

SCIENCE MUSEUM GROUP

Annual Report and Accounts 2025-26

Science Museum, London
Science and Industry Museum, Manchester
National Railway Museum, York
Locomotion, Shildon
National Science and Media Museum, Bradford
Science and Innovation Park, Wroughton
SCMG Enterprises Ltd

HC 407

SCIENCE MUSEUM GROUP

ANNUAL REPORT AND ACCOUNTS 2025–26

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

Ordered by the House of Commons to be printed on 15 July 2026
HC 407



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Any enquiries regarding this publication should be sent to us at Science Museum, Exhibition Road, London SW7 2DD

ISBN: 978-1-5286-6476-9

E03604997 07/26

Printed on paper containing 40% recycled fibre content minimum

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

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AI tools were used in a limited capacity in the generation of this document to support proofreading and draft alternative text for images and charts, all of which were subsequently reviewed and edited by the team.





How to put on a Sokol suit

1. Stand with your arms and legs straight.
2. Step into the suit and pull it up.
3. Pull the suit up to your chest.
4. Pull the suit up to your neck.
5. Pull the suit up to your head.
6. Pull the suit up to your shoulders.
7. Pull the suit up to your elbows.
8. Pull the suit up to your wrists.
9. Pull the suit up to your hands.
10. Pull the suit up to your feet.



What do you wear to go into space?

Sokol KV2 spacesuit 1991

This Sokol suit was worn by Helen Sharman in 1991 when she became the first Briton to fly in space. Sokol is Russian for 'falcon'. During launch and return to Earth, all cosmonauts wear a Sokol suit, designed to keep the wearer alive in case the spacecraft loses air pressure. Helen's mission was called Juno and took her to the Soviet Union's Mir space station, where she spent a week conducting experiments and speaking with schoolchildren by radio.

Foreword by the Chair of the Board of Trustees



Sir Tim Laurence
Chair of the Board of Trustees

During this year we have continued our programme of bold transformation for the Science Museum Group. Together with our partners, supporters and visitors, we have opened landmark exhibitions, reimagined galleries and rebuilt halls, injecting fresh energy into our mission to bring science to life and ignite curiosity in people of all ages.

The National Science and Media Museum has been at the forefront of Bradford's year as City of Culture as it unveiled the vibrant *Sound and Vision* galleries, immersing visitors in the power of image and audio technologies. In the autumn, the opening of the *Space* gallery at the Science Museum in London sparked conversations about humanity's place in the universe, while in Manchester the Science and Industry Museum's iconic Power Hall reopened after a major refurbishment. Major works were also completed in the second half of the year at the National Railway Museum, where Station Hall reopened its doors as it joined Locomotion in County Durham in celebrating the 200th anniversary of the first ever passenger rail journey, from Shildon to Darlington.

However, disruption caused by this activity in the first half of the year, together with wider factors affecting visitor attractions across the country, has impacted visitor numbers. This, together with difficult conditions for commercial and corporate activity, meant income was lower than forecast.

These factors and the higher inflationary environment in which we now operate mean the Group's financial situation remains challenging. However, with strong oversight and cost controls we were nevertheless able to record our lowest underlying deficit since before the pandemic. With the conclusion of several major projects at our museums, we have also passed the period of greatest disruption to our visitor offer. Beyond our museums, we are also connecting audiences with our unparalleled collection in new ways through sold-out guided tours at the Science and Innovation Park in Wiltshire, offering unique behind-the-scenes access.

Our achievements in challenging times are the result of the talent and dedication of our staff and volunteers, whose work is motivated by a unifying thread – our drive to help people visualise themselves in science, and science in their lives. Through our schools programmes, community partnerships and digital experiences, we reached hundreds of thousands of learners this year, giving more young people the tools and confidence to participate in science and shape the future. None of this would be possible without the support of Government, which recognised the value of the culture sector in the Spending Review, and the generosity of our sponsors and other funding partners whose support enables us not just to record the past but to inspire future generations to think critically, act creatively and imagine new solutions to the challenges of our time.



ABOUT THE SCIENCE MUSEUM GROUP

2

Our strategy

OUR MISSION

Inspiring Futures is our 'North Star' for the creative exploration of science, for building science literacy through increasing science capital, and for inspiring the next generations of scientists, inventors and engineers.

AUDIENCES

BUILD BIGGER AUDIENCES AND DEEPER CONNECTIONS

We will reach more people and build lifelong connections with our museums and topics.

DIGITAL

SCALE UP DIGITAL REACH IMPACT AND INNOVATION

Our digital estate will grow significantly in scale and scope to increase global reach and reputation.

COLLECTION

SUSTAIN AND ENHANCE OUR COLLECTION

Our collection will be the best in the world for our fields: well understood and cared for, and accessible to all for research, display, learning and pleasure.

SUSTAINABILITY

ACT ON CLIMATE CHANGE AND SUSTAINABILITY

We will be a world leader in public engagement with climate change science and solutions, and we will achieve net-zero by 2033.

EQUITY

GROW SCIENCE CAPITAL THROUGH ALL WE DO

We will actively promote greater equity, inclusion and diversity in science, in culture and in wider society.

RESILIENCE

THRIVE THROUGH CHANGE

We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term.

OUR VISION

A society that celebrates science, technology and engineering and their impact on our lives, now and in the future.

Our structure

SCIENCE MUSEUM GROUP ('THE GROUP')

THE BOARD OF TRUSTEES OF THE SCIENCE MUSEUM ('THE MUSEUM')

The corporate body of the Science Museum Group, established under the Heritage Act 1983 to care for the collection.

A non-departmental public body (NDPB) sponsored by the Department for Culture, Media & Sport (DCMS), from which it operates at arm's length.

An exempt charity, regulated by DCMS, as specified in Schedule 3 of the Charities Act 2011, and recognised as charitable by HM Revenue & Customs.

SCMG ENTERPRISES LTD ('ENTERPRISES')

A 100%-owned trading subsidiary company limited by shares (registration no. 02196149), set up in 1988 and operating across all the Group's museums.

The company performs non-primary-purpose trading activities, such as on-site and online retailing, the operation of cinemas and interactive simulators, catering, corporate hire, brand licensing, image sales, publishing and sponsorship of commercial exhibitions.

Our statutory objectives

The National Heritage Act 1983 states that the Board shall:

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

The Science Museum Group's vision and mission take due regard of the Charity Commission's general guidance on public benefit and inform all decision-making, future planning and strategic priorities. The Group seeks to achieve its statutory charitable objectives by delivering on its strategic objectives for the period to 2030.

Our strategic priorities are how we achieve our statutory objectives, as defined in the National Heritage Act. In our financial statements, we combine the statutory objectives around our collection and its use for research into a single category of care for and research into collections.

Our statutory objectives

STRATEGIC PRIORITY	STATUTORY OBJECTIVE	FINANCIAL STATEMENT PRESENTATION
COLLECTION: sustain and enhance the collection DIGITAL: scale up digital reach and innovation EQUITY: grow science capital through all we do AUDIENCE: build bigger audiences and deeper connections SUSTAINABILITY: act on climate change and sustainability RESILIENCE: thrive through change	Care for, preserve and add to the objects in its collections Secure that the objects are available for study or research Generally promote the public's enjoyment and understanding of science and technology Secure that objects are exhibited to the public	Care for and research into collections Science education and communication Visitor services

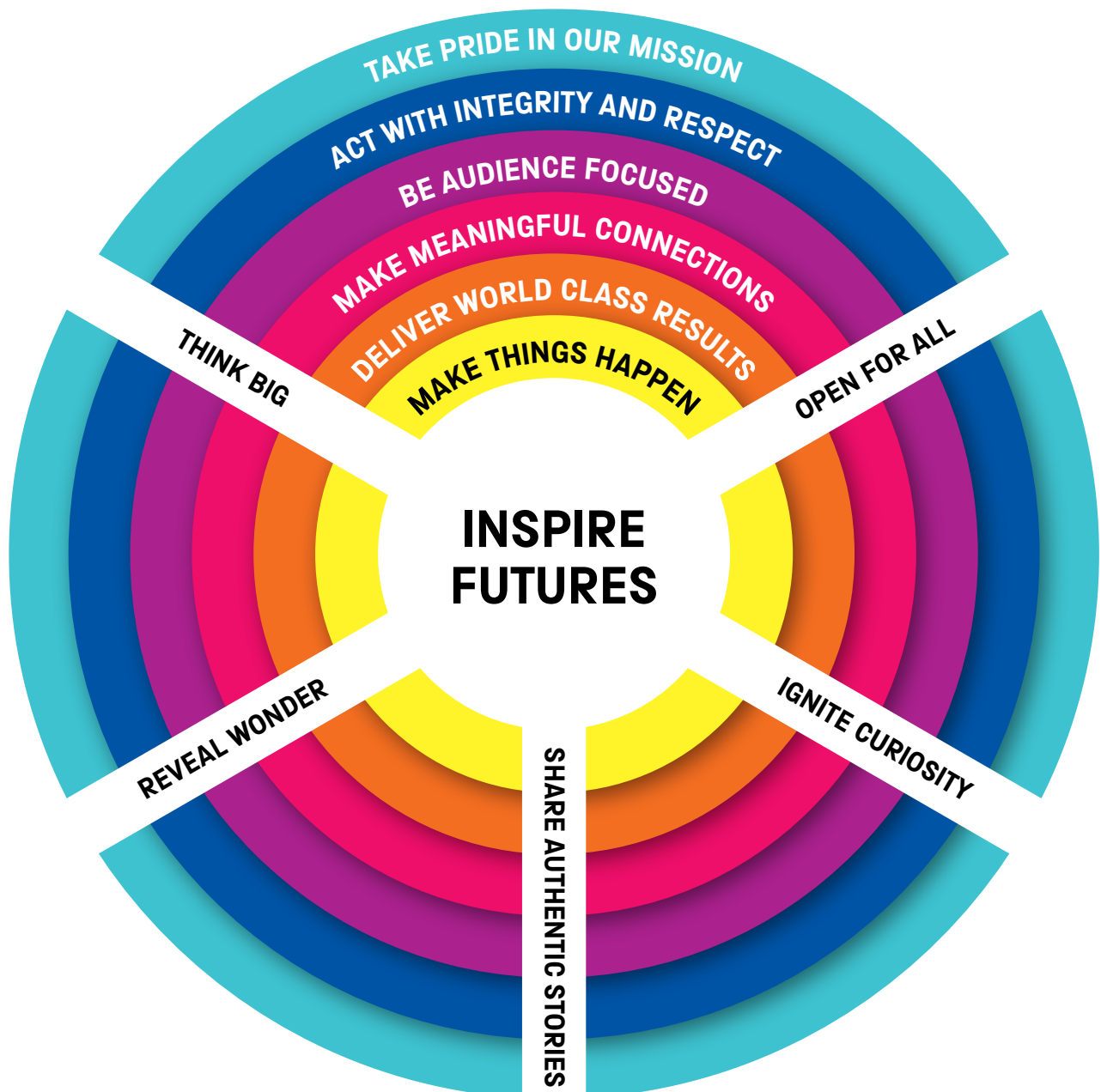
During the course of 2025–26 the Board of Trustees reviewed these objectives and identified the strategic focus to guide decision-making in the period 2026–30. Three priority areas were identified and will be the focus for delivery from 2026:

1. Audiences – engaging audiences in the UK and overseas, in person and online.
2. People and skills – promoting skills needed for the nation and developing diverse employees and volunteers.
3. Collections and content – protecting and sharing our physical, digital and 2D collections, focusing on strengths such as space, industrial heritage, medicine and media.

Our mission, values and behaviours

Our **values** sit at the heart of everything we do.

Our **behaviours** are an expression of what we value – they are what people see us do and say.



Our values

THINK BIG

Thinking big is acquiring Tim Peake's Soyuz capsule and touring it around the whole of the UK. It is knowing that science does not stand still and making sure that we do not either. Thinking big is about being bold, nimble and adventurous. It is celebrating success, then pushing ourselves to do more.



REVEAL WONDER

Science affects every aspect of our daily lives, but not everyone sees its impact. From the playful simplicity of feeling friction in action on *Wonderlab*'s slides to the thrill of seeing a loco in steam, we unlock complex ideas and open doors to understanding the beauty of science.



SHARE AUTHENTIC STORIES

We bring integrity and scholarship to everything we do. Part of being expert is always being open to new ideas or fresh perspectives. We are engaged, provocative and relevant. We share our knowledge and tell extraordinary stories that bring our collection to life.



IGNITE CURIOSITY

We provide the spark, firing imaginations with passion and expertise. We give people the resources, the skills and the confidence to take their curiosity to the next level. We encourage our visitors to get stuck in and to be creative.



OPEN FOR ALL

We want everyone to feel welcome in our museums – whether they are joining our team, visiting us for the first time or working alongside us. We are friendly, straightforward and accessible. We work hard to find ways to bring science to life for all our different audiences.

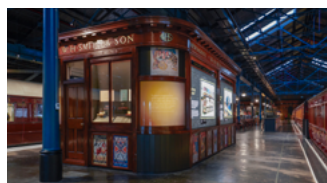


Our museums

SCIENCE MUSEUM GROUP



LOCOMOTION
SHILDON



**NATIONAL
RAILWAY
MUSEUM**
YORK



**NATIONAL
SCIENCE AND
MEDIA MUSEUM**
BRADFORD



**SCIENCE AND
INDUSTRY
MUSEUM**
MANCHESTER



**SCIENCE
MUSEUM**
LONDON



**SCIENCE AND
INNOVATION PARK**
WROUGHTON

Highlights



Visitors in the new *Space* gallery at the Science Museum



Visitors celebrating the 200th Anniversary of the modern railway at Locomotion



Power Hall: The Andrew Law Gallery



Entrance to the *Sound and Vision* galleries



Science and Innovation Park Welcome Building



HRH The Princess Royal, Sir Tim Laurence and Craig Bentley at the opening of Station Hall, National Railway Museum

Our history and reference information

SCIENCE MUSEUM GROUP LOCATIONS

Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science and Innovation Park
Exhibition Road London SW7 2DD (Principal Office)	Liverpool Road Castlefield Manchester M3 4FP	Leeman Road York YO26 4XJ	Shildon County Durham DL4 2RE	Pictureville Bradford BD1 1NQ	Hackpen Lane Wroughton Swindon SN4 9LT

SCMG Enterprises Limited Science Museum, Exhibition Road, London, SW7 2DD

SCIENCE MUSEUM GROUP GRANT-MAKING ACTIVITY

The Group makes an annual grant to the National Coal Mining Museum for England on behalf of DCMS as part of our public sector funding commitments.

SCIENCE MUSEUM GROUP HISTORY

sciencemuseumgroup.org.uk

SCIENCE MUSEUM

established 1909

sciencemuseum.org.uk

The Science Museum originates from the South Kensington Museum set up soon after the Great Exhibition of 1851. The South Kensington Museum was reorganised as the Victoria and Albert Museum and the Science Museum in 1909. It includes the Science Museum Library and the Wellcome Collections of the History of Medicine.

NATIONAL RAILWAY MUSEUM

opened in 1975

railwaymuseum.org.uk

The museum was established as a result of the transfer of the British Transport Commission's railway collection to the Board of Trustees of the Science Museum.

SCIENCE AND INNOVATION PARK

site incorporated 1979

scienceinnovationpark.org.uk

Based on a former Second World War airfield in Wroughton, the site was made available to the Science Museum by the Ministry of Defence in 1979. At the heart of the Science and Innovation Park is the Hawking Building, home to around 80% of the Science Museum Group's object collection.

SCIENCE MUSEUM GROUP ADVISERS

Advisers	Science Museum Group	SCMG Enterprises Ltd
Auditors	Comptroller and Auditor General National Audit Office 157-197 Buckingham Palace Road London SW1W 9SP	PKF Littlejohn LLP 30 Churchill Place London E14 5RE
Bankers	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP
Solicitors	The Group draws on advice from a range of solicitors by sector, which this year included: Bates Wells & Braithwaite LLP, Clyde & Co LLP, Farrer & Co, Hansel Henson Limited, Hogan Lovells International LLP, Horwich Farrelly Limited, Mills & Reeve LLP, Pinsent Masons LLP and Weightmans LLP. The Group also has access to other legal firms on the London Universities Purchasing Consortium panel.	

NATIONAL SCIENCE AND MEDIA MUSEUM*established 1983*scienceandmediamuseum.org.uk

The museum was formerly known as the National Museum of Photography, Film & Television and was established with the support of Bradford City Council.

LOCOMOTION*opened in 2004*locomotion.org.uk

Locomotion was established in partnership with Sedgefield Borough Council. On 1 December 2017 the operational responsibility for the museum transferred fully to the Science Museum Group.

SCIENCE AND INDUSTRY MUSEUM*joined 2012*scienceandindustrymuseum.org.uk

Formerly the Museum of Science and Industry, it opened in 1969 as the North-western Museum of Science and was registered as a charity in 1987.



ACHIEVEMENTS AND PERFORMANCE

3

Audiences: build bigger audiences and deeper connections

Through creative innovation and focusing on the needs of our audiences, we will reach more people and build lifelong connections with our museums and topics.

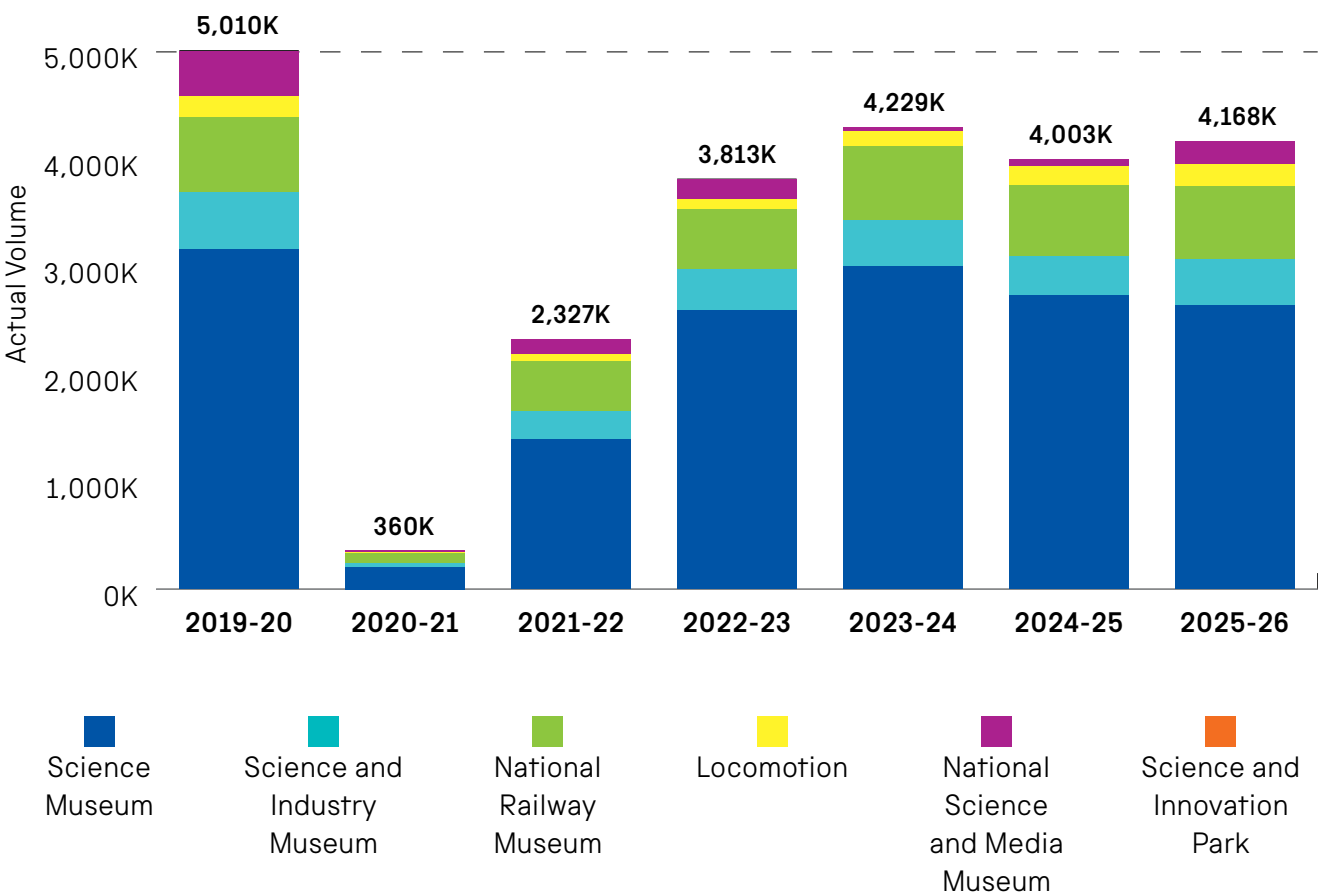
KEY PERFORMANCE INDICATORS BY 2030:

- Welcome more than 5 million visits to our physical sites every year; year-on-year growth achieved consistently to 2025–26 from a 2020–21 baseline.
- Achieve the highest ‘recommend’ rating from a greater proportion of visitors at each museum; increase the overall ‘recommend’ ratings (top two scores) year on year compared with a 2022–23 baseline.

