | | | | | | | | | | | | | |
| - Trading income | 5 | 32,532 | - | 32,532 | 18 | - | 18 | - | - | - | 32,550 | - | - | 32,550 | 33,737 |
| - Other trading activities | | 8,566 | - | 8,566 | - | - | - | - | - | - | 8,566 | - | - | 8,566 | 5,113 |
| *Investments* | 6 | 574 | 122 | 696 | - | - | - | - | 503 | 503 | 574 | 625 | - | 1,199 | 1,318 |
| *Other* | | 44 | - | 44 | - | - | - | - | - | - | 44 | - | - | 44 | - |
| **Total** | | 121,884 | 9,658 | 131,542 | 2,607 | 14,280 | 16,887 | - | 18,721 | 18,721 | 124,491 | 42,659 | - | 167,150 | 169,985 |
| **Expenditure on:** | 8 | | | | | | | | | | | | | | |
| *Raising funds* | | | | | | | | | | | | | | | |
| Costs of raising donations and legacies | | 1,401 | 1,974 | 3,375 | 62 | 3 | 65 | - | - | - | 1,463 | 1,977 | - | 3,440 | 3,116 |
| Fundraising trading: cost of goods sold and other costs | | | | | | | | | | | | | | | |
| - Trading costs | | 30,795 | - | 30,795 | 101 | - | 101 | - | - | - | 30,896 | - | - | 30,896 | 32,451 |
| - Other costs of raising funds | | 9,328 | 804 | 10,132 | 100 | 5 | 105 | - | - | - | 9,428 | 809 | - | 10,237 | 9,108 |
| Investment management costs | | 34 | 20 | 54 | - | - | - | - | 80 | 80 | 34 | 100 | - | 134 | 122 |
| *Charitable activities* | | 88,022 | 3,881 | 91,903 | 3,986 | 20,567 | 24,553 | - | - | - | 92,008 | 24,448 | - | 116,456 | 111,762 |
| *Other* | | 149 | 115 | 264 | - | - | - | - | - | - | 149 | 115 | - | 264 | 118 |
| **Total** | | 129,729 | 6,794 | 136,523 | 4,249 | 20,575 | 24,824 | - | 80 | 80 | 133,978 | 27,449 | - | 161,427 | 156,677 |
| Net (losses)/gains on investments | 17 | - | 4 | 4 | - | - | - | - | (134) | (134) | - | (130) | 481 | 351 | 1,634 |
| **Net income/(expenditure)** | | (7,845) | 2,868 | (4,977) | (1,642) | (6,295) | (7,937) | - | 18,507 | 18,507 | (9,487) | 15,080 | 481 | 6,074 | 14,942 |
| Transfers between funds | 17 | 2,354 | (509) | 1,845 | (435) | 55 | (380) | - | (1,465) | (1,465) | 1,919 | (1,919) | - | - | - |
| **Other recognised gains/(losses):** | | | | | | | | | | | | | | | |
| Gain/(loss) on revaluation of fixed assets | 17 | - | - | - | 296 | 19,991 | 20,287 | - | - | - | 296 | 19,991 | - | 20,287 | 230,734 |
| **Net movement in funds** | | (5,491) | 2,359 | (3,132) | (1,781) | 13,751 | 11,970 | - | 17,042 | 17,042 | (7,272) | 33,152 | 481 | 26,361 | 245,676 |
| **Reconciliation of funds:** | | | | | | | | | | | | | | | |
| Funds brought forward at 1 April | 17 | 10,859 | 5,483 | 16,342 | 41,145 | 1,285,393 | 1,326,538 | 25,073 | 566,228 | 591,301 | 77,077 | 1,857,104 | 20,596 | 1,954,777 | 1,709,101 |
| **Funds carried forward at 31 March** | | 5,368 | 7,842 | 13,210 | 39,364 | 1,299,144 | 1,338,508 | 25,073 | 583,270 | 608,343 | 69,805 | 1,890,256 | 21,077 | 1,981,138 | 1,954,777 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reconciliation of funds:** | | | | | | | | | | | | | | |
| Funds brought forward at 1 April 2023 | 22,554 | 3,327 | 25,881 | 37,653 | 1,065,871 | 1,103,524 | 23,956 | 536,516 | 560,472 | 84,163 | 1,605,714 | 19,224 | 1,709,101 | 1,740,388 |
| Net movement in funds | (11,695) | 2,156 | (9,539) | 3,492 | 219,522 | 223,014 | 1,117 | 29,712 | 30,829 | (7,086) | 251,390 | 1,372 | 245,676 | (31,287) |
| **Funds carried forward at 31 March 2024** | **10,859** | **5,483** | **16,342** | **41,145** | **1,285,393** | **1,326,538** | **25,073** | **566,228** | **591,301** | **77,077** | **1,857,104** | **20,596** | **1,954,777** | 1,709,101 |

## 3. Donations and legacies

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Grant in Aid | **58,401** | 53,903 |
| Donated works of art | **31,697** | 14,523 |
| Lottery and other public funding | | |
| Arts and Humanities Research Council | **659** | 1,130 |
| Arts Council | **-** | 125 |
| City of Liverpool | **-** | 25 |
| Department for Work & Pensions | **6** | - |
| Department for Science, Innovation and Technology | **34** | - |
| His Majesty's Revenue and Customs | **1,320** | 1,617 |
| Liverpool City Council (as agent for Levelling Up) | **73** | - |
| National Lottery Heritage Fund | **730** | 2,807 |
| National Museums Liverpool (as agent for DWP) | **-** | 7 |
| Westminster City Council | **-** | 19 |
| Total Lottery and other public funding | **2,822** | 5,730 |
| Donations from associated charities | **6,455** | 8,507 |
| Membership subscriptions | **17,684** | 15,559 |
| Gift Aid | **2,385** | 2,445 |
| Endowment received | **-** | - |
| Other donations | **16,700** | 9,438 |
| | **136,144** | 110,105 |
| of which the following is taken to (see page 57) | | |
| Income and expenditure | **72,761** | 75,018 |
| Capital | **27,835** | 16,869 |
| Collections | **35,587** | 18,218 |
| Endowments | **-** | - |

## 4. Charitable activities

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Admissions | **10,268** | 9,132 |
| Other income from charitable activities | **5,446** | 5,554 |
| | **15,714** | 14,686 |
| of which the following is taken to (see page 57) | | |
| Income and expenditure | **15,714** | 14,686 |

## 5. Other trading activities

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Trading | **33,087** | 32,550 |
| Sponsorship | **8,217** | 7,713 |
| Other activities for raising funds | **540** | 853 |
| | **41,844** | 41,116 |
| of which the following is taken to (see page 57) | | |
| Income and expenditure | **41,835** | 41,098 |
| Capital | **9** | 18 |
| Collections | **-** | - |

Included in sponsorship income is £809k of barter advertising (£700k in 2024-25), computed at estimated cost value.