PERFORMANCE TARGETS

- Deliver site visitor offers
- Deliver site masterplans, refresh and redevelop our galleries
- Strengthen offer for formal education visitors
- Deliver nationally and internationally
- Deliver effective communications

TOTAL VISITOR NUMBERS (THOUSANDS)



Science Museum Group visitor numbers were 4.2 million. This was below an ambitious target but 4% ahead of the previous year. Year-on-year growth was aided by the reopening of the National Science and Media Museum with its new *Sound and Vision* galleries, Station Hall at the National Railway Museum and Power Hall at the Science and Industry Museum. Overall visitation continues to be lower than in the 2010s, in-line with much of the museum sector in a time of increased competition, reduced international visitors and ongoing cost-of-living pressures.

RECOMMEND RATING

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum
'Definitely' and 'probably' recommend					
2022–23	79%	71%	86%	99%	76%
2023–24	80%	71%	85%	99%	N/A
2024–25	81%	71%	86%	99%	34%
2025–26	79%	77%	85%	99%	72%
'Definitely' recommend					
2022–23	62%	54%	70%	92%	56%
2023–24	62%	52%	69%	93%	N/A
2024–25	66%	51%	70%	93%	N/A
2025–26	63%	58%	67%	94%	58%

The top recommend rating has increased or been maintained at the majority of sites, with major Masterplan works impacting National Railway Museum performance. National Science and Media Museum was closed in 2023–24 and 2024–25. Ratings in 2025–26 were impacted by only partial opening of the site at the start of the year.



SCIENCE MUSEUM



SPACE GALLERY AND WONDERLAB DEMONSTRATE ABIDING POPULARITY

We believe space is a spark for imagination that connects generations. The Group holds the most comprehensive collection of UK space objects and plays a key role in connecting the public with the stories these objects tell. In September this year we opened the new *Space* gallery. Bringing historic spacecraft such as the Apollo 10 Command Module and Tim Peake's Soyuz capsule together with cutting-edge UK technologies on display for the first time, the gallery reveals the ingenuity driving past and future exploration.

The launch was marked with a packed programme that celebrated authentic stories from across the space community, and since the summer our Space Show has brought free live science demonstrations to thousands of people. Our national competition gave young people the chance to design a mission patch for the first in-orbit test of plasma thrusters made by Magdrive, a UK space company. Space-themed programming continued throughout the year, culminating in a visit from astronaut Tim Peake to mark the tenth anniversary of his six-month mission to the International Space Station.

Funded by the National Space Academy (NSA), the Science Museum Learning team are taking part in the national Space to Learn programme, promoting careers in the space industry. Over a six-month period, staff are organising NSA advocates to provide sessions in schools in Greater London and East Anglia, and have hosted a home education day on space careers and a Space Careers Conference for 250 secondary school pupils at the museum.

Alongside space, the strongest motivator of visits in 2025–26 was our interactive *Wonderlab* gallery, which ignited curiosity among hundreds of thousands of young people. In 2025–26, 375,000 visits were made to *Wonderlab*, a slight increase on 2024–25 (369,000).

SPARKING CURIOSITY ABOUT OUR FOOD FUTURE

Future of Food opened its doors on 24 July 2025, representing part of the Science Museum's programme of exhibitions aimed at engaging visitors with pressing contemporary scientific and technological challenges. Featuring more than 100 historic and contemporary objects, interactive displays and thought-provoking films, the exhibition is helping visitors of all ages understand the impact of food systems on our planet – and how innovation can drive positive change. Feedback has been overwhelmingly positive, with visitors describing the exhibition as 'thought-provoking' and 'informative and relevant to everyday life'. Since opening it has welcomed over 173,000 visitors.

WHERE SCIENCE MEETS SPLENDOUR

Following its opening in December 2024, *Versailles: Science and Splendour* completed its run in April 2025. The exhibition revealed the pivotal role of science at the French royal court, through spectacular scientific objects



and artworks. It also made complex historical and scientific ideas engaging and accessible for a wide audience. *Versailles* exceeded its visitor targets, attracting over 35,000 people in just four months, and earned widespread media acclaim. Visitors expressed awe at the intricate objects and discoveries, describing it as ‘wonderful, informative and beautifully curated’ and ‘the best exhibition [I have] seen for a long time’.

REVEALING THE FRAGILE BEAUTY OF THE PANTANAL

Water Pantanal Fire opened in February 2026. This free exhibition, showcasing the work of leading documentary photographers Lalo de Almeida and Luciano Candisani, captures both the breathtaking beauty of the Pantanal, the world’s largest wetland, and the devastation it now faces from deforestation, intensive farming and climate change, all contributing to the destructive droughts and wildfires that have ravaged the region in recent years.

PLANNED NEW GALLERIES

The opening of the *Space* gallery was a key step in the decade-long transformation that is taking place over four floors of the museum. The closure of the previous *Exploring Space* gallery has made way for *Tomorrow: The Bennett Gallery*, which will

explore how today’s scientific research will shape our future. Completing the suite of new galleries on our ground floor will be *Ages of Invention: The Serum Institute Gallery*, which will reimagine the beloved *Making the Modern World* gallery. Supported by a landmark donation from the Serum Institute of India, the gallery will showcase 250 years of scientific and technological innovation, sparking curiosity and discovery, and inspiring future generations of scientists and innovators.

OTHER HIGHLIGHTS

Careers Uncovered ran throughout the autumn and spring, giving about 7,000 KS3 and KS4 learners the chance to meet technical professionals working for top organisations in the UK and to explore what it is like to do their job. Learners discovered vital STEM (science, technology, engineering and maths) careers that make a difference, as well as the skills needed to explore those roles. In November 550 students took part in our annual STEM Skills Fair where they met employers, got involved in careers-based discussions and developed their STEM skills.

Evening opening included the museum’s adults-only Lates programme and our Astronight sleepovers providing space-inspired workshops and shows for children and their carers. Families have been enjoying *T.Rex 3D* in IMAX: The Ronson Theatre, while in anticipation of Christopher Nolan’s upcoming epic *The Odyssey* we brought together a season of his most exceptional 70mm cinematic experiences, including all three films in his reboot of the *Batman* franchise. At the end of the year the museum partnered with *Star Trek* for *Star Trek* at 60, including the entire cinematic legacy in the *Star Trek* at 60 Film Season in IMAX: The Ronson Theatre, a *Star Trek* themed trail and *Star Trek* 60 merchandise.

SCIENCE+ INDUSTRY MUSEUM

POWER HALL: THE ANDREW LAW GALLERY

Power Hall: The Andrew Law Gallery reopened in October 2025 following a major refurbishment, welcoming back thousands of visitors. This Grade II-listed space, originally a shipping shed for the world's first inter-city steam railway, was in need of urgent repair and transformation to create a more engaging and accessible visitor experience, designed to inspire future generations to carry forward this legacy of innovation and engineering. At the same time, there was a pressing need to align the space with modern sustainability goals and connect historic industrial achievement with a sustainable, innovative future.

Opening up 6,000m² of the site, the space offers visitors immersive, sensory experiences with the historic machinery in action. Visitors can engage with the museum's expert team of technicians, explainers and conservators – plus intergenerational volunteers and engineers on T-level placements – as they maintain the engines, lead hands-on STEM workshops and guide visitors through interactive exhibits that

bridge past, present and future technologies. Since opening in October, our new learning programme has attracted bookings from thousands of schools. We have delivered about 800 on-gallery talks and demonstrations, reaching more than 19,000 people and transforming complex science into engaging learning experiences for visitors of all ages. This landmark project exemplifies engineering in action and is part of one of the biggest heritage restoration projects in the UK.

OPERATION OUCH! BRAINS, BOGIES AND YOU

Operation Ouch! Brains, Bogies and You opened in February 2025 and continued to run throughout the year. Building on the success of *Operation Ouch! Food, Poo and You*, the exhibition was another major collaboration with BBC Children's and Education and Objective Media Group. Visitors explored the senses through playful, sensory experiences, journeying through an ear canal, squeezing past sticky snot and delving deeper into how our brains interpret the world. Video appearances from *Ouch* doctors Chris, Xand and Ronx pop up throughout the exhibition





to help visitors understand more about the science behind the fun. Hands-on activities inspired by the exhibition engaged families during the Easter and summer holidays.

HORRIBLE SCIENCE: COSMIC CHAOS

Continuing the family-friendly focus, *Horrible Science: Cosmic Chaos* opened in February 2026 and will run to January 2027, before touring to the Science Museum in London in March 2027. This is the first major exhibition to bring the hit TV show *Horrible Science* to life. It has been created in collaboration with BBC Children's and Education, Lion Television (an All3Media company) and Scholastic – publisher of the *Horrible Science* book series. Designed to inspire the next generation of scientists, inventors and engineers, the exhibition makes space science accessible and fun.

FUTURE DEVELOPMENTS

Following the successful reopening of *Power Hall: The Andrew Law Gallery* in October 2025, the museum has announced several major developments aligned with its strategic vision to become a world-leading STEM centre for Greater Manchester. Central to these plans is *Wonderlab*, an interactive gallery for children aged 4–10 scheduled to open in 2028. Additionally, feasibility work is under way for a *Technicians* interactive gallery targeting 11- to 16-year-



olds, showcasing real technical careers vital to Manchester's modern industries. The museum is also exploring a visitor experience for the Grade I-listed 1830 Station – the world's oldest surviving passenger railway station – featuring a static locomotive display, planned to open ahead of the Liverpool and Manchester Railway bicentenary in 2030. These developments complement broader site improvements including enhanced accessibility, sustainable infrastructure, better facilities for learning, and the creation of new public realm spaces connecting the museum to Manchester and Salford.

AWARDS

The Science and Industry Museum won Most-Loved Family Experience at the I Love Manchester Awards on 25 November, with the prize partly voted for by the public.

Power Hall: The Andrew Law Gallery was named among Dezeen's top ten UK architecture projects of 2025 and was nominated in the Museums + Heritage Awards for both Permanent Exhibition of the Year and Sustainability Project of the Year.

The museum's New Warehouse reroofing project and Gantry repair and conservation projects were Highly Commended in the 2025 Railway Heritage Awards in December 2025.

RAILWAY MUSEUM

STATION HALL REOPENS

Station Hall reopened to the public in September 2025, marking a momentous occasion as the National Railway Museum celebrated its 50th birthday. As part of the museum's wider Masterplan, the £11-million transformation, funded by DCMS via the Public Bodies Infrastructure Fund, and with vital support from the Friends of the National Railway Museum, restored the hall's architectural integrity and reimagined how the story of Britain's railways could be told. Every object was conserved and reinterpreted to reveal the lives and innovations that shaped Britain's railways. Several new items from the collection were placed on display, including Queen Victoria's funeral wreath, beautifully preserved and exhibited at the museum for the first time. The renewed Station Hall also offers improved environmental performance and accessibility, ensuring the space is both sustainable and welcoming for all visitors.

50TH ANNIVERSARY YEAR

LNER marked the 50th anniversary of the National Railway Museum with a striking new livery on one of its InterCity 225 trains. Named *National Railway Museum 50 Years 1975–2025*, the Class 91 locomotive celebrates the golden anniversary and the long-standing partnership between LNER and the National Railway Museum. Members of the public were also asked to contribute stories and photos of memorable visits to add to a digital gallery, forming part of the year-long brand campaign celebrating 50 years of the museum.

BIRTHDAY CELEBRATIONS

HRH The Princess Royal and Sir Tim Laurence led the birthday weekend celebrations with the opening of Station Hall. Over the weekend, 12,000 visitors joined us for a host of activities celebrating 200 years of railway innovation, ranging from early-years storytelling and stilt-walkers to live signalling demonstrations and





exclusive cab access. Much of the paid-for offer was also made free of charge as a birthday gift to our visitors, including a full year of free *Wonderlab* access for school groups.

RAILWAY 200

Working in partnership with Railway 200, the National Railway Museum supported the curation and development of the travelling exhibition train *Inspiration*. Touring the country throughout 2025, *Inspiration's* exhibition carriages showcased ground-breaking innovations in railway history, offered engaging hands-on activities to explore the science and engineering behind railways, and encouraged people to consider a career in rail to shape the next 200 years. *Inspiration* toured 46 locations, including stops at the National Railway Museum and Locomotion, attracting 80,000 visitors. Special exhibitions at both museums also marked the Railway 200 celebrations, including *Railway Firsts* and *Young Railway Photographer of the Year*.

FLYING SCOTSMAN

The world's most famous locomotive enjoyed a fabulous year of activity as it toured a multitude of heritage railways, welcoming thousands more visitors across the country and celebrating British railway history. Alongside its tour programme, this incredible locomotive spent the holiday periods across both Locomotion and the National Railway Museum, continuing its status as a firm visitor favourite and national icon.

FURTHER PROGRESS ON OUR MASTERPLAN

Continuing the museum's transformation, in July 2025 we were pleased to receive the good news that, after many years of planning, the section of Leeman Road that previously bisected the National Railway Museum site had been closed to the public. This road was replaced with a new upgraded route for cars, cycles and pedestrians, including a separate pedestrian and cycle route connecting the museum entrance with the city centre. Crucially, this infrastructure work and the closure of Leeman Road will enable the museum to commence building works on Central Hall in earnest.



LOCOMOTION



CELEBRATING 200 YEARS OF RAILWAY INGENUITY

In 2025 we marked 200 years since the first passenger railway journey between Stockton and Darlington, a defining moment in Britain's engineering history. This milestone was a chance to ensure this story of progress and invention continues to inspire the next generation. Across Locomotion in Shildon and the National Railway Museum in York we delivered a weekend of large-scale celebrations that brought 200 years of railway history vividly to life. Highlights included a re-creation of the first passenger steam journey of 1825, with the newly renovated replica of *Locomotion No. 1* – driven by television presenter Guy Martin. Over 11,000 visitors attended the Shildon celebrations, with more than 23,000 across both museums enjoying free events, live performances, workshops and

interactive experiences designed for railway enthusiasts, families and young people alike. HRH The Duke of Edinburgh marked the occasion with Locomotion's first royal visit since the Science Museum Group took on full responsibility for the museum. Feedback highlighted the festival atmosphere and the hands-on, interactive experiences that brought the past to life. Visitors described the events as 'immersive', 'exciting' and 'inspiring for the whole family'.

THE GREATEST GATHERING

Earlier in the year, *Locomotion No. 1* took centre stage at The Greatest Gathering. From 1 to 3 August, Derby's Alstom Litchurch Lane Works brought together over 140 locomotives and railway vehicles in the largest ever temporary assembly of railway exhibits. This once-in-a-



generation event was attended by 40,000 people, with a shared recognition from organisers and visitors alike that it was *Locomotion No. 1* and its historic 1825 journey that helped bring everyone to Derby for the special occasion. The event reached over 630,000 views across social media in just three days, while curatorial colleagues filmed a whistle-stop tour of the national collection vehicles on display for the museum's YouTube channel, with 5,400 views since the event.

SUMMER CELEBRATION

Running from 19 July to 31 August 2025, the museum's summer festival returned, forming part of the national commemorations of the railway's 200th anniversary. Visitors could ride behind a replica of Stephenson's *Rocket* along a section of the original Stockton and Darlington Railway (S&DR) line; visit, access or travel behind *Flying Scotsman*; and take part in the enhanced family programme through diverse offerings including a pop-up beach and a rolling programme of educational workshops. Additionally, the royal-liveried Class 67 locomotive *King's Messenger*, one of two engines used to haul the Royal Train, was displayed from 22 to 27 July 2025, providing the public with a rare opportunity to view this soon-to-be-decommissioned locomotive up close before its retirement in 2027. As part of the S&DR 200 celebrations, Locomotion was highlighted in the walking route that connects key sites associated with the railway along its 26-mile route and features new interpretation to bring the story to life.

SPECIAL EXHIBITIONS

Special exhibitions at both the National Railway Museum and Locomotion also marked the Railway 200 celebrations. Through a series of pop-ups throughout the site, *Railway Firsts* highlighted a collection of stories, both famous and unexpected, that have shaped the railways – and our history. *Young Railway Photographer of the Year*, co-organised by the National Railway Museum and the Railway Photographic Society, received over 300 entries from photographers aged 25 and under. Also on display at Locomotion was *Whistle Stop*, a temporary exhibition curated by the S&DR 200 festival showcasing the rich history of the Stockton and Darlington Railway.

SCIENCE+ MEDIA MUSEUM



SOUND AND VISION

The *Sound and Vision* galleries opened on 10 July 2025, marking the culmination of a £6.8-million transformation. These spectacular galleries showcase more than 500 objects exploring the past, present and future of media technologies through innovative audiovisual techniques. The galleries were created in collaboration with priority audiences (d/Deaf groups, blind and partially sighted people, BD3 and BD5 residents, neurodiverse people and young people) and community groups. Through this participatory approach we sought to ensure these spaces work for everyone and that Bradford's visitors feel represented in the stories being told. This deeply reflective community engagement resulted in galleries that embody the qualities that make the National Science and Media Museum a sector leader, while safeguarding its standing as a world-class institution for decades to come. The opening of *Sound and Vision* represents the highlight of the Science Museum Group's contribution to Bradford 2025 UK City of Culture.



BRADFORD 2025 UK CITY OF CULTURE PROGRAMME

During Bradford's City of Culture year, the museum delivered an enhanced cultural programme that brought science to communities across the city. In January we reopened with *Pieced Together*, an exhibition showcasing David Hockney's film *Four Seasons*. The exhibition ran to May 2025 and was shown alongside two of his 'joiners' from the museum's collection. The digital interactive exhibition *YOU:MATTER* opened on 3 April 2025. Created by artist collective Marshmallow Laser Feast, the immersive installation blended art, science and creative technologies to demonstrate how we are all connected to the natural world. The exhibition ran until March 2026 and received excellent national and regional press coverage.

From 14 June to 7 September 2025, the exhibition *ReelBFD: Digital Arts, Bradford Stories* showcased the creativity of Bradford's young digital artists as part of the Bradford Digital Creatives project and was winner of the Best Use of Digital (UK) in the Museums + Heritage Awards.



The project brought together over 1,800 teenagers aged 13 and 14 from six Bradford schools with leading digital artists. Through immersive video, atmospheric soundscapes and interactive games, the exhibition explored storytelling in the digital age. The project was delivered by the National Science and Media Museum and Born in Bradford, with support from Bradford 2025, Bradford Council and Arts Council England.

Bradford Science Festival returned over October half term (25 October – 2 November), transforming the museum and partner venues including The Broadway, Darley Street Market, Thornbury Centre and Shine West Bowling into interactive zones exploring the future of technology, fashion, climate, sound and food. Community involvement was central to the festival's success and the headline exhibition, *Living Dots: Nature, People and Place* by Tekja, transformed data from Born in Bradford research into an immersive experience where visitors contributed their thoughts on wellbeing and green spaces.

We delivered an ambitious year-long film programme in partnership with City of Culture, funded by the BFI. This programme included bringing the best of global cinema to our screens, hosting high-profile talent for special

events and Q&As, and seasons of cinema curated with external programmers. Taking a leadership position in the city, our expertise was extended to support the creation of seven new community cinemas, host over 50 events and festivals, and deliver four large site-specific outdoor cinema events with Film4 and the BFI. Finishing in March 2026, this programme reached over 33,000 people.

FILM AND GAMING

Twelve film seasons were delivered, each of them designed to develop and diversify audiences and engage those who were not coming to the regular programme. Widescreen Weekend returned to Pictureville cinema (the world's only public Cinerama venue) from 25 to 29 September 2025. The 29th edition of this unique festival showcased historic film formats, including 70mm epics and rare three-strip Cinerama.

Yorkshire Games Festival returned to the museum for its tenth edition from 11 to 22 February 2026, celebrating games culture, design and production. The festival featured Game Talks, offering industry and careers-focused content including workshops and networking opportunities, and family gaming fun across the museum with the Yorkshire Games Festival Showcase.