## 6. Investments

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Bank interest | **527** | 576 |
| Income on quoted investments | **630** | 623 |
| | **1,157** | 1,199 |
| of which the following is taken to (see page 57) | | |
| Income and expenditure | **648** | 696 |
| Collections | **509** | 503 |

Unrealised gains and losses are included in the statement of financial activities.

At 31 March 2026, the investment fund was valued at £25,214k (£23,476k in 2024-25); historic cost £20,144k (£19,953k in 2024-25).

| | 2025 Market value | Additions in year | Disposals in year | Transfers | Realised and unrealised gains/(losses) | **2026 Market value** |
|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | **£000** |
| Investment portfolio | | | | | | |
| UK fixed interest | 3,919 | 2,446 | (1,880) | 660 | 185 | **5,330** |
| Non-UK fixed interest | 660 | - | - | (660) | | **0** |
| UK equities | 3,660 | 603 | (443) | - | 76 | **3,896** |
| Non-UK equities | 11,835 | 2,123 | (2,426) | - | 1,466 | **12,998** |
| Property | 751 | - | - | (751) | | **0** |
| Alternatives | 2,039 | - | (354) | 751 | 288 | **2,724** |
| Cash and money market funds | 612 | - | (334) | - | (12) | **266** |
| Group investments total | 23,476 | 5,172 | (5,437) | - | 2,003 | **25,214** |
| Subsidiaries issued share capital | 2,495 | - | - | - | - | **2,495** |
| Total | 25,971 | 5,172 | (5,437) | - | 2,003 | **27,709** |

All investments are held in order to provide an investment return.

Investments held at 31 March 2026 which individually represent greater than 5% of the investment portfolio:

- BROWN ADVISORY FUNDS US Sustainable Growth C Inc
- JP MORGAN ETFS (IRE) US Research Enh Equity Idx ETF

## 7. Net income/(expenditure)

is stated after charging:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| External Auditors' remuneration | | |
| Comptroller and Auditor General | **99** | 95 |
| Subsidiaries – audit | **55** | 76 |
| Subsidiaries – taxation & technical advice | **5** | 5 |
| Taxation advice | **53** | 52 |
| Operating lease rentals | | |
| Land and buildings | **729** | 885 |
| Vehicles and equipment | **39** | 39 |
| Depreciation | **23,143** | 24,349 |
| Loss on disposal of fixed assets | **-** | 474 |

No non-audit services were provided by the Comptroller and Auditor General.

## 8. Total expenditure

| | Staff costs £000 | Other direct costs £000 | Support costs £000 | Depreciation (incl. loss on disposal) £000 | **2026 Total £000** | 2025 Total £000 |
|---|---|---|---|---|---|---|
| *Raising funds* | | | | | | |
| Costs of raising donations and legacies | 1,394 | 98 | 1,464 | 46 | **3,002** | 3,441 |
| | | | | | | - |
| - Trading costs | 13,685 | 18,241 | - | 80 | **32,006** | 30,896 |
| - Other costs of raising funds | 3,808 | 1,798 | 3,301 | 91 | **8,998** | 10,237 |
| Investment management costs | - | 103 | 34 | - | **137** | 134 |
| *Total costs of raising funds* | 18,887 | 20,240 | 4,799 | 217 | **44,143** | 44,707 |
| *Charitable activities* | | | | | | |
| - Gallery activities | 17,974 | 15,961 | 25,457 | 21,964 | **81,356** | 87,552 |
| - Gallery operations | 8,043 | 1,809 | 2,459 | 508 | **12,819** | 13,907 |
| - Collections | 9,125 | 2,519 | 2,480 | 452 | **14,576** | 14,997 |
| *Total charitable activities* | 35,142 | 20,289 | 30,396 | 22,924 | **108,751** | 116,456 |
| *Other* | | 14 | | | **14** | 264 |
| Total | 54,029 | 40,543 | 35,195 | 23,141 | **152,908** | 161,427 |

Depreciation and loss on disposal comprises:

| | £000 |
|---|---|
| Depreciation | 23,143 |
| Loss on disposal (see note 9) | - |

The Chairman and other Trustees received no remuneration; no Trustees (five in 2024-25) received reimbursement of travel and subsistence expenses in 2025-26 (£1,904 in 2024-25).

a) Support cost breakdown by activity

| | Governance costs £000 | Finance and Legal £000 | Human resources £000 | Information systems £000 | Estates £000 | Other £000 | **2026 Total £000** | 2025 Total £000 |
|---|---|---|---|---|---|---|---|---|
| *Raising funds* | | | | | | | | |
| Costs of raising donations and legacies | 9 | 104 | 106 | 179 | 1,023 | 43 | **1,464** | 1,812 |
| - Other costs of raising funds | 427 | 204 | 222 | 352 | 2,010 | 87 | **3,302** | 3,314 |
| Investment management costs | 2 | 33 | | | | | **35** | 35 |
| *Total costs of raising funds* | 438 | 341 | 328 | 531 | 3,033 | 130 | **4,801** | 5,161 |
| *Charitable activities* | | | | | | | | |
| - Gallery activities | 119 | 1,319 | 836 | 2,275 | 20,349 | 558 | **25,456** | 30,000 |
| - Gallery operations | 34 | 379 | 757 | 656 | 470 | 162 | **2,458** | 3,210 |
| - Collections | 41 | 455 | 596 | 781 | 418 | 189 | **2,480** | 3,365 |
| *Total charitable activities* | 194 | 2,153 | 2,189 | 3,712 | 21,237 | 909 | **30,394** | 36,575 |
| *Other* | | | | | | | | - |
| Total | 632 | 2,494 | 2,517 | 4,243 | 24,270 | 1,039 | **35,195** | 41,736 |
| Basis of allocation | FTE/ expenditure | expenditure | average FTE | expenditure | depreciation charge | expenditure | | |

Support costs are allocated according to the number of permanent staff directly employed in each activity. Support costs include an element of staff costs amounting to £7,687k (£11,549k in 2024-25).

b) Staff costs

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Wages and salaries | **45,642** | 46,490 |
| Pension costs | **8,045** | 8,532 |
| Social Security costs | **6,064** | 4,859 |
| Redundancy costs | **52** | 2,627 |
| Total employee costs | **59,803** | 62,508 |
| Agency staff costs | **2,723** | 2,647 |
| | **62,526** | 65,155 |

£262k of staff costs relating to staff working exclusively on capital projects were capitalised in 2025-26 (£183k in 2024-25). The average number of full-time equivalent (FTE) staff directly employed on capital projects was three in 2025-26 (three in 2024-25).

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

| | **2026** | 2025 |
|---|---|---|
| | **No.** | No. |
| £60,000 - £64,999 | **19** | 12 |
| £65,000 - £69,999 | **5** | 4 |
| £70,000 - £74,999 | **8** | 10 |
| £75,000 - £79,999 | **6** | 2 |
| £80,000 - £84,999 | **7** | 6 |
| £85,000 - £89,999 | **2** | 3 |
| £90,000 - £94,999 | **1** | 2 |
| £95,000 - £99,999 | **2** | 3 |
| £100,000 - £104,999 | **3** | 2 |
| £105,000 - £109,999 | **-** | - |
| £110,000 - £114,999 | **1** | 2 |
| £120,000 - £124,999 | **2** | 4 |
| £125,000 - £129,999 | **-** | 2 |
| £130,000 - £134,999 | **1** | 2 |
| £145,000 - £149,999 | **1** | - |
| £160,000 - £164,999 | **1** | 1 |
| £165,000 - £169,999 | **1** | 1 |
| £190,000 - £194,999 | **1** | - |
| £195,000 - £199,999 | **-** | 1 |
| £215,000 - £219,999 | **-** | - |
| £220,000 - £224,999 | **-** | 1 |
| | **61** | 58 |

48 of the 61 staff earning more than £60,000 are members of a defined benefit pension scheme (49 of the 58 in 2024-25); their total contributions to the scheme amounted to £1,089,090 during the year (2024-25: £1,129,000). The remaining 13 staff members contributed £137,411 to defined contribution schemes in 2025-26 (9 members contributing £185,000 in 2024-25).

The average number of full-time equivalent (FTE) staff during the year was 1,244 (1,311 in 2024-25). Included within this total is 1 FTE staff on temporary contracts (1 in 2024-25) and 160 FTE staff on fixed-term contracts (128 in 2024-25). The total number of FTE's includes those employed by Tate Enterprises Limited and Tate Gallery.

The breakdown of average FTE staff by occupational group was:

| | 2026<br>No. | 2025<br>No. |
|---|---|---|
| *Costs of raising funds* | | |
| Costs of raising donations and legacies | **38** | 41 |
| Fundraising trading: cost of goods sold and other costs | | |
| - Trading | **425** | 438 |
| - Other | **99** | 110 |
| *Charitable activities* | **676** | 716 |
| *Other* | **6** | 6 |
| | **1,244** | 1,311 |

Pension benefits are provided through the Civil Service pension arrangements for staff joining before April 2022. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – *classic*, *premium*, and *classic plus* provide benefits on a final salary basis, whilst *nuvos* provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or *alpha*, which provides benefits on a career average basis.

The PCSPS and *alpha* are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the *partnership* pension account.

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

For 2025-26, employees’ contributions of £1,118,187 (2024-25: £1,233,000) and employers’ contributions of £5,688,086 were payable to the PCSPS (2024-25: £5,976,000).

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

Employers’ contributions of £99,720 (2024-25: £104,000) were paid to one or more of a panel of three appointed stakeholder pension providers. In addition, employer contributions of £7,992 (2024-25 restated: £5,789, as the previously reported value was incorrectly sourced), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees. There were no contributions due to the partnership pension providers at the balance sheet date. There were no contributions prepaid at that date.

No employees retired early on ill-health grounds (none in 2024-25); the total additional accrued pension liabilities to PCSPS in the year amounted to £nil (2024-25: £nil).

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

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

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

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

Further details about the Civil Service pension arrangements can be found at the website.

Staff joining after April 2022 are members of an Aviva defined contribution pension scheme. Employers' contributions of £1,730,503 (2024-25: 1,572,000) were paid to the scheme in 2025-26.

Tate Enterprises Limited operates a money purchase pension scheme provided by Scottish Widows. The assets of the schemes are held separately from those of the group in an independently administered fund. The amounts charged against profit represent the contributions payable to the schemes in respect of the accounting period. Pension contributions of £665,000 were made in the year (2024-25: £698,000).

## 9. Tangible assets

| Group | Land | Freehold buildings | Leasehold improvements | Plant and fit-out | Fixture, fittings and equipment | Assets in the course of construction | Total tangible assets |
|---|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Value at 1 April 2025 | 421,945 | 620,747 | 32,990 | 242,231 | 17,015 | 10,876 | 1,345,804 |
| Additions at cost | - | 1,400 | - | 1,331 | 971 | 13,914 | 17,616 |
| Revaluation of assets | (260) | (6,336) | (1,822) | (3,725) | - | - | (12,143) |
| Disposals | | - | - | - | (1,751) | - | (1,751) |
| **Value at 31 March 2026** | **421,685** | **615,811** | **31,168** | **239,837** | **16,235** | **24,790** | **1,349,526** |
| Depreciation at 1 April 2025 | - | 162 | 579 | 123 | 15,819 | - | 16,683 |
| Charge for the year | - | 6,245 | 351 | 15,972 | 575 | - | 23,143 |
| Revaluation of assets | - | (6,245) | (327) | (15,962) | - | - | (22,534) |
| Disposals | - | - | - | - | (1,751) | - | (1,751) |
| **Depreciation at 31 March 2026** | **-** | **162** | **603** | **133** | **14,643** | **-** | **15,541** |
| **Net book value at 31 March 2026** | **421,685** | **615,649** | **30,565** | **239,704** | **1,592** | **24,790** | **1,333,985** |
| Net book value at 1 April 2024 | **421,945** | **620,585** | **32,411** | **242,108** | **1,196** | **10,876** | **1,329,121** |
| **Historic cost NBV at 31 March 2026** | **98,488** | **262,509** | **15,048** | **72,811** | **1,589** | **24,790** | **475,235** |

| Tate | Land | Freehold buildings | Leasehold improvements | Plant and fit-out | Fixture, fittings and equipment | Assets in the course of construction | Total tangible assets |
|---|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Value at 1 April 2025 | 421,945 | 620,585 | 32,990 | 242,231 | 13,075 | 10,876 | 1,341,702 |
| Additions at cost | - | 1,400 | - | 1,331 | 959 | 13,914 | 17,604 |
| Revaluation of assets | (260) | (6,336) | (1,822) | (3,725) | - | - | (12,143) |
| Disposals | - | - | - | - | - | - | - |
| **Value at 31 March 2026** | **421,685** | **615,649** | **31,168** | **239,837** | **14,034** | **24,790** | **1,347,163** |
| Depreciation at 1 April 2025 | - | - | 579 | 123 | 12,190 | - | 12,892 |
| Charge for the year | - | 6,245 | 351 | 15,972 | 494 | - | 23,062 |
| Revaluation of assets | - | (6,245) | (327) | (15,962) | - | - | (22,534) |
| Disposals | - | - | - | - | - | - | - |
| **Depreciation at 31 March 2026** | **-** | **-** | **603** | **133** | **12,684** | **-** | **13,420** |
| **Net book value at 31 March 2026** | **421,685** | **615,649** | **30,565** | **239,704** | **1,350** | **24,790** | **1,333,743** |
| Net book value at 1 April 2025 | 421,945 | 620,585 | 32,411 | 242,108 | 885 | 10,876 | 1,328,810 |
| **Historic cost NBV at 31 March 2026** | **98,488** | **262,509** | **15,048** | **72,811** | **1,349** | **24,790** | **474,995** |

Assets in the course of construction relate to costs incurred relating to the Tate Liverpool, Tate St. Ives Palais de Danse and the Tate Britain Garden capital projects.