SCIENCE+ INNOVATION PARK



WELCOMING VISITORS

Through the Science and Innovation Park (SIP) in Wiltshire we are transforming how people across the UK and around the world engage with the nation's science collection. The sector-leading collections centre, the Hawking Building, opened in October 2024 and the site is now home to approximately 80% of the Science Museum Group Object Collection - objects that reveal how science, technology, engineering and medicine have shaped modern life.

At 90 metres wide and 300 metres long - equivalent in size to 600 double-decker buses - the Hawking Building brings together more than 320,000 objects under one roof. It also houses conservation labs, research spaces,

photography studios and a vast storage hall with 30,000 metres of shelving. Public tours now offer behind-the-scenes access, allowing visitors to encounter objects not normally on public display. In 2025 we expanded access further. A new Welcome Building improved the arrival experience for all visitors, and we welcomed thousands of members of the public for tours of the Hawking Building. Recent tours sold out within minutes, reflecting strong public demand, and we plan to offer public tours seven-days-a-week from 2026. Digitisation of objects has also accelerated global access, with thousands more items now available online (see Digital Section).

THE ROLE OF VOLUNTEERS

Our tours programme is supported by a dedicated team of 50 volunteers who have contributed more than 1,268 hours to tours alone, out of thousands of hours supporting a wide range of SIP programmes. Their expertise and generosity help us offer meaningful, high-quality experiences for every visitor. This year we also launched a corporate volunteering programme with 72 volunteers from four organisations giving over 360 hours of their time. Together they cleaned and prepared hundreds of pieces of equipment that can now be reused for object storage, directly supporting sustainable collections care.

SUPPORTING RESEARCH AND SCHOLARSHIP

The site is also an increasingly important hub for research. Since April 2025 we have welcomed 378 researchers, who collectively viewed over 1,421 objects and items from the collection. As well as providing access to objects in the purpose-built Study in the Hawking Building, the team offer virtual appointments over Teams; this has widened access to those who are not based in the UK or who are unable to travel to

the Science and Innovation Park. In addition, 831 general object enquiries and 478 object donation offers were received and responded to by the Collections Access team. The Hawking Building has also hosted internal and external film crews with eight *Here's the Thing* videos shot at the park now live on the Science Museum's YouTube channel, and there will be an appearance on BBC *Bargain Hunt* in 2026. We are partnering with the Swindon Festival of Tomorrow in 2026 to offer outreach sessions to local KS2 and KS3/4 students. A series of evening talks in the Hawking Building Study were attended by 125 people, with 101 of the visitors joining an additional short tour linked to objects identified in the talks.



International activity

In 2024–25 an updated International Strategy for the Group for 2024–26 was approved by the Board. The strategy sets out two principal objectives which are driving decision-making and delivery: (a) to advance our mission, through the people we reach and the quality of engagement; and (b) to increase economic contribution, through direct and indirect means. Further details are available in SMG Global: Resilience for a Changing World, available on the [Group's website](#).

PROGRAMME HIGHLIGHTS

Future of Food: This exhibition at the Science Museum explores how food production has developed and examines the future impact of advances in ecology and biotechnology. As well as incorporating items from China, India, Brazil and Mexico, the exhibition has been developed into a blueprint pack, enabling us to extend the exhibition's reach internationally through partnerships with cultural institutions worldwide.

Water Pantanal Fire: Part of the UK/Brazil Season of Culture 2025–26, organised by the British Council and Instituto Guimarães Rosa, the exhibition at the Science Museum was exhibited in the UK for the first time as part of its international tour.

Space gallery: The museum's new *Space* gallery opened in September 2025. While primarily a domestic gallery, it has significant international dimensions and we continue to develop relationships with a range of international partners as we plan for a more global space offer.

Becoming America: How Science Shaped a Nation: This exhibition, scheduled to open at the Science Museum in 2026–27, has been developed in partnership with the Library of Congress and forms part of the UK's celebrations marking the 250th anniversary of American independence.

Ages of Invention: In October 2025 we announced an extraordinary eight-figure donation from the Serum Institute of India – the largest international gift in our history. This transformational support will help us reimagine one of our most iconic spaces as *Ages of Invention: The Serum Institute Gallery*, opening in 2028.

ENHANCING OUR INTERNATIONAL REACH

We continue to develop national and international partnerships to enhance our reach and reputation, and to deliver profitable income streams through professional services and public programmes. We are sustaining existing partnerships and developing new ones around the world, including in India, Saudi Arabia, the United States, Brazil, China, Japan and across Europe, each built on the exchange of knowledge and ideas. Through these initiatives, the Group strives to create impact both at home and abroad, connecting millions of people to science and strengthening the UK's global reputation for innovation, learning and collaboration.

- *Injecting Hope:* This major touring exhibition explored the history and science of vaccination, reaching nearly 6 million people across three countries during its run. It visited multiple venues in the UK, China (where approximately 2.4 million people saw it) and India (reaching around 2 million visitors), and involved significant partnerships with the National Council of Science Museums in India and Guangdong Science Center in China.



Courtesy: Indian Space Research Organisation (ISRO)

- *Science Museum: The Live Stage Show:* This partnership programme is now in its second year of delivery. The show, delivered in partnership with Mark Thompson Productions, brings Science Museum content and STEM learning to families beyond the museum's physical sites. As well as locations across the UK, this year the tour included a show in Abu Dhabi.

India partnerships

- For nearly a decade we have collaborated with India's National Council of Science Museums to cocreate exhibitions, share expertise and train STEM educators. The Group's work has been commended by UK Culture Secretary Lisa Nandy as a model for how the UK can cooperate more closely across all the creative industries and was highlighted for its contribution to helping secure recent UK–India bilateral agreements. In September 2025 our work was honoured with the Arts and Culture Award 2025 from the India Business Group for enhancing cultural understanding between the UK and India.
- Our role as a trusted convenor was demonstrated through the UK–India Future Frontiers Forum, hosted at the Science Museum in June 2025. Opening the event, our Director, Sir Ian Blatchford, celebrated the UK–India Science and Innovation Partnership Roadmap, highlighting how both nations are collaborating on critical technologies such as AI, quantum computing, health, space and clean energy.

Saudi Arabia partnerships

- We have established significant partnerships in Saudi Arabia focused on capacity-building, cultural exchange and science communication. This year a formal cooperation agreement was signed with Ilmi at the Misk Global Forum in November 2025 for the development of a new science centre in Riyadh and the first training programme was delivered. Partnership agreements are also in place with the Ministry of Culture and the King Salman Science Oasis for a pilot capacity-building programme on public engagement for museums and cultural institutions.

Brazil partnerships

- The COP Pathway project, referred to in the 'Sustainability' section of this report, was delivered as part of the UK/Brazil Season of Culture 2025–26. In January 2026 we supported the British Council's Brazil Women in Science programme by hosting visits by the award-winners. During 2025–26 we laid the groundwork for several cooperative exhibition projects to take place in 2026–27, plus consultancy opportunities.

UK soft power

- Senior Group colleagues participated in prime-ministerial delegations to India and China. Sir Ian represented the Science Museum Group and the UK as a speaker at major international events in India, China and Saudi Arabia. We participate in several policy forums and networks, and in 2025 fed into the UK Government's emerging Soft Power Strategy.

Events and guests

REFLECTIONS FROM THE DIRECTOR'S ANNUAL DINNER

Our thanks to all who joined us for another successful Annual Dinner on 14 May 2025. This event brings together scientists, philanthropists and funders from around the world. This year the keynote speaker, Dr Chieko Asakawa, Chief Executive Director of the National Museum of Emerging Science and Innovation (Miraikan) in Japan, presented her innovative AI Suitcase for the visually impaired.

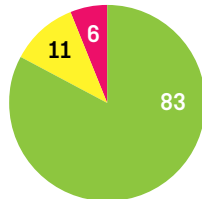
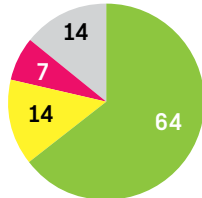
In 2009, as part of the museum's centenary celebrations, we launched the Science Museum Group Fellows programme. This recognises some of the scientists and individuals who have changed our world through academic research, design, technology and philanthropy. The Annual Dinner gives us a fantastic opportunity to award new fellowships, and this year we were honoured to present fellowships to the late Dame Jane Goodall, in recognition of her work as a conservationist, zoologist, anthropologist and primatologist; Sir Demis Hassabis, CEO and cofounder of Google DeepMind in recognition of his major contribution to science through AI, and the key role he has played in ethical discussions on the topic; and Samarendra Kumar, Deputy Director General of India's National Council of Science Museums, in recognition of his invaluable support and partnership with the Science Museum Group.



OTHER NOTABLE EVENTS AND AWARDS

The Director of the National Science and Media Museum in Bradford, Jo Quinton-Tulloch, has been awarded an OBE for services to the arts. Jo is widely known as a prominent female leader in STEM and passionate advocate for the city of Bradford and its surrounding region. The award reflects the length and breadth of her service to the arts and culture, and to our group of museums, and comes at the end of Bradford's year as City of Culture.

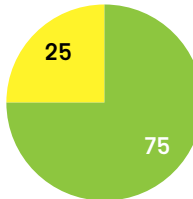
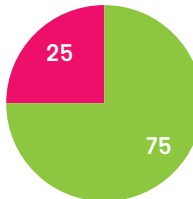
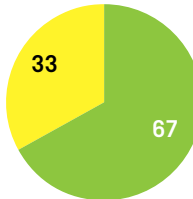
Performance against targets: Audiences

Target	Outcome	Deliverables %										
Deliver site visitor offers	We have successfully delivered temporary exhibitions, learning-led events, film programming and gallery improvements across our sites, with many activities exceeding targets. Performance of our interactive galleries and cinemas was particularly strong, contributing to the Science Museum achieving its highest-ever visitor-related income figures and the Pictureville cinema in Bradford achieving its best financial performance in 15 years. However, a planned commercial offer at the Science Museum was delayed owing to external factors. Tours of the Science and Innovation Park are now operating seven days a week.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>83</td></tr><tr><td>Amber</td><td>11</td></tr><tr><td>Red</td><td>6</td></tr></table>	Category	Percentage	Green	83	Amber	11	Red	6		
Category	Percentage											
Green	83											
Amber	11											
Red	6											
Deliver site masterplans	It has been a key year for delivery of major capital projects with Station Hall and the Sound and Vision and Space galleries opening on time and within budget. The Science and Innovation Park Welcome Building completed in May. Power Hall opened in October with some additional works required on the historic working machinery being managed. Looking ahead, signing of contracts for delivery of Central Hall was delayed until 2026–27 to allow York City Council to complete the stopping up enactment of Leeman Road. Feasibility and planning for future Science and Industry Museum Masterplan activity is on track. Science Museum Masterplan delivery is on track, with one feasibility study still to commence.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>64</td></tr><tr><td>Amber</td><td>14</td></tr><tr><td>Red</td><td>14</td></tr><tr><td>Grey</td><td>7</td></tr></table>	Category	Percentage	Green	64	Amber	14	Red	14	Grey	7
Category	Percentage											
Green	64											
Amber	14											
Red	14											
Grey	7											

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables %						
Rebuild education group visits delivering to science capital principles	Efforts to rebuild formal education group visits are progressing, with 423,000 welcomed in 2025–26. While overall the Group was 5% below target, performance at the Science Museum, National Science and Media Museum and Science and Industry Museum exceeded the previous year. Efforts to increase income from formal education groups at the Science Museum were successful, performing 23% ahead of forecast. The Science and Innovation Park partnered with the Swindon Festival of Tomorrow to deliver a learning programme as part of the festival.	 <table><tr><th>Segment Color</th><th>Percentage</th></tr><tr><td>Yellow</td><td>25</td></tr><tr><td>Green</td><td>75</td></tr></table>	Segment Color	Percentage	Yellow	25	Green	75
Segment Color	Percentage							
Yellow	25							
Green	75							
Deliver nationally and internationally	International partnerships are enriching exhibitions and events, contributing content, funding and strategic collaborations for future programming. Global Engagement commercial projects generated £155,000 of income, which was behind budget owing to project changes, partner delays and the impact of regional conflicts. Touring exhibitions in China and India have successfully concluded, meeting budget and contractual goals, and a redeveloped touring model is now under review. The live stage show has gone to 25 theatres across the UK, with income targets exceeded. A pilot show was delivered at Abu Dhabi Cultural Foundation in November 2025 with positive feedback.	 <table><tr><th>Segment Color</th><th>Percentage</th></tr><tr><td>Pink</td><td>25</td></tr><tr><td>Green</td><td>75</td></tr></table>	Segment Color	Percentage	Pink	25	Green	75
Segment Color	Percentage							
Pink	25							
Green	75							
Deliver effective communications	While visit numbers were behind budget overall, significant improvements were seen across the Group in the second half of the year with communications campaigns aimed at target audiences and celebrating the opening of large Masterplan projects or anniversaries at our northern sites.	 <table><tr><th>Segment Color</th><th>Percentage</th></tr><tr><td>Yellow</td><td>33</td></tr><tr><td>Green</td><td>67</td></tr></table>	Segment Color	Percentage	Yellow	33	Green	67
Segment Color	Percentage							
Yellow	33							
Green	67							

Sustainability: act on climate change and sustainability

We will be a world leader in public engagement with climate change science and solutions, and will achieve net-zero by 2033.

KEY PERFORMANCE INDICATORS BY 2033

- Be on track for a 59% reduction in the absolute level of our direct and indirect carbon emissions from a 2019–20 baseline by 2033, in line with our commitment to net-zero by 2033, following the Science Based Targets initiative (SBTi) to meet the Paris Agreement.

PERFORMANCE TARGETS

- Reduce Scope 1 and 2 emissions in line with achieving net zero by 2033
- Reduce Scope 3 emissions in line with achieving net zero by 2033
- Enhance biodiversity at our sites
- Deliver a decade of climate change programming

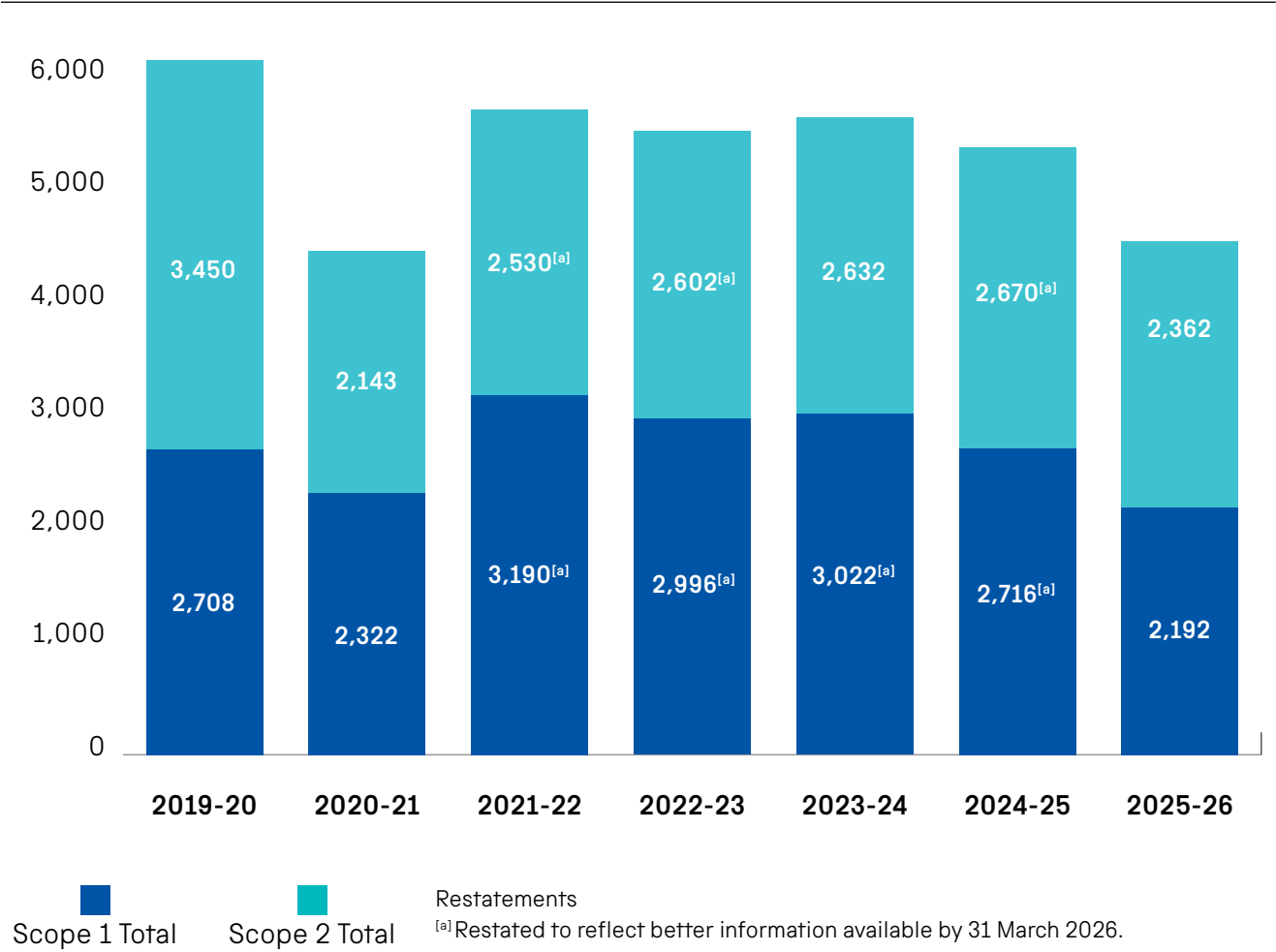
OUR JOURNEY TO NET ZERO

For more detailed information about our sustainability performance, including Scope 3, please refer to the ‘Sustainability Review’ section.

In 2025–26, across our estate, we completed a number of energy efficiency initiatives as part of significant Masterplan projects. September saw the reopening of Station Hall at the National Railway Museum, complete with improved insulation (a new thermally efficient roof) and solar panels to generate renewable electricity. In October the Science and Industry Museum reopened Power Hall; the updated gallery included a new electric boiler which generates steam more efficiently for the historic engines on display. The space is heated by four water-source heat pumps linked to an underground aquifer that provides renewable and sustainable heat. At the Science and Innovation Park improved environmental controls within the Hawking Building significantly reduced heat demand. Finally, Locomotion’s New Hall, which opened in May 2024, has increased its efficiency with newly operational solar PV; in its first four months, this generated more electricity than New Hall typically uses in a full year. The building also won a CIBSE award for its environmental credentials.

Further Group-wide energy efficiency projects completed in 2025–26 included heating and lighting upgrades at the Science Museum, and further LED lighting installation at the National Science and Media Museum.

TOTAL SCOPE 1 AND 2 UTILITIES EMISSIONS (tCO₂e)



CLIMATE CHANGE PROGRAMMING

We are six years into a decade of climate change programming announced during a visit to the Science Museum by Sir David Attenborough. Activity this year included the following.

Power Hall: The Andrew Law Gallery placed sustainability and climate action at the heart of both its physical infrastructure and visitor interpretation. The fully sustainable heating system was placed on display alongside new

interpretation and a touch-screen interactive enabling visitors to explore this cutting-edge technology. The gallery’s messaging explicitly connects past and present energy systems, showcasing how the people whose skills and determination shaped our relationship with energy from the Industrial Revolution are linked to today’s scientists and engineers developing greener ways to power our lives.



The Science Museum's *Future of Food* exhibition directly addressed the challenges posed by unsustainable industrial food systems. The *Water Pantanal Fire* photography exhibition revealed the fragile beauty of the Pantanal, the world's largest wetland, and the threats to its rich wildlife. A new temporary display was inspired by the work of *Roots & Shoots*, Dr Jane Goodall's educational and environmental programme, and 250 school pupils also took part in an event with Dr Goodall.

Climate-related programming has continued at the National Railway Museum, both in the *Wonderlab* gallery and on the museum floor with shows and demonstrations relating to energy-efficient transportation. At Locomotion, themes of sustainability were included in the Summer Celebration and Stockton and Darlington Railway bicentenary festivals and events.

The interactive exhibition *Living Dots: Nature, People and Place* revealed how data can inform future thinking around people, communities and green spaces. The *YOU:MATTER* interactive exhibition demonstrated how we are all connected to the natural world with installations such as 'The Breathing Planet'. Climate change and sustainability were also addressed through the Bradford Science Festival with Future Climate, Sustainable Fashion and Food zones at three sites across the city.

The Science Museum Group is a partner in the COP Pathways initiative, funded by the British Council, together with the Museum of Tomorrow in Rio de Janeiro and the Museum of the Amazons in Belém. The project comprises a series of open conversations exploring how museums and cultural institutions can help shift public perceptions and behaviours around sustainability and climate change. Events have taken place across all three locations and a documentary film was produced.

ENHANCING BIODIVERSITY AT OUR SITES

The Group continues to commit to nature recovery through annual planting and habitat creation at the Science and Innovation Park. In November 2025 we planted a thousand hedging plants at the park to provide a biodiverse boundary between offices and car-park areas. Volunteers from our teams joined experts from the Woodland Trust to plant the young saplings. This is part of our commitment to plant 1,000 trees annually until 2030. To date about 50,000 trees have been added to our 220-hectare site in an Area of Outstanding Natural Beauty.

Also at the Science and Innovation Park, during the replacement of some doors on one of the hangars used to store our collection, several

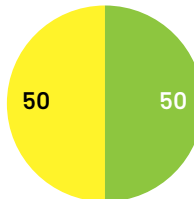
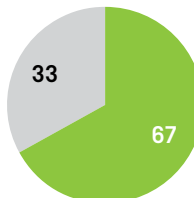
swift boxes were installed on the vertical elevation of the hangar, providing nesting for these migratory birds – a great example of our innovative approach throughout our estate.

Across the rest of our sites we have continued to carry out Masterplan projects with biodiversity and nature recovery in mind. The Science and Industry Museum introduced a native planting scheme as part of the site's Upper Yard repairs, which achieved partial completion in October 2025.

Nature recovery will continue to form part of our action planning on sustainability, furthering our commitment to enhancing our green spaces, creating wildlife-rich habitats on our sites and making our estate more resilient to the impacts of climate change and rainfall.



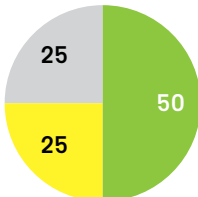
Performance against targets: Sustainability

Target	Outcome	Deliverables %								
Reduce Scope 1 and 2 emissions in line with achieving net-zero by 2033	Work continues within the estate to reduce energy consumption and lower carbon emissions. Four invest-to-save projects were implemented including LED and heating pump replacements and a new water management system. A new heat recovery system at the National Media Museum has helped to lower gas consumption. Grid energy purchased was backed by REGO certification to ensure its green credentials. The Power Hall building reopened in October, complete with decarbonised heating and steam systems in place.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>50</td></tr><tr><td>Amber</td><td>50</td></tr></table>	Category	Percentage	Green	50	Amber	50		
Category	Percentage									
Green	50									
Amber	50									
Reduce Scope 3 emissions in line with achieving net-zero by 2033	The Group continues to develop its understanding and key performance indicators around these emissions. Engagement with our top 20 suppliers to reduce the carbon emitted from our supply chains has also continued. In future we will procure carbon accounting software to help facilitate further supplier engagement. A Whole Life Carbon Assessment Framework has been established to allow projects to undertake carbon assessments on their work.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>67</td></tr><tr><td>Grey</td><td>33</td></tr><tr><td>Amber</td><td>0</td></tr></table>	Category	Percentage	Green	67	Grey	33	Amber	0
Category	Percentage									
Green	67									
Grey	33									
Amber	0									

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables %			
Enhance biodiversity at our sites	We are developing plans to support nature recovery across the estate. Hedge planting has taken place at the Science and Innovation Park and a land management strategy is being developed for the site. Sustainable planting and drainage systems have been completed at Locomotion New Hall. Planting has also been completed at the Science and Industry Museum as part of its project to repair and landscape the 1830 viaduct. Work at the National Railway Museum will progress in line with Central Hall delivery.	 <table><tr><td>50</td></tr><tr><td>25</td></tr><tr><td>25</td></tr></table>	50	25	25
50					
25					
25					
Deliver a decade of climate change programming	Climate change programming has focused on integrated sustainability themes across exhibitions and events, and all sites have delivered to plan. Programming included the <i>Future of Food</i> and <i>Water Pantanal Fire</i> exhibitions; Jane Goodall’s Roots & Shoots-inspired display; <i>Power Hall: The Andrew Law Gallery</i> interpretation; the <i>YOU:MATTER</i> interactive; the <i>Living Dots: Nature, People and Place</i> exhibition; and transport- and sustainability-related shows and demonstrations. All exhibitions now track their carbon footprint using the GCC Carbon Calculator, with expanded processes to improve sustainable practices.	 <table><tr><td>100</td></tr></table>	100		
100					

Equity: grow science capital through all we do

We will actively promote greater equity, inclusion and diversity in science, in culture and in wider society.

‘Open for all’ is one of the Science Museum Group’s five core values. It underpins our working practices and is embedded in everything we do. The Open for All Strategy is based on four distinct strands of activity: growing a diverse workforce, building an inclusive culture, creating places that are open for everyone and engaging everyone with STEM.

KEY PERFORMANCE INDICATORS BY 2033

- Reach audiences that are more diverse and representative of the communities we serve; actions driven and monitored through Open for All Plans that are reported annually.
- Be an exemplar for inclusive employment practice in the museum/cultural sector by creating more career entry routes and pathways, and by influencing behaviours and infrastructure to enable a stronger sense of belonging within the Group, with targets to be set and reported periodically.

PERFORMANCE TARGETS

Create places that are open for everyone

We know that not all audiences feel ‘at home’ in our museums, particularly those from communities that have historically been excluded. As we seek to grow our audiences at each site, we will strongly emphasise that STEM is open to everyone and commit to monitoring and improving the accessibility of our spaces, both on-site and online. This not only means removing physical, intellectual and sensory barriers but creating spaces which reflect and culturally connect with diverse audiences.

Engage everyone with science

We seek to remove barriers to engagement with the Science Museum Group Collection and participation in the visitor offer as a whole, ensuring the content we share and narratives we present are relevant to diverse audiences. This work is informed by science capital research, which enables us to better understand the reasons some people feel excluded from STEM subjects and feel science is not for them.

Grow a diverse workforce that reflects our communities

We aim to grow a diverse workforce that reflects our communities, by developing a diverse talent pipeline and ensuring recruitment and selection are as inclusive as possible. We will identify areas of underrepresentation, both at a site and functional level, and will target our action to address these areas.



By 2026–27 we will achieve the following workforce diversity targets for the Group:

- Increase completion rate of diversity monitoring data to 90% across all areas.
- Increase representation from ethnic minority groups to a minimum of 20% from a baseline of 11% in 2021.
- Increase disability representation to a minimum of 12% from a baseline of 7.3% in 2021.

See Remuneration and Staff Report section for latest performance against these targets.

Build an inclusive culture

We aim to build an inclusive culture that values different perspectives and experiences, and embeds this into decision-making and culture, to build a sense of belonging.

PLACES THAT ARE OPEN FOR EVERYONE

Improving the accessibility of our buildings and facilities

Significant progress has been made in creating welcoming, accessible spaces across our museums as we opened a number of major galleries. *Power Hall: The Andrew Law Gallery* included the creation of accessible routes around the building's historic listed cobbles. The gallery features accessible interpretation, including digital 360-degree views inside historical railway cabs, allowing those who cannot physically access these spaces to experience them virtually. British Sign Language (BSL)-interpreted videos provide access for d/Deaf visitors, while tactile illustrations of parts of the engines accompany Braille captions for blind and partially sighted visitors.

The *Sound and Vision* galleries at the National Science and Media Museum were developed through an extensive codesign process that placed accessibility and inclusion at the heart of the project. Guided by access and youth advisory panels and community consultants, the museum worked collaboratively to test ideas, interpretation and interactive displays. The galleries feature accessible design elements including a sensory map, tactile replicas, audio description and BSL trails, which form part of access hubs available at gallery entrances.

Reaching best practice on accessibility for digital platforms

We have been implementing updates to our websites following an accessibility audit. The audit highlighted areas of good practice, including our large-print guides and Visual Stories, alongside 81 recommended



improvements. We have delivered 62 of those improvements, with remaining recommendations linked to third-party platforms or requiring longer-term implementation.

ENGAGING EVERYONE WITH SCIENCE

The Science Museum Group is taking a science-capital-informed approach across programming and gallery developments, supported through training delivered by the Academy team.

The *Sound and Vision* galleries at the National Science and Media Museum, developed through an extensive cocreation process, were an exemplar of this approach. The galleries were created to strengthen people's confidence with science, inspire curiosity and connect audiences to future careers in the region's growing screen and creative industries. This collaborative approach meant that diverse voices from Bradford helped to shape the galleries, making them truly representative of and relevant to the local community.

Our community access scheme, which supports locally based partner organisations and groups to access paid-for opportunities, continues across the Group in London, Manchester and York. Over the course of 2025–26 more than 2,800 people who face financial and additional

barriers to accessing museums took part in this programme. The Science Museum has also introduced Universal Credit tickets, offering discounted entry to paid-for activities.

This year we celebrated ten years of our Early Birds and Night Owls events in which we open the museum exclusively before or after hours to provide a calmer experience. Over 10,000 visitors have been welcomed in the past decade. Families have described these events as 'life-changing' and 'a place where we finally belong'.

Front-of-house training remains a priority in developing our visitor welcome, with 243 staff attending Inspiring Service, Access and Inclusion, and Inclusive Language Training sessions since April 2025. The 'I speak...' badge initiative now supports 27 spoken languages, from Bengali to Welsh.

Supporting science engagement beyond the Group

We are supporting science engagement approaches far beyond our own walls, building capacity across the UK's cultural and education sectors to ensure inclusive and equitable opportunities to engage with science are available everywhere. During the academic year 2024–25 the Academy delivered 96 courses to

a record 1,578 teachers, museum practitioners and STEM professionals. The Academy’s impact research project, designed to evaluate the long-term effectiveness of these teacher courses, will contribute evidence-based insights to the wider sector on building science capital at scale

The two-year Science in Your World programme, involving nine partner museums from across the UK, also completed this year with evaluation indicating partners have been left with a legacy of skills and resources that have enabled them to engage with new and more diverse audiences. There is now a network of contacts to share information and ideas with, including cascading learning across wider museum groups to generate a multiplier effect. The early years Exploring Science Through Play course has been delivered 12 times, attended by 184 teachers, while the Early Years Learning project has developed eight new research-informed resources for schools and families.

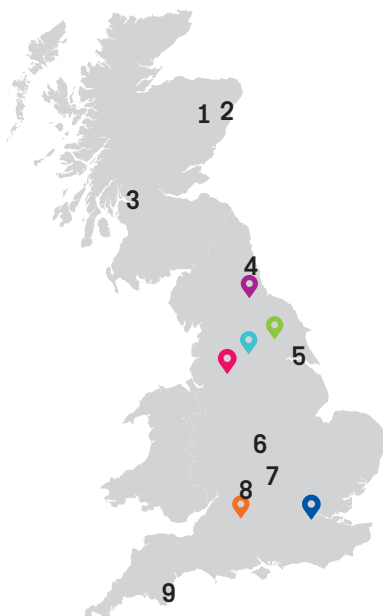
The Academy’s reach has expanded globally this year, with increased engagement and commercial training delivered to institutions including the Francis Crick Institute, UCL and Bhutan Institute, and partners in India, Saudi Arabia and Italy.

GROWING A DIVERSE WORKFORCE

Showcasing the museum and heritage sector as welcoming to everyone

The Science Museum Group is strengthening its employer brand through strategic local partnerships to showcase the museum and heritage sector as welcoming to everyone. Building on the successful model established during the National Science and Media Museum’s reopening in Bradford, the organisation has extended this approach with job fairs and careers events at the Science and Industry Museum. We are developing a range of internal career development resources. These materials will both

TWO-YEAR SCIENCE IN YOUR WORLD PARTNERS



- 1 Grampian Transport Museum
- 2 Aberdeen Archives, Gallery and Museums
- 3 Summerlee Museum of Scottish Industrial Life
- 4 North East Museums
- 5 Hull Museums and Galleries
- 6 Culture Coventry Trust, Coventry Transport Museum
- 7 Banbury Museum
- 8 Swindon Museums
- 9 Torquay Museum
- Locomotion
- Railway Museum
- Science and Media Museum
- Science and Industry Museum
- Science Museum
- Science Innovation Park

support current staff progression and inform the careers website refresh, helping to demonstrate the breadth of opportunities available in museum and cultural careers to potential future colleagues.

Creating more entry routes into the Group

Since 2023 we have partnered with the 10,000 Interns Foundation to create structured pathways into cultural sector careers. Over the past three years, the Summer Internship programme, part of our 'preparing for work' workstream, has welcomed 51 interns across four sites, with 25% going on to secure longer-term employment within the Group. Building on this success, and as part of our 'entering the workforce' workstream, our Early Career Development programme launched in 2024. This programme builds the pipeline of talent entering the workforce and creates a viable next step for interns as well as wider internal talent. These programmes are creating sustainable career pathways for diverse talent, with 4 trainees and 12 interns expected to join various sites and departments for the 2026 intake.

Inclusive recruitment and selection practices

The Group has strengthened its recruitment practices to continue building an inclusive workforce. Enhanced manager training has been developed, including debiasing training to ensure accessibility for all hiring managers. The organisation is also working towards embedding a 'hire for potential' approach, which focuses on identifying and nurturing talent based on capabilities and promise rather than traditional qualifications alone, supported by dedicated resources to guide managers through more inclusive selection decisions.

BUILDING AN INCLUSIVE CULTURE

The Open for All Survey took place in March 2025 as part of our commitment to measuring organisational culture in relation to inclusion and belonging. Following the survey, 25 workshops were held across the Group to gather colleague feedback and explore the findings in greater depth, with over a third of colleagues participating in these follow-up sessions. Actions being taken forward include a range of initiatives to strengthen inclusive culture, improve workforce diversity, enhance leadership visibility and better connect teams across the organisation, with site-specific approaches tailored to local needs.

The separate Employee Engagement Survey was conducted in summer 2025, with 75% of Group employees taking part. The resultant engagement score showed 70% of our employees are 'engaged' (6% lower than our previous score in 2022), while 93% of colleagues understand how their role supports the Group's objectives and 85% say they feel their work has a clear purpose. Pay and benefits and access to senior leaders were identified as areas for improvement.

The findings are informing the development of local action plans, as well as a Group-wide strategy to align with the Open for All Survey outcomes. We have committed to conducting the survey annually.



VOLUNTEERING

Our vision is to become the leading national museum for volunteering by:

- Delivering operationally and strategically impactful volunteer programmes
- Creating inspiring volunteer programmes that are open for all
- Providing effective and efficient support mechanisms to deliver our vision
- Thinking big and building our reputation as a centre of excellence for volunteering

During 2025–26 an average of 829 people volunteered across 109 roles, contributing 70,224 hours. This represents a 21% increase on the previous year and the highest level of participation since 2019–20.

In realising our strategy we have delivered on organisational and Government ambitions:

Inspiring futures and supporting skills development: 84% of volunteers say volunteering at the Science Museum Group has given them new skills and experiences.

Building local connections and engaging communities facing poverty:

53% of National Science and Media Museum volunteers come from areas of high relative deprivation alongside 33% at Locomotion and 27% at the Science and Industry Museum.

Open for all and breaking down barriers to opportunity: 18% of our volunteers are from ethnic minority backgrounds.

Extending reach and strengthening employer partnerships:

Volunteers from organisations including the Environment Agency, HMRC, Heathrow Airport, UKRI, Arval, Swindon Borough Council, and Atlantic Studios have helped us inspire futures.

Partnership working is fundamental to delivering our Volunteering Strategy. This year we have worked with 40 organisations across business and civil society to broaden routes to participation and support skills development. Partners include Disability Action Yorkshire, Johnson Matthey, LNER, Manchester College, Nationwide, Network Rail, Northeast Autism Society and Skills House.

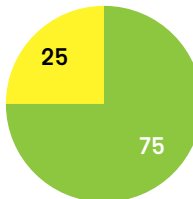
Performance against targets: Equity

Target	Outcome	Deliverables %
Create places that are open for everyone	Accessibility efforts remain well embedded across key areas in the Group. Sound and Vision and <i>Power Hall: The Andrew Law Gallery</i> were delivered with accessibility a central component. Colleagues took part in training focused on providing an inclusive welcome. All planned website accessibility audit recommendations were delivered. Web team accessibility training was completed and colleagues are building confidence in adding clear alt-text. Best-practice activity has been shared at sector-facing conferences and two Open for All blogs have been published.	100
Engage everyone with science	Efforts to engage diverse audiences with science continue to grow. The Inclusive Interpretation Plan is being embedded into Masterplan and exhibition projects. The Early Years Learning project has led to the development of eight new early years resources. Extensive science capital training has taken place to support explainers and volunteers. The Group's Academy met targets, reaching about 1,600 teachers, museum practitioners and STEM professionals. Bradford Digital Creatives empowered over 3,000 young people to explore their experiences through emerging digital artforms. The Open for All Framework was reviewed and updated.	100

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables %						
Grow a diverse workforce that reflects our communities	Good progress has been made in promoting accessible careers across the Group, with strengthened employer branding through local community engagement and careers website development. Entry routes into the organisation continue to expand through partnership with the 10,000 Interns Foundation and early career programmes, demonstrating strong retention and supporting diverse talent into sustainable roles. Inclusive recruitment practices have been further embedded through enhanced manager training and a 'hire for potential' approach, while volunteer diversity has reached its highest levels to date. The planned review of our Volunteering Strategy will now be delivered in 2026–27 to align with the people and skills strand of the Group's refreshed strategy.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Yellow</td><td>25</td></tr><tr><td>Green</td><td>75</td></tr></table>	Category	Percentage	Yellow	25	Green	75
Category	Percentage							
Yellow	25							
Green	75							
Build an inclusive culture	The inclusion and diversity curriculum continues as planned, with a particular focus on making the sessions accessible and inclusive for front-of-house teams. In response to survey feedback, actions being taken forward include a range of initiatives to strengthen inclusive culture, improve workforce diversity, enhance leadership visibility and better connect teams across the organisation, with site-specific approaches tailored to local needs. A front-of-house allocated development time pilot has been designed and developed, and a front-of-house career development programme pilot has also been launched at the Science Museum.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>100</td></tr></table>	Category	Percentage	Green	100		
Category	Percentage							
Green	100							

Digital: scale up digital reach and innovation

Our digital estate will grow significantly in scale and scope to increase global reach and reputation.

KEY PERFORMANCE INDICATORS BY 2030

- Have established a 'digital Science Museum Group' approach and capability that delivers vastly increased digital reach compared with 2020–21.
- Continue collection digitisation programmes, increasing the number of objects with images on Collections Online.

PERFORMANCE TARGETS

- Drive museum visits, amplify programmes and support income generation
- Curate the world's greatest science collection online
- Build a digital Science Museum Group to multiply reach

DRIVE MUSEUM VISITS, AMPLIFY PROGRAMMES AND SUPPORT INCOME GENERATION

Digital output in support of our galleries and public programme included:

- Science Museum – *Space* gallery; *Future of Food* temporary exhibition
- Science and Industry Museum – *Power Hall: The Andrew Law Gallery; Operation Ouch! Brains, Bogies and You* temporary exhibition; *Horrible Science: Cosmic Chaos* temporary exhibition
- National Railway Museum – Station Hall
- Locomotion – S&DR and Railway 200 celebrations, *Young Railway Photographer of the Year* temporary exhibition
- National Science and Media Museum – *Sound and Vision* gallery; *YOU:MATTER* immersive digital experience

In 2025–26 there were 13.5 million visits to our websites (12.9 million in 2024–25), supporting visitors in planning their visits as well as accessing our digital content, as set out below. Digital communication is integral to driving museum visits. Alongside digital marketing and PR activities, we use our customer relationship management system to support visitors as they plan their visit, enabling the purchase of tickets for charged-for offers and online donations.