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts. Specialised property is valued at depreciated replacement cost and non-specialised property at market value for existing use. The financial effect of revaluing fixtures, fittings and equipment was considered to be immaterial and therefore they have been disclosed at their historical cost value.

Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding at 31 March 2026 in accordance with RICS Valuation - Global Standards which incorporate the International Valuation Standards and the Government Financial Reporting Manual (FReM). Full revaluations are on a quinquennial basis, with desktop valuations undertaken in the intervening years. The last full revaluation was undertaken at 31 March 2024 by Avison Young.

There are a number of significant assumptions within the valuation method, where a small variation in these can result in a significant change in the valuation, these include:

- judgement of the modern equivalent asset (MEA) if the current property were to be replaced: the property consultants have discussed with Tate the space utilised within the buildings to determine the modern equivalent asset, there are noted inefficiencies in the current layout. For the purpose of the valuation the same floor area has been assumed for the MEA, an adjustment to reflect the inefficiency of the floor area has been reflected within the functional obsolescence deduction.
- assessment of the current condition of the property: to determine if there are any areas of obsolescence where the building may not meet current standards.
- cost of construction of a replacement and the timing of a replacement: this considers the cost of building materials, set up costs, installation and other costs. It is likely to take a considerable time for a replacement except where the instant build concept applies.

The remaining Tate properties are valued using the Existing Use Value (EUV) method.

In order to determine the inputs which determine the EUV (i.e. rental value and yield), the valuers have reviewed the current market, considered the condition of the buildings, as well as the likelihood of re-letting the properties. This methodology aligns with a market approach; however, it must be noted that a small variance may lead to a significant change in valuation.

Had these not been revalued, the historic cost net book value at 31 March 2026 would have been: £98,488k for land, £262,509k for freehold buildings, £15,048k for leasehold improvements and £72,811k for plant and fit-out.

The historic cost net book value at 31 March 2026 represents fixed assets for:

| **Group** | Land £000 | Freehold buildings £000 | Leasehold improvements £000 | Plant and fit-out £000 | Fixture, fittings and equipment £000 | Assets in the course of construction £000 | Total tangible assets £000 |
|---|---|---|---|---|---|---|---|
| Charitable activities | 98,488 | 262,509 | 15,048 | 72,811 | 1,349 | 24,790 | 474,995 |
| Other activities | - | - | - | - | 241 | - | 241 |
| | **98,488** | **262,509** | **15,048** | **72,811** | **1,590** | **24,790** | **475,236** |

Tate's fixed assets are held to support charitable activities.

## 10. Heritage assets

| **Group and Tate** | Value at 1 April 2025 £000 | Additions £000 | Disposals £000 | Value at 31 March 2026 £000 |
|---|---|---|---|---|
| *Cost* | | | | |
| Installations | 24,272 | 1 | - | 24,273 |
| Paintings | 71,184 | 2,893 | - | 74,077 |
| Reliefs | 2,650 | 109 | - | 2,759 |
| Sculptures | 27,465 | 12 | - | 27,477 |
| Works on paper | 26,587 | 815 | - | 27,402 |
| Time-based media | 3,668 | 55 | - | 3,723 |
| Archives | 6,163 | 7 | - | 6,170 |
| Other | 342 | - | - | 342 |
| ARTIST ROOMS | 20,840 | - | - | 20,840 |
| *Valuation* | | | | |
| Installations | 24,500 | 474 | - | 24,974 |
| Paintings | 210,275 | 25,189 | - | 235,464 |
| Reliefs | 2,969 | 50 | - | 3,019 |
| Sculptures | 78,698 | 970 | - | 79,668 |
| Works on paper | 39,675 | 4,785 | - | 44,460 |
| Time-based media | 6,301 | 227 | - | 6,528 |
| Archives | 8,622 | - | - | 8,622 |
| Other | 287 | - | - | 287 |
| ARTIST ROOMS | 50,058 | - | - | 50,058 |
| The Qantas Foundation | 1,489 | - | - | 1,489 |
| Total | 606,045 | 35,588 | - | 641,632 |

In the year 329 (2025 : 352) works of art and archives were added to the Collection of which 70 (2025 : 137) are included at cost price and 282 (2025 : 215) have been valued.

### Five-year financial summary of heritage asset transactions

| | **2025-26 £000** | 2024-25 £000 | 2023-24 £000 | 2022-23 £000 | 2021-22 £000 |
|---|---|---|---|---|---|
| **Additions** | | | | | |
| *Purchases at cost* | | | | | |
| Installations | **1** | 270 | 374 | 1,000 | 680 |
| Paintings | **2,893** | 2,129 | 1,559 | 763 | 497 |
| Reliefs | **109** | 26 | 131 | 11 | 17 |
| Sculptures | **12** | 332 | 365 | 35 | 533 |
| Works on paper | **815** | 637 | 730 | 376 | 751 |
| Time-based media | **55** | 113 | 271 | 264 | 149 |
| Archives | **7** | 8 | 19 | - | - |
| Artist Rooms | **-** | 180 | - | - | - |
| *Donations at valuation* | | | | | |
| Installations | **474** | 1,904 | 4,880 | 424 | 48 |
| Paintings | **25,189** | 1,700 | 879 | 1,714 | 8,633 |
| Reliefs | **50** | 8 | 220 | 35 | 58 |
| Sculptures | **970** | 8,353 | 14,985 | 2,013 | 11,017 |
| Works on paper | **4,786** | 2,264 | 4,456 | 348 | 2,396 |
| Time-based media | **227** | 215 | 1,707 | 137 | 161 |
| Archives | **-** | 79 | 549 | 475 | 1,028 |
| ARTIST ROOMS | **-** | - | - | 550 | - |
| The Qantas Foundation | **-** | - | - | 151 | 10 |
| Total additions | **35,588** | 18,218 | 31,125 | 8,296 | 25,978 |
| | | | | | |
| **Disposals** | | | | | |
| *Donations at valuation* | | | | | |
| Archives | **-** | - | (1,000) | - | - |

## Further information on Tate’s Collection

*Acquisition*

Tate holds the National Collection of British art from 1500 and international modern and contemporary art from 1900. Tate’s Collection embraces all media from painting, drawing, sculpture and prints, to photography, video and film, installation and performance. Tate’s mission, drawn from the 1992 Museums and Galleries Act, is to increase the public’s knowledge, understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art. Tate also houses the National Archive of British Art from 1900, Tate’s institutional records including material relating to the Collection and the Tate Library. The Tate Archive contains manuscripts, notebooks, sketches, prints, documentation and supporting material.