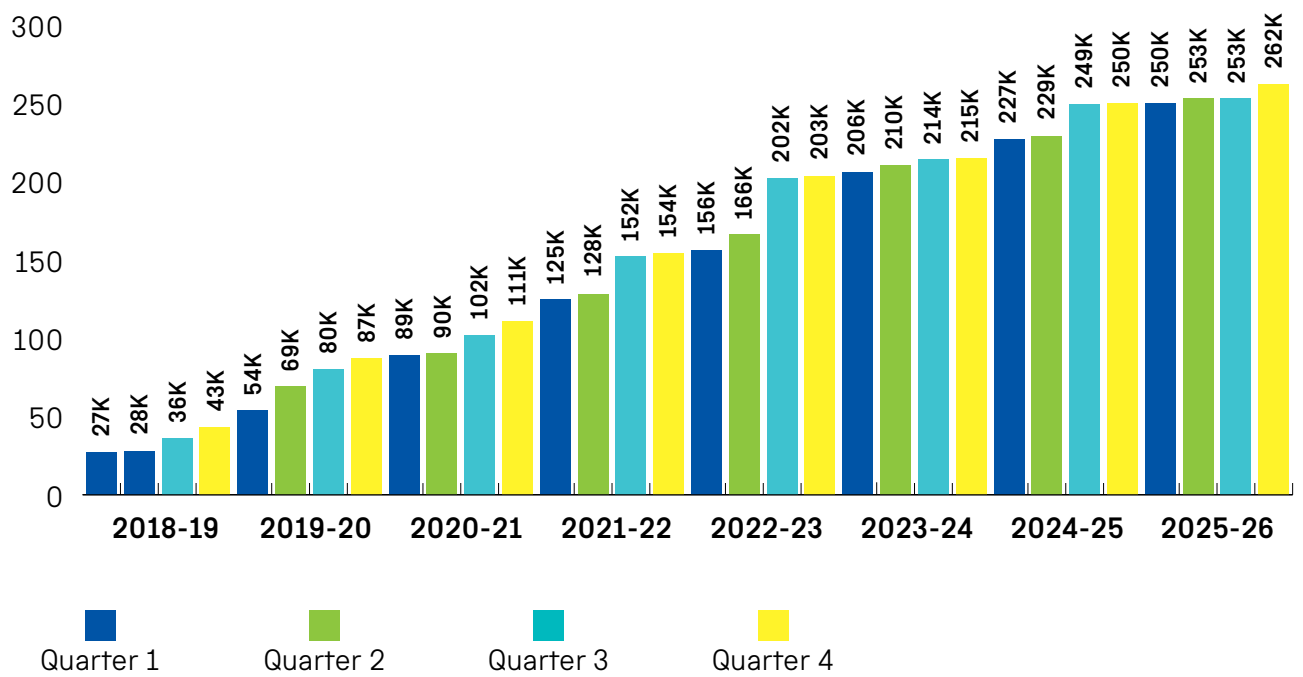
CURATE THE WORLD’S GREATEST SCIENCE COLLECTION ONLINE

262,000 Collection items have an image online

This year we exceeded our target and published an additional 12,000 collection items with an image online. The majority of the images were produced through the Collection Consolidation project at the Science and Innovation Park. These images include all the large objects being moved into the Hawking H2 store and most of the objects in A Store. Other significant contributions included the *Sound and Vision* galleries at the National Science and Media Museum, the *Exploring Space* gallery decant at the Science Museum and digitisation of part of the Campaign for Better Transport archive at the National Railway Museum.

This year we delivered year four of the five-year Curators of Tomorrow scheme, including support for two Assistant Digital Content Producers and two roles within the Science Museum Curatorial team as Assistant Digital Curators. These time-limited positive-action traineeships form part of the Group’s strategy to address underrepresentation of people from ethnic minority backgrounds in curatorial careers.

NUMBER OF COLLECTION ITEMS WITH AN IMAGE ONLINE (THOUSANDS)



DIGITAL COLLECTIONS RESEARCH

After completing major digital collections research projects in 2024, this year a Digital Research Fellow conducted research following on from the Congruence Engine project (2021–25). This research is evaluating the application of AI and other digital tools and methods to four areas: geospatial information, biographical information, historic catalogues and the Science Museum Group Journal. Although largely experimental, results have been promising, and we will seek opportunities to extend application of AI and other advanced tools, with the aim of enhancing access to and understanding of collections.

The Group holds significant quantities of digital assets, both born-digital and digitised collection items, as well as digital corporate records. We are seeking to ensure long-term preservation of these digital assets through a new digital preservation system. This will require significant investment and take several years to deliver, and the focus in 2025–26 has been on submission of grant applications in partnership with the Digital Preservation Coalition. In the meantime, two posts are in place to support some digital collecting and collection surveying, as well as developing external funding streams.

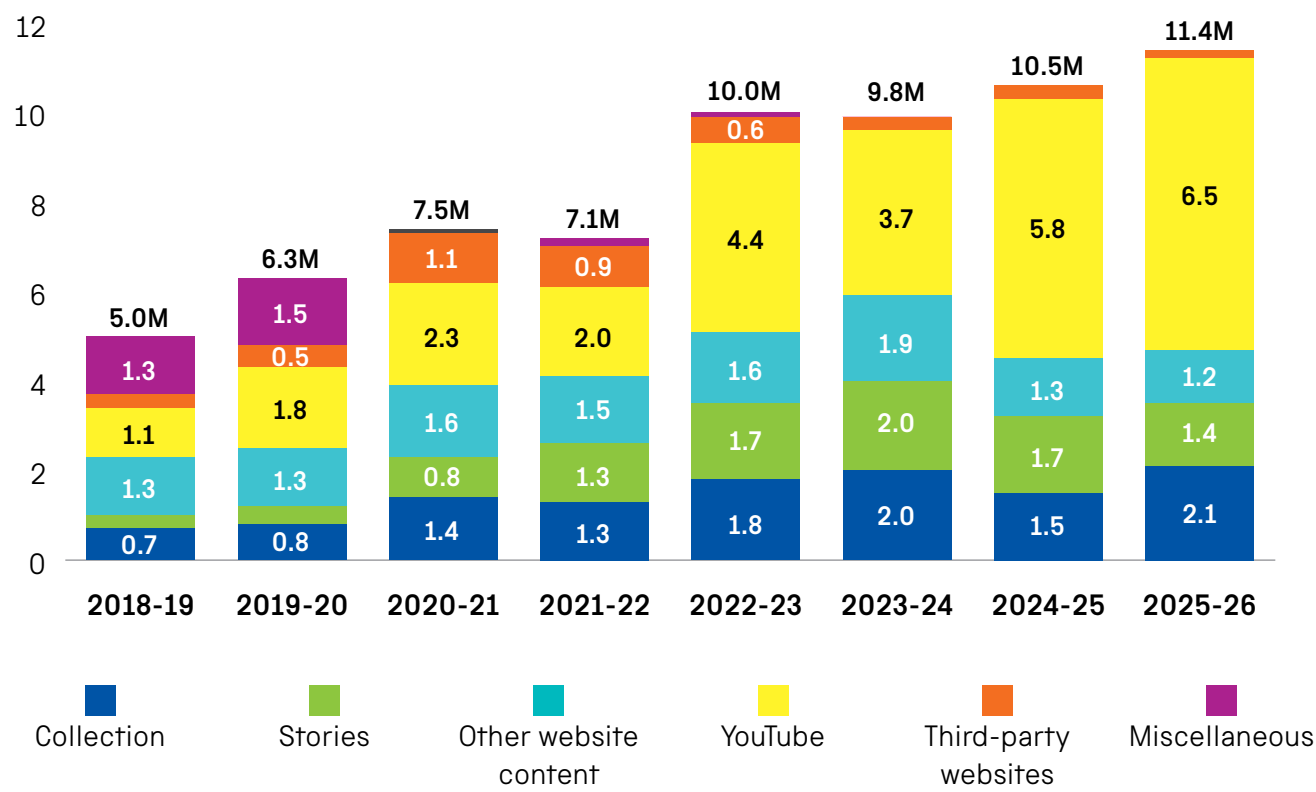


BUILD A DIGITAL SCIENCE MUSEUM GROUP TO MULTIPLY REACH

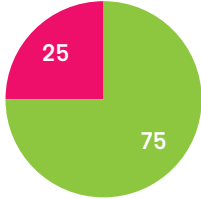
Digital engagement was maintained at the record levels we have seen over the past three years, following a focus on digital production and our YouTube channels, designed to dramatically expand our mission beyond the museums' walls. This high performance was despite the implementation of a cookie banner in April 2024, which affects the number of visits we can track to our websites. Performance was driven by:

- The continued pilot of the new video-led content strategy, which has seen YouTube content achieving 13.5 million views since the project launch in October 2023, including through paid activity. Since the soft launch of this strategy in 2023–24 we have delivered 70 long-form YouTube films, 73 short-form videos and 35 Online Stories, exceeding project targets by around 25%. One of the project successes has also been the increase in YouTube subscriber numbers, with 99,600 subscribers gained through the lifetime of the project so far, surpassing the 100,000 subscriber milestone for the National Railway Museum channel.
- Additional collections-related content on our websites including Object Stories and Collections Online, generating over 3.5 million visits in total.
- Learning resources, including continued population of the award-winning *Wonderlab+* website (supported through a three-year funded programme). Full-year *Wonderlab+* content targets were exceeded, with an additional 14 interactive quizzes and 18 videos published.

DIGITAL REACH BY YEAR AND CONTENT CATEGORY (MILLIONS)



Performance against targets: Digital

Target	Outcome	Deliverables %
Drive museum visits, amplify programmes and support income generation	The Digital Strategy enhanced visitor engagement and supported income generation with website visits at 13.5 million, exceeding prior year by 627,000. Digital delivery has supported major gallery and exhibition openings, including <i>Sound and Vision</i> at the National Science and Media Museum, <i>Station Hall</i> at the National Railway Museum, <i>Horrible Science</i> at the Science and Industry Museum and <i>Future of Food and Space</i> at the Science Museum – all completed on time with agreed digital elements.	 100
Curate the world's greatest science collection online	We exceeded our annual target in relation to increasing collection items with an image online. Steps to establish the foundations of digital preservation, starting with procurement of a digital preservation system, have made slower progress than hoped, but recent partnership working is opening up the potential to secure further funding. A new Research Framework was developed this year and we successfully delivered year four of a five-year scheme to enhance collections access while nurturing new talent.	 25 75
Build a digital Science Museum Group to multiply reach	Visits to our digital content exceeded prior year and targets aided by the continued pilot of the new video-led content strategy delivering a significant increase in YouTube content since the project launch in October 2023. The <i>Wonderlab+</i> family website exceeded content targets, with additional interactive quizzes and videos published.	 100

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.



Collection: sustain and enhance the collection

Our collection will be the best in the world for our fields; well understood and cared for, and accessible to all for research, display, learning and pleasure.

KEY PERFORMANCE INDICATORS BY 2030

- Increase the proportion of the collection housed in appropriate conditions.
- Manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record.

PERFORMANCE TARGETS

- Complete the Collection Consolidation programme
- Deliver a further phase of collection storage improvements
- Continue collections acquisition, research and conservation
- Deliver the Archives and Library Strategy

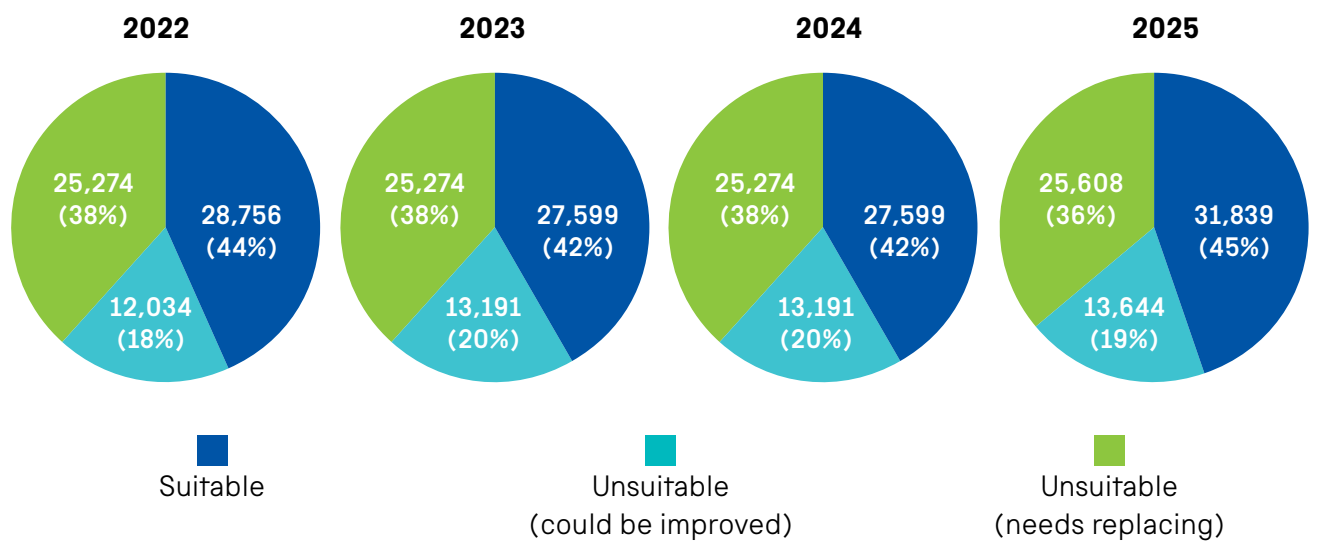


COLLECTIONS STORAGE IMPROVEMENTS

In October 2024 we completed the One Collection project and launched the Hawking Building. This was a monumental step forward in the care, understanding and accessibility of the collection, making the Science and Innovation Park a thriving hub of collections-based activity. In 2025–26 we have continued to make strides in the improved care and accessibility of collections stored at the site, vacating three hangars, relocating these collections to the new building and improving our documentation and hazard management in the process. Completion of this work means about 320,000 objects are housed in the Hawking Building, which is now fully occupied.



SUITABILITY OF M² STORAGE



Store area m² by suitability of category description



With the completion of the Collection Consolidation project, we have decanted and replaced over 8,000m² of unsuitable storage space. Although 45% of the collection is now in suitable storage, this is behind our projection of 55% by 2025 owing to deterioration of conditions in some stores and slower progress than planned in some capital projects. A re-benchmarking exercise will be completed in 2026–27 to assess progress and establish a new baseline, which will now include security and estates assessments.

We have completed the second phase of a collections review programme focused on improving understanding of the collection and freeing up storage space. Reviews completed in 2025–26 included supersized objects, carriages, commercial vehicles and the radiation collection.

We completed a feasibility study for a second storage facility at the Science and Innovation Park to meet the remainder of the Group's collection storage requirements, and the viability of the project is under review. A separate options appraisal for improving existing storage at the Science and Innovation Park was completed in November 2024, and the identified capital improvements have been implemented throughout 2025–26. In addition, funding was secured from the Public Bodies Infrastructure Fund (PBIF) to deliver £1.4m of minor improvements to storage facilities at other sites over 2026.

ACQUISITION HIGHLIGHTS

The Science Museum Group has adopted a strategic approach to collections acquisitions, prioritising essential additions that align with exhibition and gallery programmes. Highlights this year included: new acquisitions on display in the new *Space* gallery at the Science Museum; continuation of the National Railway Museum's contemporary collecting focus, ensuring the museum captures stories and technologies from an ever-changing industry and highlighting hidden histories; and acquisition of the Norman Biggs Collection of Weights and Measures, consisting of approximately 7,000 objects.

RESEARCH HIGHLIGHTS

The Group has developed a new Research Framework, and work has been taking place to integrate research resources (grants, student activity, events, publications) around research themes including space, digital, heritage science and supporting public programme and Masterplan activity. Five new PhD students began their projects with the Group this year.

CONSERVATION HIGHLIGHTS

Conservation and collections care have been integral to delivering the activities outlined in this report, including the public programme and Masterplan developments. This work has enabled hundreds of objects to be safely conserved and placed on public display, including for the *Space* gallery, *Sound and Vision*, *Power Hall: The Andrew Law Gallery* and the Railway 200 celebrations.

The asbestos remediation project for rail vehicles at Locomotion and the National Railway Museum runs to 2028. 90% of the programme is complete with remediation being carried out on over 100 rail vehicles during the past 36 months. Accessible works were completed in Station Hall in time for opening, and planning for inaccessible works is currently under way. Great Hall works have been programmed and will be completed by summer 2026. All planned works have been completed at Locomotion and ongoing maintenance will continue.

Alongside object-focused work we continued to invest in sector leadership and infrastructure. In 2024–25 AHRC funding was awarded for the Research Infrastructure for Conservation and Heritage Science (RICHeS) project Empowering Safety: Hazardous Materials Awareness, Identification and Management. This project will raise awareness, build skills and provide practical tools in the culture and heritage sectors to identify and safely manage potentially hazardous materials within museum collections.

The proportion of the collection with a current hazard record now stands at 91%, compared with the 2018–19 baseline of 51%. Significant progress in this was made between 2018–19 and 2021–22, in preparation for the move of the Blythe House collections to the Science and Innovation Park.

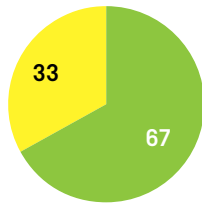
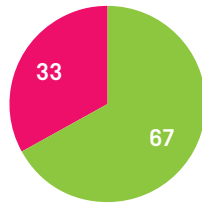
DELIVERING OUR ARCHIVES AND LIBRARY STRATEGY

In 2024 we began to implement a new Group-wide Archives and Library Strategy, which places a renewed emphasis on collection cataloguing to address significant backlogs. A particular focus this year has been on ensuring all archive acquisitions are catalogued to collection-level standards and published online within six months of acquisition. This has been achieved at 100% for the National Science and Media Museum, Science and Industry Museum and National Railway Museum. The objective has not yet been met for Science Museum acquisitions owing to staff capacity.

We have sought to promote visits to the Research Centre and Library (Science Museum), following its reopening in September 2024, and Search Engine (National Railway Museum). In 2025–26 c.2,000 visits were made to the Research Centre and Library and 25,000 visits to Search Engine. User satisfaction levels were strong throughout the year, with 97% reporting they were ‘fairly’ or ‘very’ satisfied with the archive and library service.

This year we achieved Archive Service Accreditation at the Science and Industry Museum, National Science and Media Museum, Science Museum and National Railway Museum.

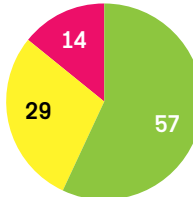
Performance against targets: Collection

Target	Outcome	Deliverables %						
Complete Collection Consolidation programme	Good progress has been made in the consolidation of space, hazard resolution and improved documentation across storage buildings at the Science and Innovation Park. The Hawking Building’s H2 is now fully occupied and transferring to business as usual. Hangars D1, L3 and L4 have been vacated, and processing of A Store, L1 and L2 will complete by July 2026.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>67</td></tr><tr><td>Yellow</td><td>33</td></tr></table>	Category	Percentage	Green	67	Yellow	33
Category	Percentage							
Green	67							
Yellow	33							
Deliver a further phase of collection storage improvements	Progress has been made in planning for further collections storage improvements with a feasibility study and requirements and estimates completed. Development of an outline business case has been deferred because costs for a new facility are significantly higher than expected. Improvements to storage via the estates programme have made partial progress, with all Science and Innovation Park projects and two out of eight Group-wide projects complete. Remaining projects are to be reviewed and where necessary rolled forward into 2026–27. All planned collection reviews were completed in year.	 <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>67</td></tr><tr><td>Pink</td><td>33</td></tr></table>	Category	Percentage	Green	67	Pink	33
Category	Percentage							
Green	67							
Pink	33							

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables %								
Continue collections acquisition, research and conservation	Researcher access exceeded targets, with 378 researchers consulting over 1,400 objects. Curators continued independent object work in the Hawking Building, with plans to extend this across other storage sites. Collecting activity at the Science Museum and National Railway Museum remains on track, while Science and Industry Museum activity has been delayed by earlier staffing challenges. The Research Framework has been published, but work remains to be done on governance and resourcing structures. Conservation activity supporting the public programme and Masterplan has been delivered, and the AHRC-funded conservation science project remains on track. There have been some delays to rail vehicle asbestos remediation and this is being accommodated within project plans.	 <table><caption>Deliverables % Data</caption><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>57</td></tr><tr><td>Yellow</td><td>29</td></tr><tr><td>Pink</td><td>14</td></tr></table>	Category	Percentage	Green	57	Yellow	29	Pink	14
Category	Percentage									
Green	57									
Yellow	29									
Pink	14									
Deliver Archives and Library Strategy	Site Archive Service Accreditation applications were submitted on time. In line with targets, all new archive acquisitions were catalogued to collection level and published online. Objectives to grow the use of research and archive services were met, with strong engagement at both the Science Museum and National Railway Museum. User satisfaction remained very high, with 97% of users reporting they were very or fairly satisfied.	 <table><caption>Deliverables % Data</caption><tr><th>Category</th><th>Percentage</th></tr><tr><td>Green</td><td>100</td></tr></table>	Category	Percentage	Green	100				
Category	Percentage									
Green	100									

Resilience: thrive through change

We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term.

KEY PERFORMANCE INDICATORS BY 2030

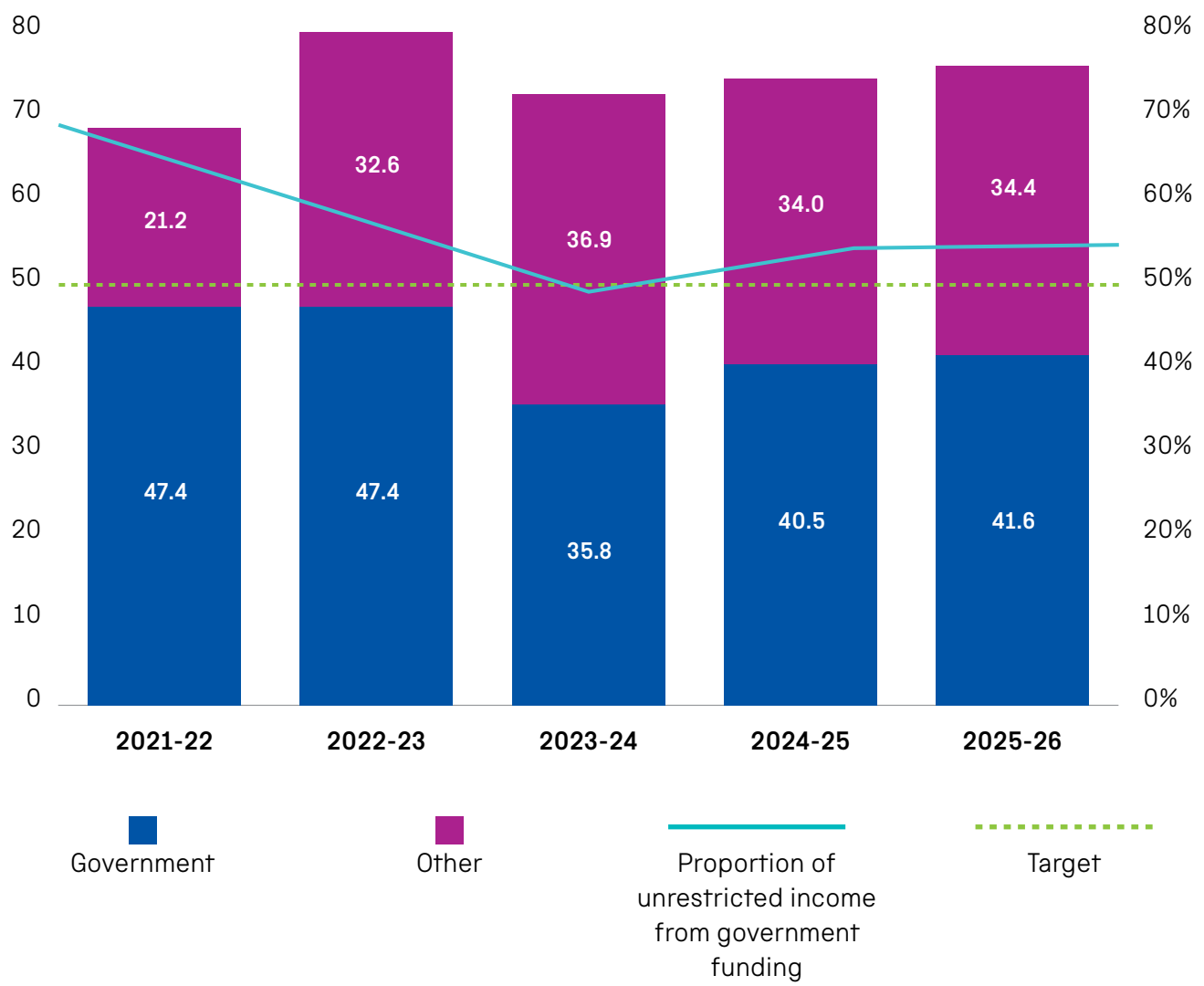
- Develop a more resilient funding model with diversified income streams.
- Unrestricted non-Grant in Aid income to be more than 50% of our total unrestricted funding.

PERFORMANCE TARGETS

- Grow commercial income
- Grow Fundraising and Partnerships income
- Develop the Science and Innovation Park
- Make best use of our assets
- Improve the performance, condition and capability of the estate
- Achieve long-term financial sustainability
- Utilise technology to achieve the Group's objectives
- Deliver our People and Culture Strategy

For detailed information about our financial performance, please refer to the Financial review section.

UNRESTRICTED INCOME (£M) AND PROPORTION (%) FROM GOVERNMENT



Grant in Aid represented slightly over our target of 50%, reflecting the favourable settlement received from DCMS and underperformance against commercial income targets.



GROWING OUR UNRESTRICTED COMMERCIAL AND FUNDRAISED INCOME

Commercial profit was down 7% on prior year and adverse to budget, driven primarily by lower-than-expected performance in Science Museum events, which were adversely affected by works to the ground floor of the museum and lifts, and by visitor numbers being below forecast. Within these results, however, commercial visitor experiences had its best year since 2017–18, aided by strong performance at the National Railway Museum with the reopening of the miniature railway and popularity of the road train, as well as continued profit from *Wonderlab* and *Power Up* at the Science Museum.

In a year of operating in a challenging environment, the Fundraising and Partnerships team secured £6.9m of core income in 2025–26, a slight decrease of 1% on prior year and behind budget. Corporate income and visitor giving performed strongly, while significant income from grant-making bodies is now expected to be secured in 2026–27.

MAKING BEST USE OF OUR ASSETS

At the National Railway Museum a development pathway has been agreed for the commercial use of the museum's Mineral Office. Negotiations for the refurbishment and a leasehold disposal are progressing.

At the Science and Industry Museum we have commenced our search for a commercial partner to lead the development of the 1830 Warehouse, with the aim of ensuring the museum's vision and Masterplan are protected and potentially enhanced.

At Locomotion we are working in partnership with Durham County Council to acquire the freehold for the site, enabling us to further develop the museum and in particular to reanimate some of the heritage buildings present.



IMPROVING THE PERFORMANCE, CONDITION AND CAPABILITY OF THE ESTATE

The 2025–26 capital programme has been funded by a single-year grant from the PBIF programme, a portfolio of projects overseen by DCMS to address backlog maintenance deficits across the museum sector. Over the course of the year, this vital funding has allowed us to complete the following projects:

- Group-wide – transition to a Group-wide security system, including the upgrade of legacy CCTV, anti-intruder and door access equipment.
- Science Museum – improvements to fire safety systems, the first phases of lift and toilet refurbishments, as well as important feasibility studies on the West Hall and power infrastructure.
- Science and Industry Museum – replacement of the New Warehouse roof and extensive repairs to the Upper Yard at the site, including work on the gantry and viaduct. Fire safety works and repairs to some smaller buildings have also been completed.

- National Railway Museum – further roof repairs and glazing replacements have been completed across the site, in addition to the first phases of investment in visitor facilities.
- National Science and Media Museum – fire remedial works and staircase refurbishment.
- Science and Innovation Park – substantial repairs to several hangars and improvements to the main office building.

DEVELOPING SCIENCE AND INNOVATION PARK INCOME

Following a sustained marketing campaign and improved social media presence, income-generating activities at the park have been strong this year. Approximately 95% of runway space is let for a variety of uses including storage, university climate research and automotive testing. Three disused hangars, several smaller buildings and a number of external spaces are let to local businesses, museums and technology innovators.

Supporters of The Science Museum Group

SCIENCE MUSEUM

Future of Food exhibition

Principal Funder: Collier Foundation

Principal Sponsor: Tate & Lyle Plc

Major Funders: UKRI Biotechnology and Biological Sciences Research Council, and The Huo Family Foundation

Major Sponsor: Benugo

Associate Funder: AKO Foundation

Thanks to the Montreal Estate

SCIENCE AND INDUSTRY MUSEUM

Power Hall: The Andrew Law Gallery

Title Funder: AL Philanthropies

Major Funder: Wolfson Foundation

Associate Funder: The National Lottery Heritage Fund

Supported by: The Headley Trust and the Royal Commission for the Exhibition of 1851

Thanks to Atmos International, The Beaverbrooks Charitable Trust and The Zochonis Charitable Trust

With special thanks to the UK Government and Salix Finance, and other donors who choose to remain anonymous.

Horrible Science: Cosmic Chaos exhibition

Major Sponsor: CGI

NATIONAL SCIENCE AND MEDIA MUSEUM

Sound and Vision galleries

Lead Supporter: The National Lottery Heritage Fund thanks to money raised by National Lottery players

Major Supporter: Bradford 2025 UK City of Culture

Associate Funder: City of Bradford Metropolitan District Council and DCMS/Wolfson Museums and Galleries Improvement Fund

Thanks to Art Fund, David Family Foundation, Sovereign Health Care and Spectacle Makers Charity

With support from Shenward LLP

Bradford Science Festival

Major Sponsor: National Physical Laboratory

Associate Funder: Lifelines

With thanks to: Cummins

NATIONAL RAILWAY MUSEUM

Station Hall

Building conservation: UK Government

Lead Funder: Friends of the National Railway Museum

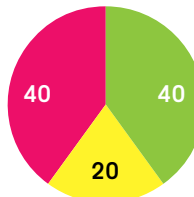
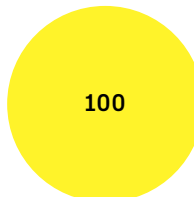
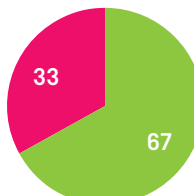
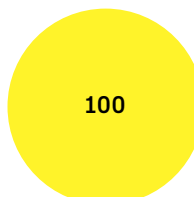
LOCOMOTION

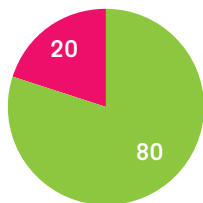
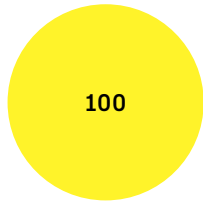
Summer Celebration and S&DR 200 Weekend

Supported by The Harry and Janice Banks Foundation

We also acknowledge and thank our corporate members, Patrons, Gaia Circle members and other individuals and organisations that supported ongoing activities across our museums in 2025–26, and those that provided vital unrestricted funding. The Science Museum Foundation provided valuable funding for our public programme and several early-stage capital projects across the Group.

Performance against targets: Resilience

Target	Outcome	Deliverables %								
Grow commercial income	Commercial profit was down 7% on prior year and adverse to budget, driven primarily by lower-than-expected performance in Science Museum events. Progress in redevelopment of the York Conference Centre is slower than planned to align with Great Hall works and Central Hall build. The Science and Industry Museum Conference Centre reopened, but site works are impacting full operation.	 <table><tr><th>Segment Color</th><th>Value (%)</th></tr><tr><td>Green</td><td>40</td></tr><tr><td>Pink</td><td>40</td></tr><tr><td>Yellow</td><td>20</td></tr></table>	Segment Color	Value (%)	Green	40	Pink	40	Yellow	20
Segment Color	Value (%)									
Green	40									
Pink	40									
Yellow	20									
Grow Fundraising and Partnerships income	Good progress was made in growing core income through Fundraising and Partnerships, with £6.9 million secured. Some delays in signing donor agreements with core income funders meant the target was not fully met, but it is expected agreements will be in place early in 2026–27.	 <table><tr><th>Segment Color</th><th>Value (%)</th></tr><tr><td>Yellow</td><td>100</td></tr></table>	Segment Color	Value (%)	Yellow	100				
Segment Color	Value (%)									
Yellow	100									
Develop the Science and Innovation Park	Plans to develop a short- and a long-term option for a new zero-carbon energy centre connected to the national grid have been placed on hold owing to grid capacity issues. Other options for energy generation at the site continue to be explored. Two hangars vacated as a result of the Collection Consolidation programme have been made available for commercial development to defray liabilities and generate unrestricted income. The 2025–26 budgeted income for existing site tenancies was achieved.	 <table><tr><th>Segment Color</th><th>Value (%)</th></tr><tr><td>Pink</td><td>33</td></tr><tr><td>Green</td><td>67</td></tr></table>	Segment Color	Value (%)	Pink	33	Green	67		
Segment Color	Value (%)									
Pink	33									
Green	67									
Make best use of our assets	Steps to make better use of our buildings and reduce liabilities, while not yet complete, have made significant progress, with negotiations for the leasehold disposal of the National Railway Museum’s Mineral Office well advanced and marketing of the Science and Industry Museum’s 1830 Warehouse in place.	 <table><tr><th>Segment Color</th><th>Value (%)</th></tr><tr><td>Yellow</td><td>100</td></tr></table>	Segment Color	Value (%)	Yellow	100				
Segment Color	Value (%)									
Yellow	100									

Target	Outcome	Deliverables %
Improve the performance, condition and capability of the estate	Significant progress has been made in year on infrastructure projects across the Group, with the PBIF budget fully implemented and a number of critical projects now complete. A range of other projects are in train and will complete in 2026–27. Discussions in relation to designation are ongoing.	 20 80
Achieve long-term financial sustainability	Steps have been taken to improve our financial management framework, with a three-year medium-term financial plan forming the basis for budget 2026–27 and discussions at Board and Committee. Financial protocols and the expenses policy were updated. New capital and commercial reporting is in place. Cash recycling machines are operational in London and Manchester.	 100
Utilise technology to achieve the Group's objectives	Delivery of ICT-led projects has progressed in key areas. The next phase of the desktop refresh was completed in year with about 750 devices rolled out. The Local Area Network Project is now in its implementation phase, following completion of design.	 100
Deliver our People and Culture Strategy	We continue to deliver the employee engagement action plan, with key findings from the 2025 Employee Engagement Survey informing actions including manager-led local action plans. The updated performance review cycle is now embedded, with 72% of staff agreeing that clear objectives and learning goals were set with their managers.	 100

How we assessed our performance:

Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;

Red – outside Amber thresholds; **Grey** – not started or too early to assess.



PERFORMANCE REVIEWS

4

Government performance measures

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum ^[1]	Science Museum Group ^[2]
Number of visits to the museum						
2019–20	3,160,000	539,000	698,000	189,000	421,000	5,007,000
2024–25	2,732,000	367,000	662,000	169,000	71,000	4,003,000
2025–26	2,639,000	433,000	672,000	212,000	208,000	4,168,000

Visit numbers have increased as a whole with the opening of major galleries in our northern sites. The Science Museum Group total includes Science and Innovation Park visit numbers.

Number of visits by children under 16						
2019–20	894,000	192,000	182,000	46,000	149,000	1,462,000
2024–25	1,056,000	145,000	197,000	53,000	22,000	1,473,000
2025–26	1,035,000	166,000	178,000	44,000	78,000	1,499,000

Child visits continue to exceed 2019–20 levels, led by the Science Museum as more UK families have chosen to visit London and include the museum as part of their visit.

Number of overseas visitors						
2019–20	1,536,000	120,000	98,000	3,000	11,000	1,769,000
2024–25	790,000	47,000	55,000	1,200	400	894,000
2025–26	744,000	51,000	44,000	6,000	4,000	849,000

International visitors remain at similar levels to prior year and continue to reflect the impact of the pandemic, with visits at about 50% of 2019–20 levels.

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum ^[1]	Science Museum Group ^[2]
Percentage of visitors who would recommend a visit						
2019–20	98%	98%	100%	100%	98%	98%
2024–25	81%	71%	86%	99%	34%	80%
2025–26	79%	77%	85%	99%	72%	80%

This measure is based on ratings of ‘definitely’ and ‘very likely’ to recommend. In 2019–20 face-to-face exit surveys were conducted, but since 2020–21 feedback has been via post-visit online surveys. It is thought that this methodology has impacted response ratings, with visitors more generous in their response to a face-to-face survey than an online survey sent out after the visit. At the National Science and Media Museum, recommend ratings were impacted by lower ratings at the start of the year before the *Sound and Vision* galleries opened in July.

Number of facilitated and self-directed visits by children under 18 in formal education

2019–20	328,000	44,000	27,000	5,000	33,000	436,000
2024–25	249,000	25,000	15,000	4,000	2,000	295,000
2025–26	243,000	26,000	13,000	3,000	11,000	296,000

Across the Group, formal education group visits have maintained the growth achieved in prior year, benefiting from the full reopening of the National Science and Media Museum.

^[1] The National Science and Media Museum was temporarily closed from June 2023 until January 2025.

^[2] Any anomalies in totals are due to roundings, or the addition of other Group-wide data.

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum ^[1]	Science Museum Group ^[2]
Number of instances of children under 18 participating in on-site organised activities						
2019–20	472,000	135,000	68,000	21,000	110,000	806,000
2024–25	415,000	125,000	33,000	7,000	7,000	587,000
2025–26	405,000	119,000	18,000	6,000	64,000	612,000

We continue to engage with family visitors through events and activities, enhancing their experience and supporting the growth of science capital. The Bradford Science Festival is a significant contributor to these numbers and as a biennial event took place in 2025–26.

Number of unique website visits

2019–20	6,517,000	648,000	1,271,000	134,000	805,000	10,963,000
2024–25	7,231,000	1,040,000	1,252,000	196,000	984,000	12,856,000
2025–26	6,821,000	1,003,000	1,387,000	182,000	1,389,000	13,482,000

Factors impacting results include: ⁽¹⁾ introduction of online ticketing in 2020; ⁽²⁾ growth in use of the Group's online content by remote audiences, including Collections Online; ⁽³⁾ implementation of cookie banners on our websites from April 2024, which has affected the number of visits we can track and limited the figures recorded for 2024–25 onwards; and ⁽⁴⁾ the impact of AI overviews on organic search traffic. The Science Museum Group total includes Group-wide websites in addition to museum websites.

^[1] The National Science and Media Museum was temporarily closed from June 2023 until January 2025.

^[2] Any anomalies in totals are due to roundings, or the addition of other Group-wide data.

Number of Science Museum Group UK loan venues

2019–20	162
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2024–25	142
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2025–26	133
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The majority of UK loans are long loans and as such the year-on-year data is relatively static. The loans moratorium has now ended, with loans commencing from October 2026 being considered.

Financial measures	2025–26 £000	2024–25 £000	2019–20 £000
Exhibitions admission income (gross income)	3,577	3,315	1,725
Trading income (net profit/(loss), excluding sponsorship income)	1,143	2,065	2,389
Total charitable giving (including sponsorship income)	13,836	21,366	27,520
Ratio of charitable giving to Grant in Aid	19%	34%	39%

The 2024-25 trading income figure has been restated to remove the costs of raising sponsorship income. Admission income to *Wonderlab* and temporary exhibitions increased, with *Wonderlab* remaining one of our most popular visitor offers. Trading income fell as a result of higher operational costs and some weakness in our corporate events business in London. Charitable giving was lower than in previous years, reflecting the recognition of grant income for major new galleries in previous financial years. As a result of this and the increased Grant in Aid funding for infrastructure works, the ratio of charitable giving to Grant in Aid declined year on year.

Financial review

SUMMARY

The 2025–26 financial year was another year defined by capital project activities. We opened the Power Hall in Manchester, *Sound and Vision* in Bradford and Station Hall in York. We closed our long-lived *Exploring Space* gallery in London and progressed work on the *Tomorrow* gallery, which is expected to open in early 2027 to showcase the most exciting research in contemporary science. Many of our space objects were redisplayed in the new *Space* gallery elsewhere in the museum. Meanwhile, work continued on our DCMS-funded programme of vital capital infrastructure improvements, which we are pleased will continue for a further four years.

Visitor numbers remain at a lower level than forecast and at approximately 80% of pre-pandemic averages. Numbers rose 4% to 4.2 million in 2025–26, helped by the openings of our new galleries, but were significantly behind target, particularly in London. This had an impact on visitor-related income that was partly mitigated by pricing, allowing us to achieve our highest ever visitor-related income figures. On the other hand, we experienced weakness in our corporate events offer in London after the closure of the *Exploring Space* gallery and the commencement of lift refurbishment works in our Illuminate events space.

The changes made to our operational model in 2023–24 and 2024–25 meant that we were able to withstand these pressures on our income streams. Though staff and non-staff cost increases continue to reflect the higher inflationary environment in which we now operate, we were nevertheless able to record our lowest underlying deficit since before the pandemic.

Our deficit was mitigated by the release of funds previously designated for capital projects, as a result of which our general funds returned to a modest surplus of £1.4m at the end of March 2026. This is below our target level of £5.0m and it is clearly not sustainable to rely on existing reserves to mitigate operational deficits. Our medium-term financial model sees a modest deficit budgeted for 2026–27, prior to the opening of Central Hall in York, and a return to surplus in 2027–28. Over the period to March 2028 the Group is forecast to retain an overall surplus of unrestricted funds.