Acquisitions into Tate’s Collection are made to address priorities detailed in Tate’s Collection Strategy 2021-26 to enhance the Collection. All acquisitions are required to be approved by a series of internal acquisition groups, e.g. Collections Group and Collections Committee, with final approval of all acquisitions being made by Tate’s Board of Trustees. All decisions regarding acquisitions will take into account the needs of the Collection; the condition of the work and the costs of conserving and storing the work; the potential for display at relevant Tate site(s); and that any purchase has been negotiated to represent the best possible price to Tate.

Where works of art are included at valuation, external valuations are used where available; more usually assets are valued internally by Tate curators who are experts in their field. For works acquired before 1 April 2001, the appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements. When the Tate Gallery opened in 1897, its Collection consisted of the 65 works gifted by Henry Tate to the nation. At the close of the financial year 2025-26, the Collection consists of 77,822 works of art, and over 1,000,000 items across the Archives collection. It includes some of the most celebrated work by British artists and more recently has expanded internationally.

Tate’s Collection seeks to represent significant developments in art in all areas covered by its remit with artworks of outstanding quality and importance. The representation of British art encompasses work by artists defined by their contribution to its history and development rather than simply by nationality. While it has traditionally focused on art from Western Europe and North America, Tate seeks to represent international modern and contemporary art from a global perspective and has recently expanded its holdings of work from Latin America, South-East Asia and Eastern Europe. Every work in the Collection has its own online information page and the majority are illustrated, though this is not always possible due to copyright restrictions. Works added to the Collection since 1 April 2001 are capitalised and recognised in the balance sheet. The vast majority of works were added to the Collection before this date. The appropriate and relevant valuation information is not available for these works and the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements. Further information on the Collection may be found in the Annual Report. For information on the amounts committed to acquire works of art please refer to note 20.

*Disposal*

The circumstances in which the Board of Trustees may consider disposing of a work of art in the Collection are prescribed by the Museums and Galleries Act 1992. These circumstances are:

- A transfer by way of sale, gift or exchange to another national museum listed in the Act, where the Board of Trustees feels the object would be more appropriately housed;
- The disposal of an object which is unsuitable for retention and can be disposed of without detriment to the interests of students or other members of the public; and
- The disposal of an object which has become useless by reason of damage, physical deterioration or infestation.

The decision to dispose of an item, whether by gift, exchange, sale or destruction (in the case of an item too badly damaged or deteriorated to be of any use for the purposes of the Collection or for reasons of health and safety), will be the responsibility of the Board of Trustees acting on the advice of professional curatorial staff, and not of a curator acting alone. The Trustees will ensure that any disposal process is carried out with openness and transparency.

*Preservation and management*
All works are recorded and managed centrally by the Collection Care Division. The Collection Management Department manages the records and management of Tate's Collection and the Library and Archive Department manages the Tate's Archive, Library and Public Records collections.

Tate maintains a centralised collection management system for the documentation, inventory and management of Tate's Collection and separate library and archive management systems for the documentation, inventory and management of these collections.

The statutory responsibility that Tate adheres to are set out in the Museums and Galleries Act 1992:
- to care for and preserve the works of art and documents in Tate's collections;
- to ensure that the works of art are exhibited to the public;
- to ensure that the works of art and the documents are available to persons seeking to inspect them in connection with study or research.

*Access*
Tate's collections are displayed at Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives and through loans to temporary national and international exhibitions and long loans. Tate rotates its displays at all sites, partly with the aim of giving exposure to as much of the Collection as possible. Works on paper can be viewed by appointment in the Prints and Drawings Rooms at Tate Britain, which also houses the Turner Bequest. The Archive and Library are accessible through the Tate Library and Archive Collections: Hyman Kreitman Reading Rooms at Tate Britain. Access to other Collection works in storage is provided by appointment at the storage sites.

More information is available on Tate's website, https://www.tate.org.uk/about-us/collection. The Collection is under the care of the Collection Care Division, details of which can be found at https://www.tate.org.uk/about-us. The Acquisitions and Disposals policy, Care of the Collection policy and Loans policy can be found at https://www.tate.org.uk/about-us/policies-and-procedures.

## 11. Subsidiaries

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited (comprising 2,495,320 ordinary shares of £1 each) and Tate Exhibition Productions Limited (comprising 100 ordinary shares of £1 each). Both companies are registered in England and Wales.

*Tate Enterprises Limited*
Tate Enterprises Limited's principal activities comprise the management and operation of restaurant, café and ancillary services for the benefit of visitors to Tate's galleries, the publishing and sale of books and other products and merchandise associated with the Collection and Tate activities and the provision of consultancy, events, corporate memberships, education and some media services at all Tate sites.

The figures below are taken from the Tate Enterprises Limited accounts

| | 2026 | 2025 |
|---|---|---|
| | £000 | £000 |
| Fixed assets | **241** | 311 |
| Current assets | **15,204** | 12,795 |
| Current liabilities | **(7,608)** | (7,327) |
| Long-term liabilities | **-** | - |
| Net assets | **7,837** | 5,779 |
| Capital and reserves | **7,837** | 5,779 |
| | **7,837** | 5,779 |

Current assets include stock of £4,624k (2025 :£4,754k) comprising: work in progress £731k (2025 : £393k); finished goods and goods for resale £3,894k (2025 : £3,653k).

| | 2026 | 2025 |
|---|---|---|
| | £000 | £000 |
| Turnover | **36,972** | **35,720** |
| Cost of sales | **(11,616)** | **(10,731)** |
| Gross profit | **25,356** | **24,989** |
| Administrative expenses | **(20,442)** | **(20,236)** |
| Trading profit | **4,914** | **4,753** |
| Interest receivable | **67** | **133** |
| Net contribution | **4,981** | **4,886** |

The net contribution consists of £1,334k from publishing and retail operations (contribution of £930k in 2024-25), £3,885k from catering and events operations (contribution of £3,696k in 2024-25) and contribution of £262k from education, consultancy and media services (contribution of £260k in 2024-25). Turnover includes £3,106k of sales to Tate (£3,154k in 2024-25). Administrative expenses include £1,189k of expenditure recharged by Tate (£875k in 2024-25).

The taxable profits of Tate Enterprises Limited are usually distributed to the Board of Trustees of the Tate Gallery under Gift Aid rules each year.

*Tate Exhibition Productions Limited*
Tate Exhibition Productions Limited is a wholly-owned subsidiary of the Board of Trustees of the Tate Gallery. Tate Exhibition Productions Limited is a dormant company.