Though the outlook remains challenging and management continues to monitor funding levels closely, we have passed the period of greatest disruption to our visitor offer and have demonstrated our ability to control costs over that time, with a reduction in staffing numbers and a scaling back of our public programme activities.

We are grateful for the ongoing engagement and support from DCMS, which included a hugely positive funding announcement for the museum sector for 2025–26 that was confirmed as the baseline for the coming Spending Review period to 2029. We remain well positioned to respond to a range of scenarios and to capitalise on increased visitor numbers as we conclude more of our ambitious capital programme.

2025–26 IN REVIEW

Income for the Group was £115.4m, which was 4% lower than in 2024–25 (£120.2m). Of this income, £73.2m (63%) was Grant in Aid received from DCMS, for both revenue and capital activities. Commercial income of £18.1m fell by 2% from 2024–25's figures (£18.6m) and remains 15% below 2023–24's record, as a result of lower visitor numbers and planned disruptions to some of our corporate events offer. Donations, grants and sponsorship of £20.0m were gratefully received from donors and supporters for a variety of capital and non-capital activities.

The Group's expenditure, including depreciation and amortisation, was £134.7m for the period and was 10% higher than in 2024–25 (£122.9m), though the 2024–25 figure included an actuarial adjustment of the Greater Manchester Pension Fund (GMPF) asset ceiling on exit from the fund and, as described in more detail below, the 2025–26 total includes increased depreciation and impairment charges subsequent to the completion and capitalisation of major projects. If these were adjusted for, the year-on-year increase in expenditure would have been 4%.

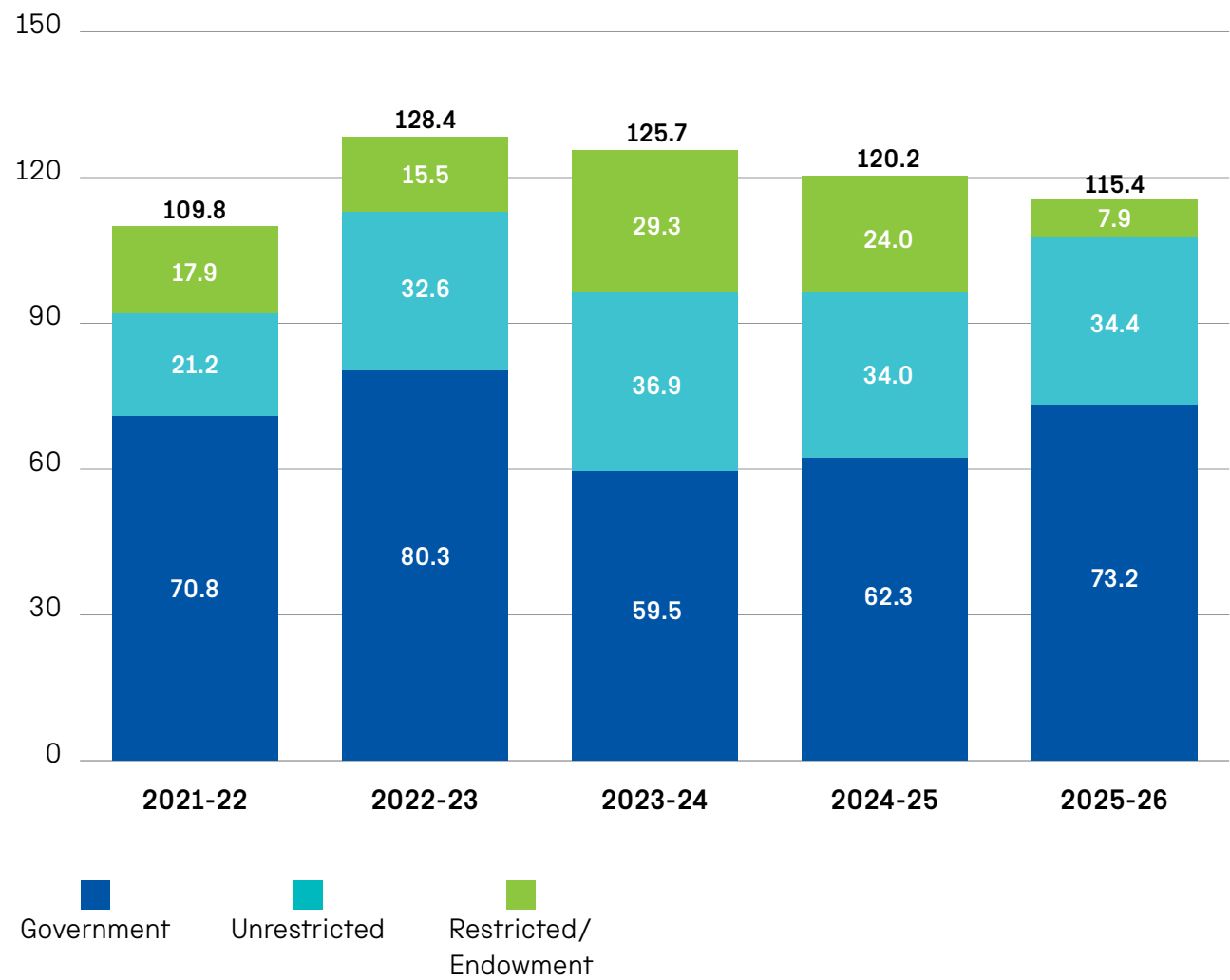
Nearly 85% of our non-capital expenditure was directed to our charitable objectives of science education and communication, care for and research into our collections and providing services to our visitors, with the remaining 15% used in support of income generation. Support costs of £61.4m (2024–25: £45.1m) included the running costs of our large estate, as well as back-office and management functions. These were in line with the previous year, once the impact of increased depreciation and impairment charges is taken into account.

Our capital expenditure on capital and major projects was £37.7m (2024–25: £43.4m) as we delivered on projects including the *Sound and Vision* gallery in Bradford, Power Hall in Manchester and Station Hall in York. Work continued on upgrades to our infrastructure across the estate and on the National Railway Museum's Masterplan. Over the past four years we have made over £70m of vital improvements to our estate as part of DCMS's Public Bodies Infrastructure Fund (PBIF), with over £25m of spend on these projects this year. In the financial year we completed and added over £72.9m to our fixed asset registers (2024–25: £32.7m), as a result of which our depreciation charge increased from £19.1m to £24.6m. On the revaluation of new assets under a replacement cost basis, we incurred impairment charges of £14.7m (2024–25: £6.4m), approximately 20% of our construction costs in each year.

In other respects our balance sheet remains strong, with net current assets of £59.0m (March 2025: £66.8m), including cash and liquid current investments of £53.6m (2025: £54.8m). In addition to funding new capital assets, we further paid down our outstanding loan balance with DCMS, which stood at £1.2m in March (2025: £2.1m).

Financial performance

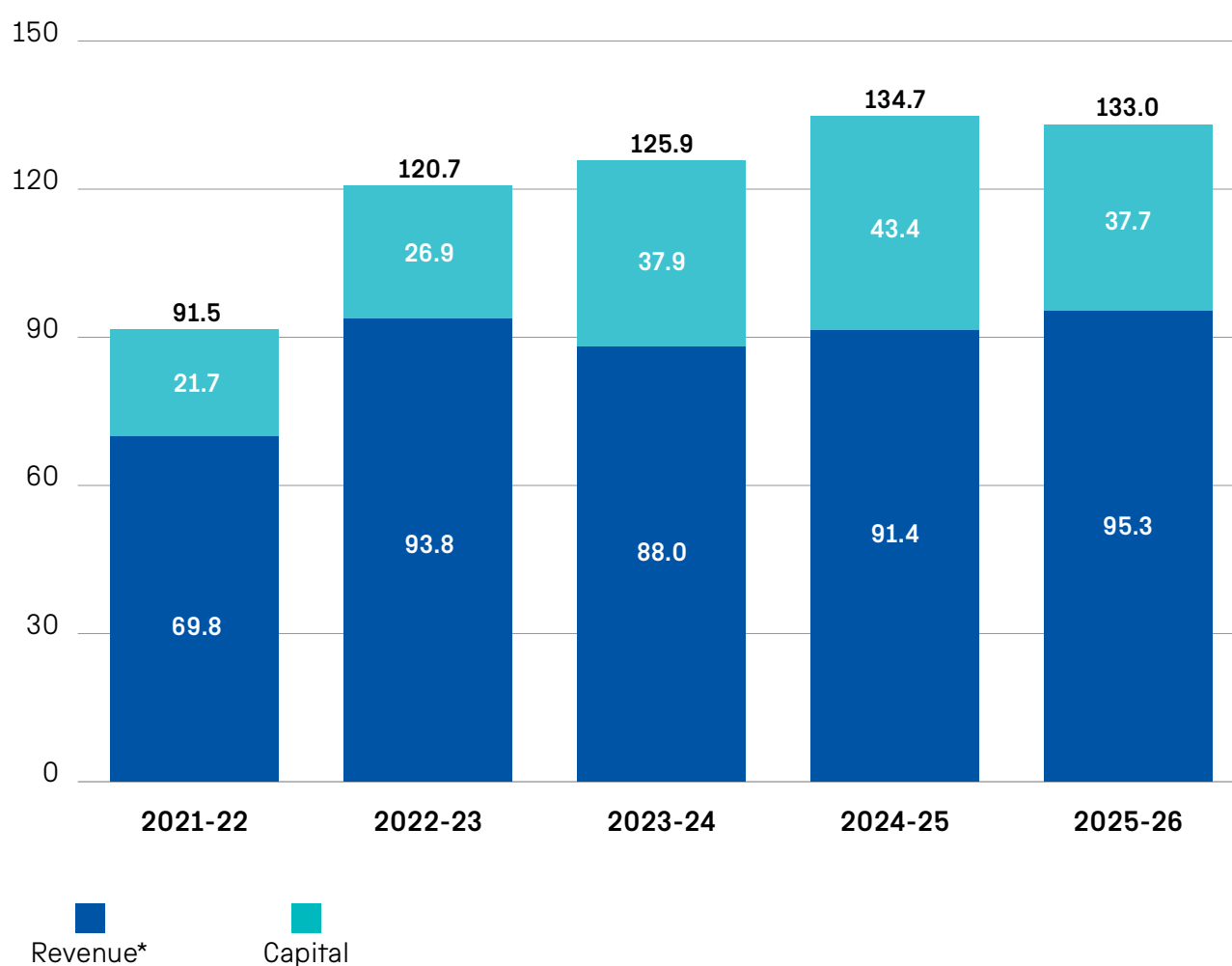
TOTAL INCOME OVER LAST 5 YEARS (£M)



Income fell by 4% from 2024–25, but self-generated income continues to exceed pre-pandemic levels. Grant in Aid from DCMS, for both revenue and capital activities, accounted for over 60% of total income, up from 2024–25, reflecting the increase in core funding announced for

the sector after the last Spending Review and continuing support for estate improvement works through the PBI. Restricted income fluctuates as a result of the timing of recognition of major grants in support of primarily capital projects and was lower in 2025–26 than in previous years.

EXPENDITURE (REVENUE AND CAPITAL) OVER THE LAST FIVE YEARS (£M)



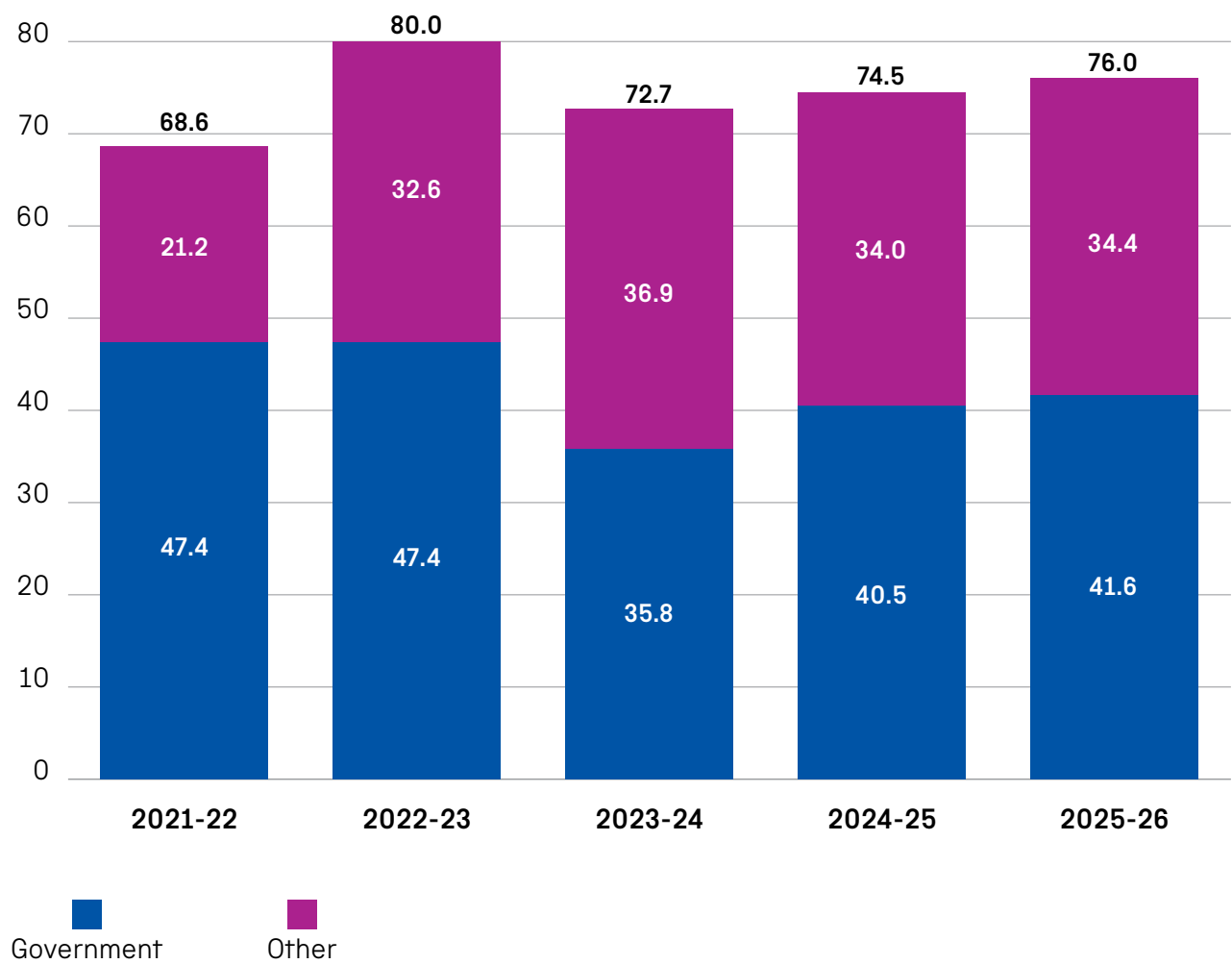
**Note: Revenue figures exclude depreciation and amortisation, impairment and loss on disposal, exceptional movements on provisions and the actuarial adjustment of the GMPF asset ceiling on exit from the fund in 2024-25.*

Expenditure on revenue and capital activities (excluding depreciation, disposal of assets and provision movements) fell slightly to £133m. Revenue expenditure rose as a result of higher staff costs and increased marketing spend, while capital expenditure remained at a level substantially higher than pre-pandemic.

This reflects the ongoing Masterplan and capital improvement projects across the entire Group, funded by both Government – through support from the PBIF and the Ministry of Housing, Communities & Local Government – and other partners.

Our income

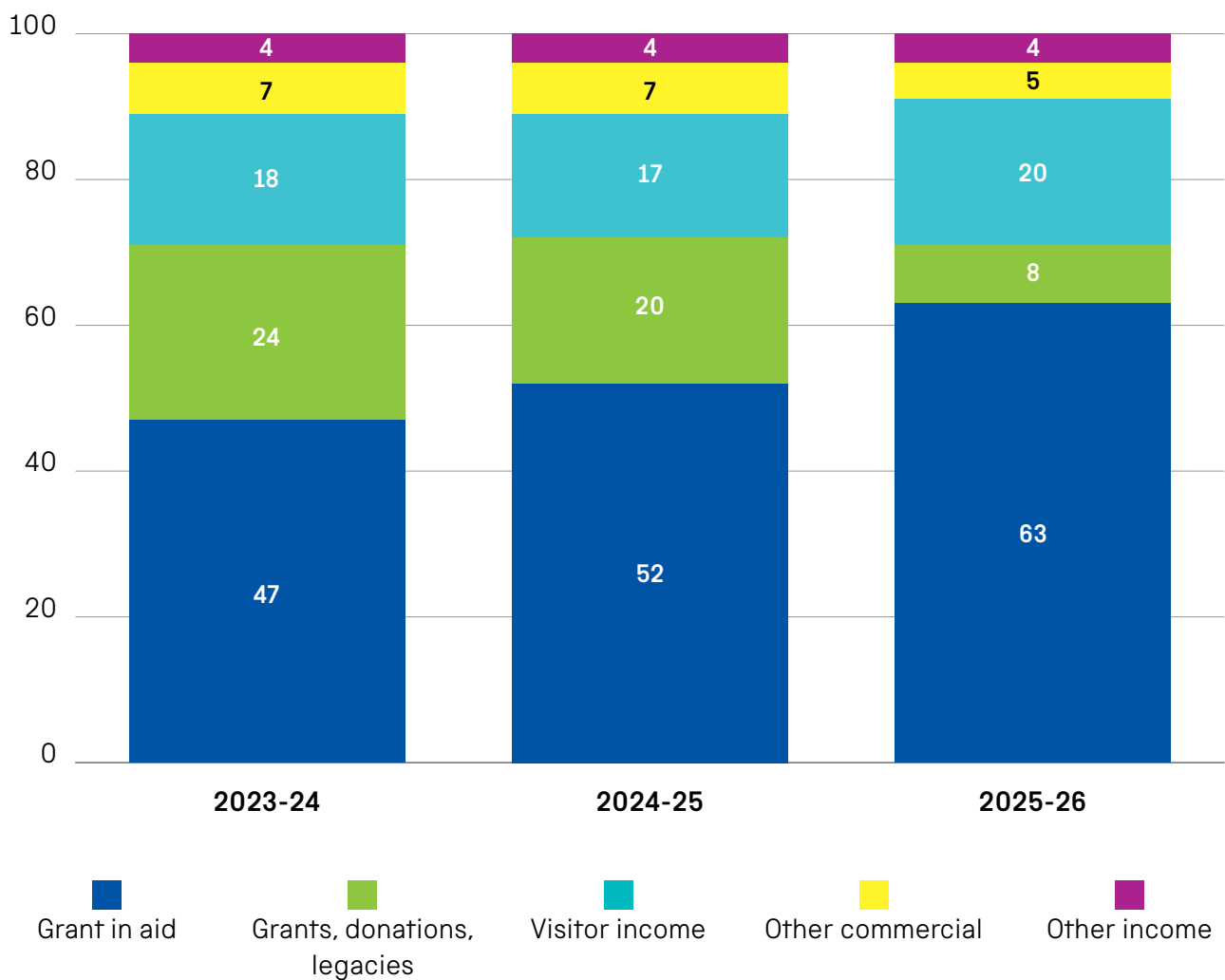
UNRESTRICTED INCOME OVER LAST FIVE YEARS (£M)



Unrestricted income, a measure which adjusts for the impact of restricted charitable donations and grants, rose to £76m in 2025–26. Government provided 55% of this income, slightly over our target of 50%. Self-generated unrestricted

income rose by 1% in the year, reversing a fall in 2024–25. Welcome additional revenue funding from DCMS supported our activities through this period.