## 12. Debtors and prepayments

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Trade debtors | **6,180** | 9,215 | **6,727** | 8,212 |
| Amounts due from group companies | **-** | - | **1** | 1,463 |
| Other debtors | **2,347** | 2,690 | **2,205** | 2,467 |
| Prepayments and accrued income | **32,194** | 26,566 | **31,919** | 26,342 |
| | **40,721** | 38,471 | **40,852** | 38,484 |

## 13. Cash and liquid resources

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Held at/in: | | | | |
| Government Banking Service | **1,878** | 5,010 | **1,878** | 5,010 |
| Interest-bearing accounts | **9,387** | 8,991 | **9,146** | 4,516 |
| Cash and non-interest-bearing accounts | **7,721** | 643 | **80** | 15 |
| | **18,986** | 14,644 | **11,104** | 9,541 |

Reconciliation to liquid resources (see note 19(ii))

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Interest-bearing accounts | **11,265** | 8,991 |
| Less: funds held in non-interest-bearing current or call accounts | **7,721** | - |
| Liquid resources (funds held on deposit) | **18,986** | 8,991 |

## 14. Creditors: amounts falling due within one year

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Trade creditors | **7,956** | 5,576 | **6,407** | 4,798 |
| Amounts due to group companies | **-** | - | **727** | 1,486 |
| Taxation and social security | **3,043** | 1,839 | **1,636** | 843 |
| Other creditors | **3** | 1,636 | **485** | 1,193 |
| Accruals | **8,955** | 14,481 | **6,491** | 11,404 |
| Deferred income | **5,124** | 4,767 | **4,554** | 4,198 |
| | **25,081** | 28,299 | **20,300** | 23,922 |

### Creditors: amounts falling due after more than one year

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Deferred income | **101** | 2,052 | **101** | 2,052 |
| Accruals | **-** | 215 | **-** | 215 |
| | **101** | 2,267 | **101** | 2,267 |

### Deferred income

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Deferred income brought forward | **6,819** | 7,157 | 6,250 | 6,590 |
| Deferred in year | **5,070** | 5,460 | 4,076 | 4,890 |
| Released in year | **(6,664)** | (5,798) | (5,671) | (5,230) |
| Deferred income carried forward | **5,225** | 6,819 | 4,655 | 6,250 |

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned.

## 15. Provisions for liabilities

| | Group | | Tate | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **£000** | £000 | **£000** | £000 |
| Provisions brought forward | **4,807** | 4,587 | **4,807** | 4,587 |
| Provided in year | **247** | 979 | **247** | 979 |
| Released in year | **(30)** | (32) | **(30)** | (32) |
| Utilised in year | **(527)** | (727) | **(527)** | (727) |
| Provisions carried forward | **4,497** | 4,807 | **4,497** | 4,807 |

£4,497k (2024-25: £4,330k) was provided at year end in relation to the potential outcome of two legal claims brought against Tate. The timing of outflows is uncertain, however the current estimate is within one year.

In 2024-25 £477k was provided at year end in relation to redundancy payments and this provision was utilised or released in 2025-26.

## 16. Operating leases

At 31 March 2026 Tate had commitments for future minimum payments under non-cancellable leases as follows:

| **Group** | Land and buildings £000 | Other £000 | **2026 £000** | 2025 £000 |
|---|---|---|---|---|
| Operating leases expiring within | | | | |
| One year | 1,438 | 91 | **1,529** | 1,284 |
| Two to five years | 2,393 | 123 | **2,516** | 2,189 |
| More than five years | 14,891 | - | **14,891** | 468 |
| | 18,722 | 214 | **18,936** | 3,941 |

| **Tate** | Land and buildings £000 | Other £000 | **2026 £000** | 2025 £000 |
|---|---|---|---|---|
| Operating leases expiring within | | | | |
| One year | 1,346 | 39 | **1,385** | 949 |
| Two to five years | 2,393 | 39 | **2,432** | 1,968 |
| More than five years | 14,891 | - | **14,891** | 468 |
| | 18,630 | 78 | **18,708** | 3,385 |

## 17. Statement of funds

**Group**

| | Opening Funds £000 | Transfers £000 | Income £000 | Expenditure £000 | Gain/ (loss) on revaluation £000 | Gain/ (loss) on investment £000 | **Closing funds £000** |
|---|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | | |
| *Designated* | | | | | | | |
| Works of art | 25,073 | - | - | - | - | - | **25,073** |
| Buildings and equipment | 39,364 | (317) | 2,650 | 2,567 | - | - | **39,130** |
| | 64,437 | (317) | 2,650 | 2,567 | - | - | **64,203** |
| *General funds* | 5,368 | 1,635 | 124,602 | 121,741 | - | - | **9,864** |
| **Total unrestricted funds** | 69,805 | **1,318** | **127,252** | **124,308** | **-** | **-** | 74,067 |
| **Restricted** | | | | | | | |
| Buildings and equipment | 428,278 | (1,130) | 25,194 | 20,575 | - | - | **431,767** |
| Revaluation reserve | 870,866 | - | - | - | 10,391 | - | **881,257** |
| Works of art | 580,971 | - | 36,096 | 102 | - | (131) | **616,834** |
| Acquisition trust funds | 2,299 | - | - | 807 | - | - | **1,492** |
| Other funds | 7,842 | (188) | 6,317 | 7,116 | - | 338 | **7,193** |
| | 1,890,256 | **(1,318)** | **67,607** | **28,600** | **10,391** | **207** | **1,938,543** |
| **Endowments** | 21,077 | - | - | - | - | 1,796 | **22,873** |
| **Total funds** | 1,981,138 | **-** | **194,859** | **152,908** | **10,391** | **2,003** | **2,035,483** |

**Tate**

| | Opening Funds £000 | Transfers £000 | Income £000 | Expenditure £000 | Gain/ (loss) on revaluation £000 | Gain/(loss) on investment £000 | **Closing funds £000** |
|---|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | | |
| *Designated* | | | | | | | |
| Works of art | 25,073 | - | - | - | - | - | **25,073** |
| Buildings and equipment | 39,053 | (317) | 2,641 | 2,487 | - | - | **38,890** |
| | 64,126 | (317) | 2,641 | 2,487 | - | - | **63,963** |
| *General funds* | 2,396 | 1,635 | 96,632 | 95,900 | - | - | **4,763** |
| **Total unrestricted funds** | 66,522 | **1,318** | **99,273** | **98,387** | **-** | **-** | **68,726** |
| **Restricted** | | | | | | | |
| Buildings and equipment | 428,278 | (1,130) | 25,194 | 20,575 | - | - | **431,767** |
| Revaluation reserve | 870,866 | - | - | - | 10,391 | - | **881,257** |
| Works of art | 580,971 | - | 36,096 | 102 | - | (131) | **616,834** |
| Acquisition trust funds | 2,299 | - | - | 807 | - | - | **1,492** |
| Other funds | 7,842 | (188) | 6,317 | 7,116 | | 338 | **7,193** |
| | 1,890,256 | **(1,318)** | **67,607** | **28,600** | **10,391** | **207** | **1,938,543** |
| **Endowments** | 21,077 | - | - | - | - | 1,796 | **22,873** |
| **Total funds** | 1,977,855 | **-** | **166,880** | **126,987** | **10,391** | **2,003** | **2,030,142** |

**Fair value reserve (investments) – movements**

| | As at 1 April 2025 £000 | Gain/ (loss) in year £000 | As at 31 March 2026 £000 | Reserve fund net of FV at 31 March 2026 £000 | Reserve fund incl. FV at 31 March 2026 £000 |
|---|---|---|---|---|---|
| **Restricted** | | | | | |
| Acquisition trust funds | 368 | (67) | 301 | 1,191 | 1,492 |
| Other funds | 20 | 151 | 171 | 678 | 849 |
| | **388** | **84** | **472** | **1,869** | **2,341** |
| **Endowments** | **3,133** | **1,465** | **4,598** | **18,275** | **22,873** |
| **Total funds** | **3,521** | **1,549** | **5,070** | **20,144** | **25,214** |

A full quinquennial revaluation was conducted as at 31 March 2024, in accordance with RICS Valuation – Global Standards, resulting in a substantial uplift in the valuation of fixed assets by £230.7 million. This exercise involved comprehensive inspections and market-based assessments carried out by qualified independent property consultants - Avison Young. In 2025-26, a desktop revaluation was undertaken in line with standard practice. This approach relied on existing asset data and market indices without physical inspections and resulted in a further gain of £10.4 million.

The accounts comprise a number of individual funds that divide into distinct categories, which are defined below.

**Designated funds**
Funds designated for a particular use by the Trustees.

Designated funds and the purpose for which their income may be applied are:
- *Works of art* – funds applied towards the purchase of works of art for the Collection;
- *Buildings and equipment* – funds applied towards the purchase of equipment and building works.

**General funds**
Funds available for general use.

**Restricted funds**
Funds restricted for particular purposes either by the wishes of the donor or by the nature of the fundraising appeal. Restricted funds and the purpose for which their income may be applied are:

- *Buildings and equipment* – the value of Tate's estate vested in the Board of Trustees by the Secretary of State for the Environment and adjusted for subsequent valuations and disposals; also, restricted funds, including money from lottery and other public sources, raised specifically for and applied to the purchase of equipment and building works;
- *Revaluation reserve* – the reserve arising from the revaluation and the indexation of historical asset values to arrive at a modified historical cost. The reserve applies to both restricted and unrestricted assets, but all of the reserve is restricted;
- *Works of art* – restricted funds, including money from the Heritage Lottery Fund, raised specifically for and applied to the purchase of works of art together with all donated works of art since 1 April 2001;
- *Acquisition trust funds* – a number of restricted trust funds for the purchase of works of art for the Collection, including:

- *Knapping Fund* – for the purchase for exhibition in England, Scotland and Wales of paintings in any medium, or sculpture, by artists of any nationality living at or within twenty-five years of the time of purchase;
- *Gytha Trust* – for purchases for the Collection;
- The expendable elements of the *ARTIST ROOMS*, *Abbott Bequest*, *Evelyn, Lady Downshire's Fund* and *Themans Trust* endowments;

- *Other restricted funds*:
  - The expendable element of the *Shenkman Fund* and *Porter Kreitman Artists Book Fund* endowments;
  - Canada Fund;
  - Other funds which were set up and utilised during the year as a result of donations received for specific purposes, including digital initiatives, support for Tate Collective activities, research projects and funding for exhibitions and displays taking place in future financial years.

**Endowment funds**

Endowment funds are funds that the donor has stated are to be held as capital. The endowment funds and the purpose for which their income may be applied are:

- *ARTIST ROOMS Fund* – for the purchase of works of art for the *ARTIST ROOMS* collection and to support the operating costs of the ARTIST ROOMS programme;
- *Abbott Bequest* – for the purchase of pictures and drawings by DG Rosetti or his contemporaries. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Evelyn, Lady Downshire's Fund* – permanent endowment for the purchase of modern paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Shenkman Fund* – to pay for commissions of works of art at Tate Modern Restaurant. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Themans Trust* – permanent endowment for the purchase of paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Porter Kreitman Artists Book Fund* – permanent endowment for the purchase of artists' books. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Manton Foundation Endowment* – permanent endowment for historic British art scholarship. The capital element of this endowment remains permanently intact and only the income can be spent.

## 18. Analysis of net assets between funds

Funds balances at 31 March 2026 are represented by:

| **Group** | Unrestricted designated funds £000 | Unrestricted general funds £000 | Restricted funds £000 | Endowment funds £000 | **Total 2026 £000** | Total 2025 £000 |
|---|---|---|---|---|---|---|
| Tangible assets | 39,130 | - | 1,294,855 | - | **1,333,985** | 1,329,121 |
| Heritage assets | 25,073 | - | 616,559 | - | **641,632** | 606,045 |
| Investments | - | - | 2,341 | 22,873 | **25,214** | 23,476 |
| Net current assets | - | 14,462 | 24,788 | - | **39,250** | 29,570 |
| Long term creditors | - | (101) | - | - | **(101)** | (2,267) |
| Provisions | - | (4,497) | - | - | **(4,497)** | (4,807) |
| Total net assets | **64,203** | **9,864** | **1,938,543** | **22,873** | **2,035,483** | 1,981,138 |

| Tate | Unrestricted designated funds £000 | Unrestricted general funds £000 | Restricted funds £000 | Endowment funds £000 | **Total 2026 £000** | Total 2025 £000 |
|---|---|---|---|---|---|---|
| Tangible assets | 38,890 | - | 1,294,853 | - | **1,333,743** | 1,328,810 |
| Heritage assets | 25,073 | - | 616,559 | - | **641,632** | 606,045 |
| Investments | - | 2,495 | 2,341 | 22,873 | **27,709** | 25,971 |
| Net current assets | - | 6,866 | 24,790 | - | **31,656** | 24,103 |
| Long term creditors | - | (101) | - | - | **(101)** | (2,267) |
| Provisions | - | (4,497) | - | - | **(4,497)** | (4,807) |
| Total net assets | **63,963** | **4,763** | **1,938,543** | **22,873** | **2,030,142** | 1,977,855 |

## 19. Cash flow information

### (i) Reconciliation of net income to net cash inflow from operating activities

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Net income/(expenditure) for the reporting period | **43,954** | 6,074 |
| Adjustments for: | | |
| Depreciation charges | **23,143** | 24,349 |
| Loss on disposal of fixed assets | **-** | 474 |
| Donations of works of art | **(31,697)** | (14,523) |
| Receipt of endowment | **-** | - |
| (Gains)/losses on investments | **(1,796)** | (351) |
| Dividends and interest | **(1,157)** | (1,199) |
| (Increase)/Decrease in stocks | **130** | (635) |
| Increase in debtors | **(2,250)** | (5,882) |
| Increase (decrease) in creditors | **(5,591)** | 1,374 |
| Increase (decrease) in provisions | **(310)** | 220 |
| **Net cash inflow from operating activities** | **24,426** | 9,901 |

### (ii) Analysis of cash and cash equivalents

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Cash in non-interest bearing accounts | **1,961** | 5,653 |
| Notice deposits (less than three months) | **17,025** | 8,991 |
| **Total cash and cash equivalents** | **18,986** | 14,644 |

## 20. Capital commitments

Capital commitments were as follows:

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Acquisition of works of art contracted for, but not provided in the accounts | **3,990** | 497 |
| Commitments in respect of major capital projects | **15,968** | 23,482 |

**Works of art**

| | **£000** |
|---|---|
| Opening commitments at 1 April 2025 | **497** |
| Additional commitments | **3,493** |
| Closing commitments at 31 March 2026 | **3,990** |

Commitments to acquire works of art are made throughout the year with the timing of payments dependent upon bringing the work into Tate's premises and satisfactory completion of condition checks. Payments for works are normally expected to take place within the following year and will be funded via donations already pledged to the acquisitions as well as further fundraising during the coming months.

## 21. Contingent liabilities

There are no material contingent liabilities.

## 22. Losses and special payments

**Losses**

| | Cases (No) | Amount |
|---|---|---|
| 2025/26 | 21 | £22,470 |
| 2024/25 | - | - |

**Special Payments**

| | Cases (No) | Amount |
|---|---|---|
| 2025/26 | 3 | £177,127 |
| 2024/25 | - | - |

No single loss or special payment exceeded £300k.

## 23. Related party transactions

Tate is a non-departmental public body whose parent department is the Department for Culture, Media and Sport ("DCMS"). DCMS is therefore regarded as a related party. During the year, Tate entered into a number of transactions with DCMS in the normal course of business and on an arm's length basis.

The National Gallery and Tate Boards have an agreement, reached in 1997 and renewed in 2002 and 2009, that the dividing line between the National Gallery's and Tate's responsibilities in respect of the scope of their collections of foreign art should be circa 1900. Accordingly, a group of works has been lent by Tate to the National Gallery and vice versa.

In addition to being Trustees of Tate, Patricia Rubin and Rosalind Nashashibi are also Trustees of the National Gallery.

Howard Shore and Roland Rudd are members of Tate Foundation. Howard Shore is a member of Tate Foundation patron schemes and paid £24,500 in subscription fees and donations. Howard Shore also holds a directorship with Prostate Cancer, from which Tate Enterprises received £27,214.69 in 2025/26.

Payments totalling £74,000 were received from Danny Rimmer, Roland Rudd and Michael Lynton in respect of Tate Modern 25th Anniversary Gala ticket income.

During the year ended 31 March 2026, restricted fund contributions were received from related parties as follows: Jack Kirkland contributed £47,500 towards specific projects, and Michael Lynton contributed £127,000.

Roland Rudd is a Director of FCG Global (UK) Ltd, from which Tate Development received £50,000 in 2025/26 in respect of DAE gallery event cost recoveries. Tate Enterprises Ltd, through Tate Eats, received £135,231 in 2025/26 from FCG Global (UK) Ltd.

Anya Hindmarch has other connections with Uniqlo, which is also a sponsor of Tate Play. During the year ended 31 March 2026, Tate Gallery received £1.199m from Uniqlo in support of the Tate Play family programme and Tate Modern Weekender costs. Tate Foundation Development received £1.386m from Uniqlo in respect of Tate Modern exhibition sponsorship and the Tate Modern anniversary. In addition, Uniqlo contributed £123,316 to Tate Enterprises during 2025/26, while payments totalling £52,256 were made by Tate Enterprises to Uniqlo.

Maria Balshaw CBE was Chair of the Executive Committee of the National Museum Directors' Council ("NMDC") until December 2025. Tate paid NMDC £15,953 in membership fees in 2025/26..

Liam Darbon is a Trustee of Birmingham Museums Trust.

Chris Condron is Director and founder of consultancy business That Right There Ltd, to which Tate paid £96,000 in 2025/26 for marketing consultancy services.

Catherine Wood was a speaker as part of an "In Conversation" event with Pierre Saurisse at Sotheby's. Sotheby's has a £100,000 partnership agreement with Tate and contributed £25,000 towards Tate Modern 25th Anniversary Gala tickets. Tate Enterprises received £10,386 from Sotheby's during 2025/26.

David Dibosa is a Trustee of Art Fund. Tate received grant donations of £525,800 from Art Fund in 2025/26 to support various projects. At the year end, £303,905 remained outstanding.

Alex Farquharson has a familial relationship with David Zwirner, who is a member of Tate Foundation patron schemes and paid £7,000 in subscription fees in 2025/26.

Karin Hindsbo has a personal relationship with Monica Reitan, who donated £50,000 in 2025/26 to the European Collectors Circle.

During the year, Tate Foundation made donations to Tate of £4,795,144, compared with £6,157,572 in 2024/25. Tate Foundation also reimbursed Tate for staff costs totalling £1,071,250, compared with £1,039,951 in 2024/25, and support costs totalling £150,193.46, compared with £168,281 in 2024/25. At the year end, debtors included £33,886 and creditors included £888 in respect of Tate Foundation.

During the year, Tate Americas Foundation made donations to Tate of £105,650. At the year end, debtors included £22,774 and creditors included £nil in respect of the American Fund.

During the year, the Canada Foundation made donations to Tate of £nil. A refund of £235,388 was made by Tate Gallery to the Canada Foundation.

The details of key management compensation are disclosed in the Remuneration and Staff Report.

## 24. Financial instruments

As a significant proportion of the cash requirements of the charity are met through Grant in Aid received from DCMS, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The majority of financial instruments are cash relating to the running of the operation. The charity's main exposure is investments and debtors.

**Credit risk**
Tate is exposed to a credit risk of £6,290k representing external trade debtors (£7,799k in 2024-25), however the risk is not considered significant as major customers are known to Tate. In Tate, all debtors over six months in age, except for debts with related charities, are provided for as doubtful debts; in Tate Enterprises, all debtors over one year in age are provided for. This totalled £111k (£106k in 2024-25).

Cash is held by Tate's bankers. The charity has not suffered any loss in relation to cash held by its bankers. See note 13.

**Liquidity risk**
Tate manages liquidity risk through its reserves policy. Tate does not make use of long-term debt or borrowing facilities. As a result, Tate is not exposed to significant liquidity risks. There are sufficient funds to cover existing current liabilities.

**Market risk**
Tate is not exposed to significant market risk from financial instruments. Interest and investment income represents 0.59% of the total incoming resources for Tate (0.72% in 2024-25). Tate is therefore not exposed to significant interest or investment risk.

**Foreign currency risk**
Tate's exposure to foreign currency risk is not significant.

## 25. Net debt

There is no analysis of change in net debt required as there is no such net debt.

## 26. Post balance sheet events

The Trustees approved the annual report and accounts for signing by the Accounting Officer on 9 July 2026 and authorised them for issue on the date they were certified by the Comptroller and Auditor General.

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