INCOME BY SOURCE %

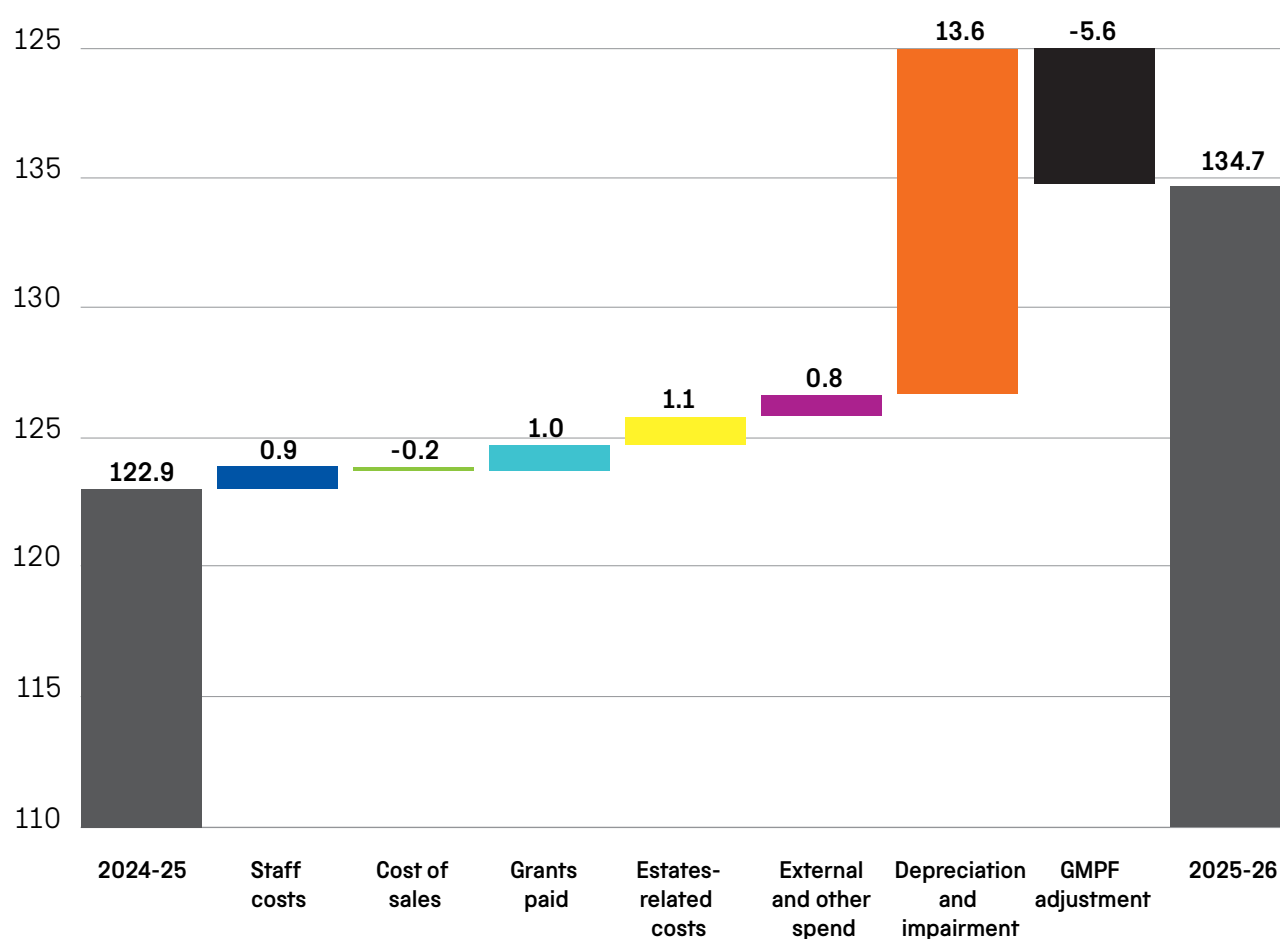


Our overall income mix in 2025–26 showed an increased proportion of Government funding and a corresponding reduction in the weighting of grants and donations. This was the result

of increased revenue funding from DCMS and the recognition in previous years of significant donations and grants in support of gallery development.

Our expenditure

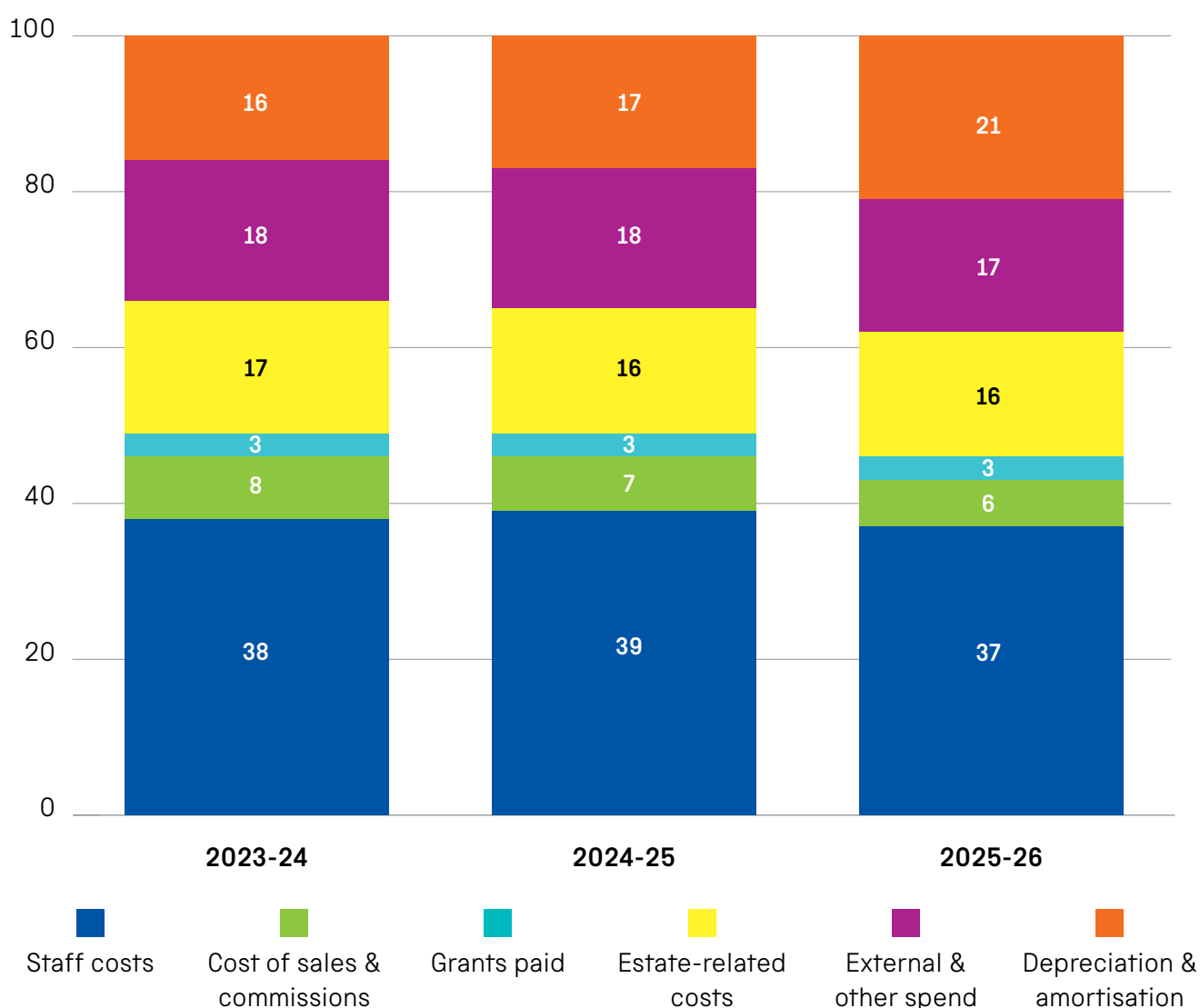
EXPENDITURE V LAST YEAR (£M)



With the exception of depreciation and impairment charges (described above), underlying revenue expenditure remained in line with prior year. The impact in 2024–25 of

the actuarial adjustment on the exit from the GMPF was a one-off component of the prior year comparative used as a baseline.

EXPENDITURE BY TYPE (%)

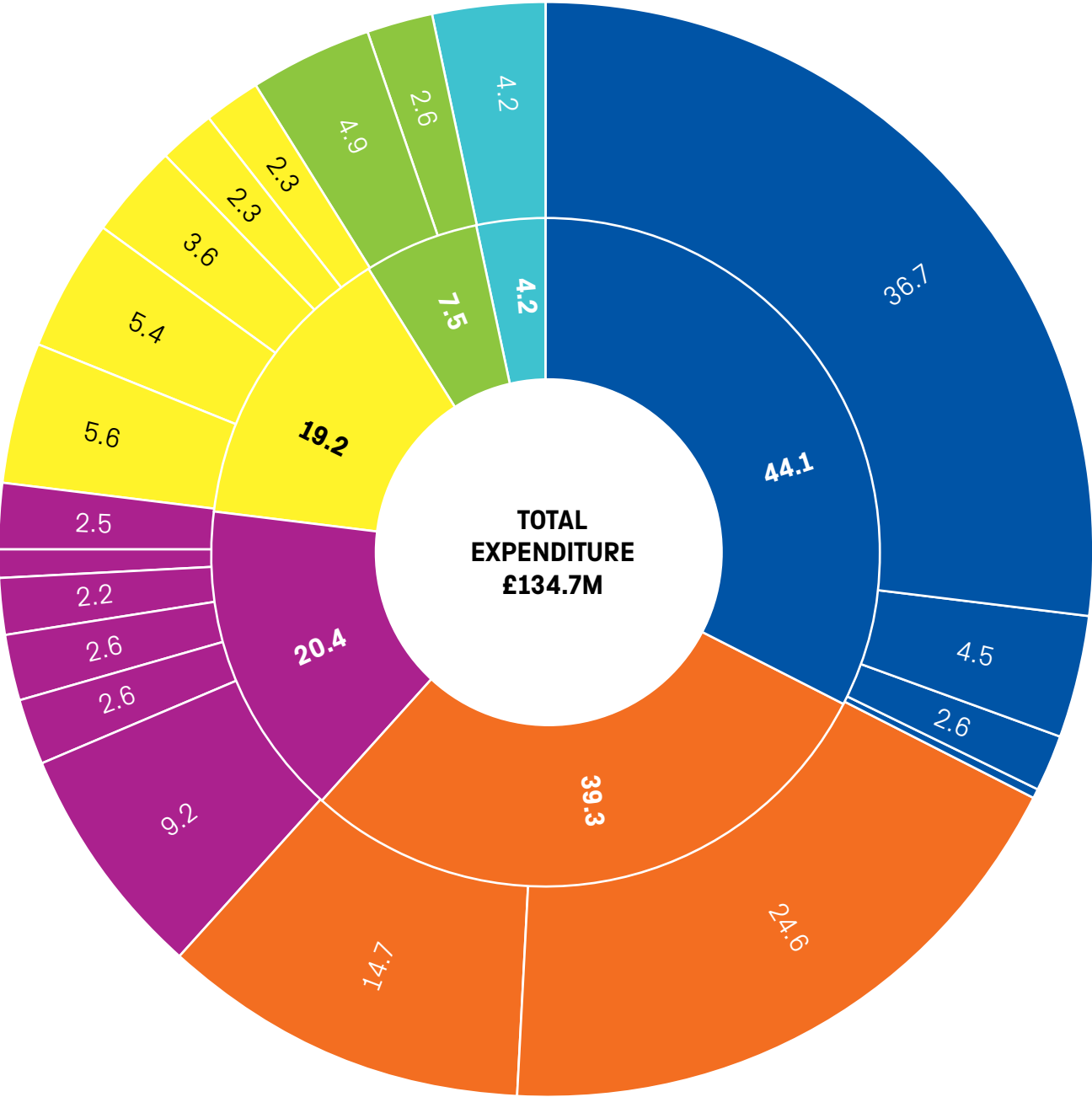


Expenditure above excludes impairments and losses on disposal, exceptional provisions movements, rebates on historic business rates and the actuarial adjustment of the GMPF asset ceiling on exit from the fund in 2024–25.

Our revenue–expenditure mix has remained consistent over the post-pandemic period. Staff costs continue to make up the largest category of spend. The cost of running our large and

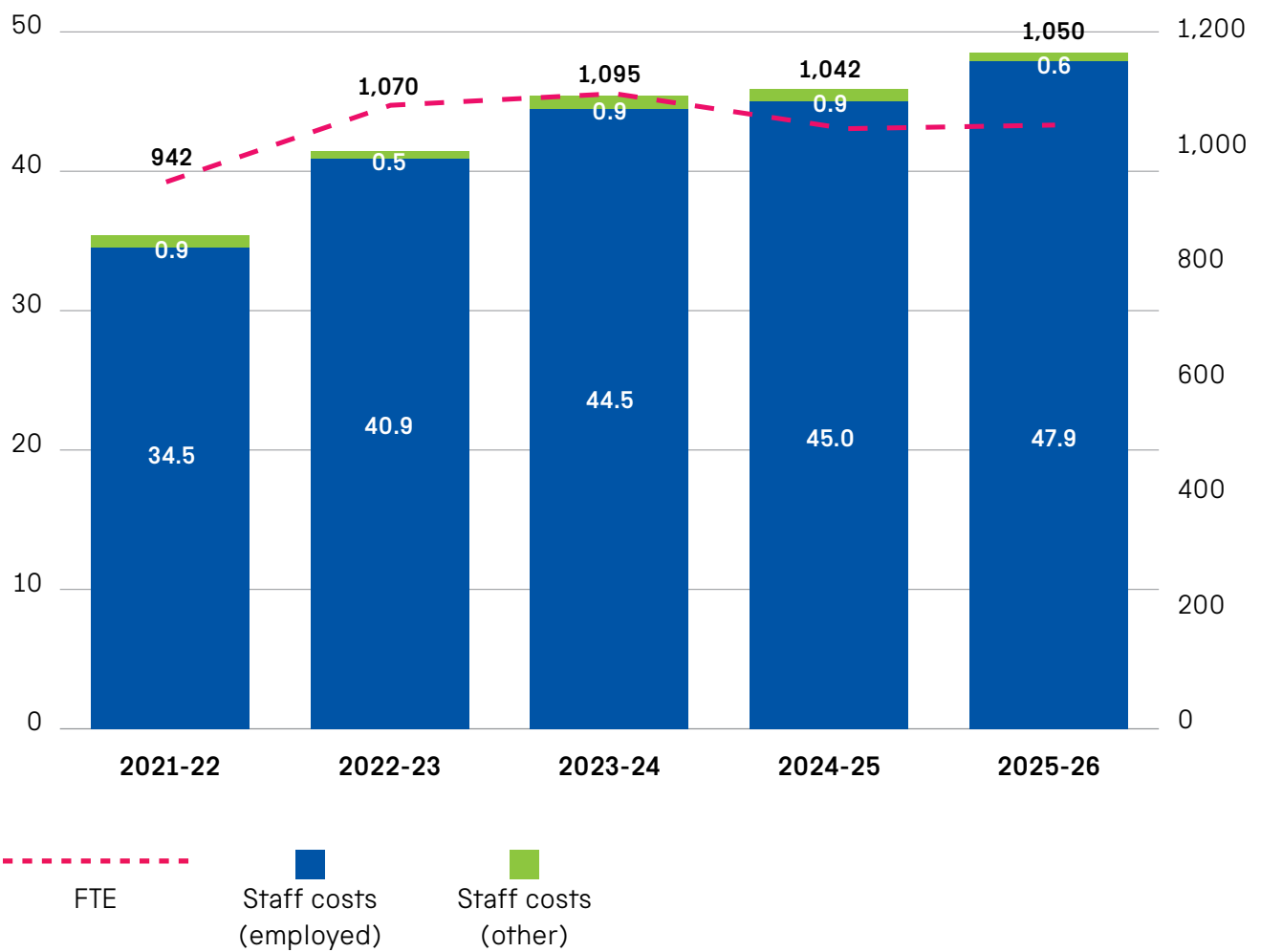
complex estate is significant, and depreciation has increased as we have completed a greater value of capital projects in recent years.

TOTAL EXPENDITURE



Category	Sub-Category	Amount	Totals
Staff costs	Salaries & allowances	36.7	44.1
	Social security	4.5	
	Pension costs	2.6	
	Other	0.3	
Asset-related spend	Depreciation & amortisation	24.6	39.3
	Impairment & disposal	14.7	
External & other spend	Exhibitions & collections	9.2	20.4
	ICT	2.6	
	People	2.6	
	Marketing	2.2	
	Finance & legal	1.3	
	Other	2.5	
Estate-related costs	Security	5.6	19.2
	Maintenance	5.4	
	Utilities	3.6	
	Cleaning	2.3	
	Other	2.3	
Cost of sales & commissions	Stock	4.9	7.5
	Commission	2.6	
Grants paid	Grants paid	4.2	4.2
Total expenditure			£134.7M

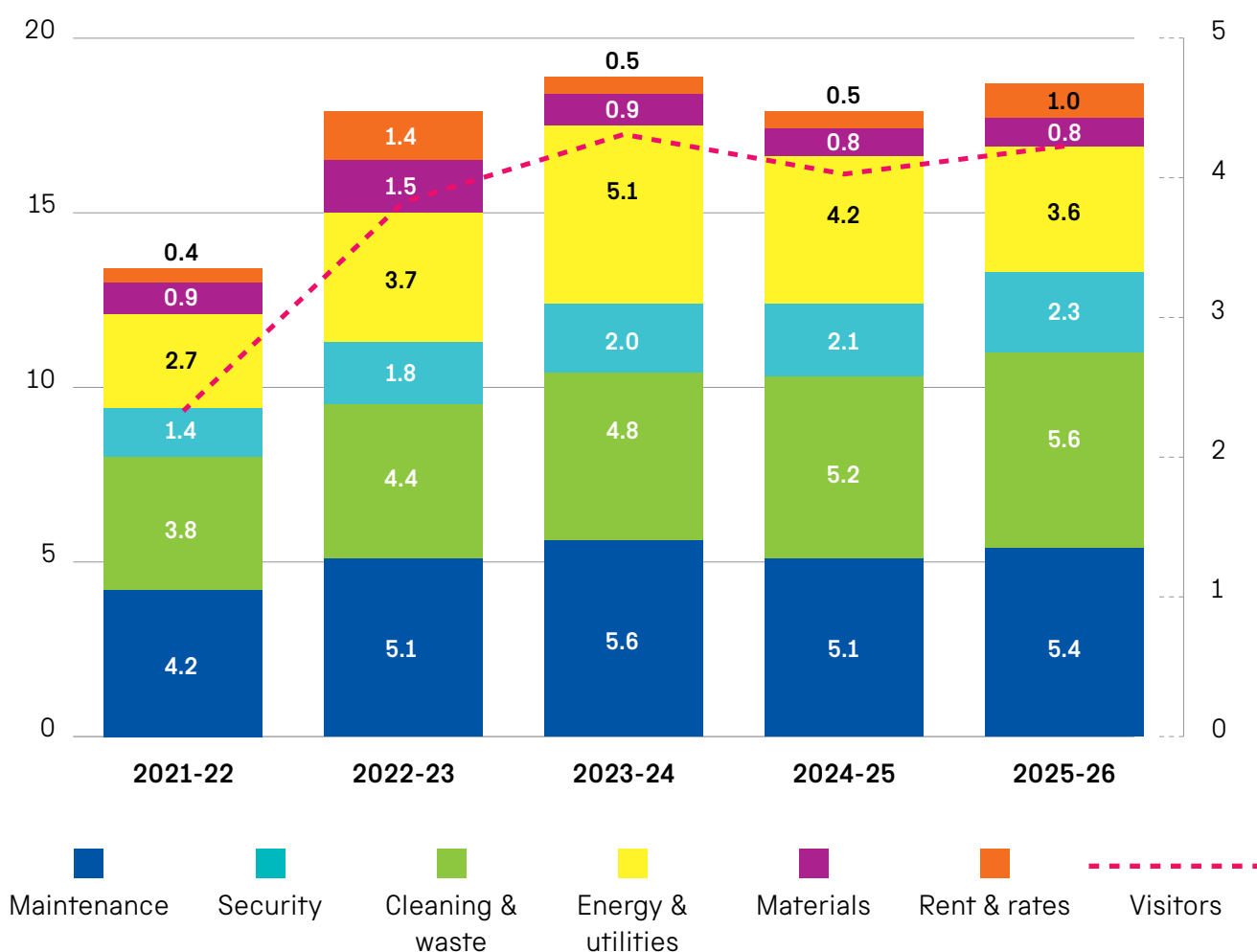
STAFF NUMBERS (FTE) AND COSTS (£M) OVER LAST FIVE YEARS



As the largest component of our expenditure, staff levels and costs are a key driver of our financial results. Average staff numbers rose after the pandemic, but have fallen back since 2023–24 after two change programmes and the completion of project activities. The impact of recent pay increases, which have been higher

than in the pre-pandemic period of lower inflation, is seen in the increases in average cost per full-time equivalent (FTE). These figures include staff involved in the delivery of capital projects and whose costs have been attributed to the capitalised assets.

ESTATE COSTS (£M) AND VISITOR NUMBERS (MILLIONS) OVER LAST FIVE YEARS



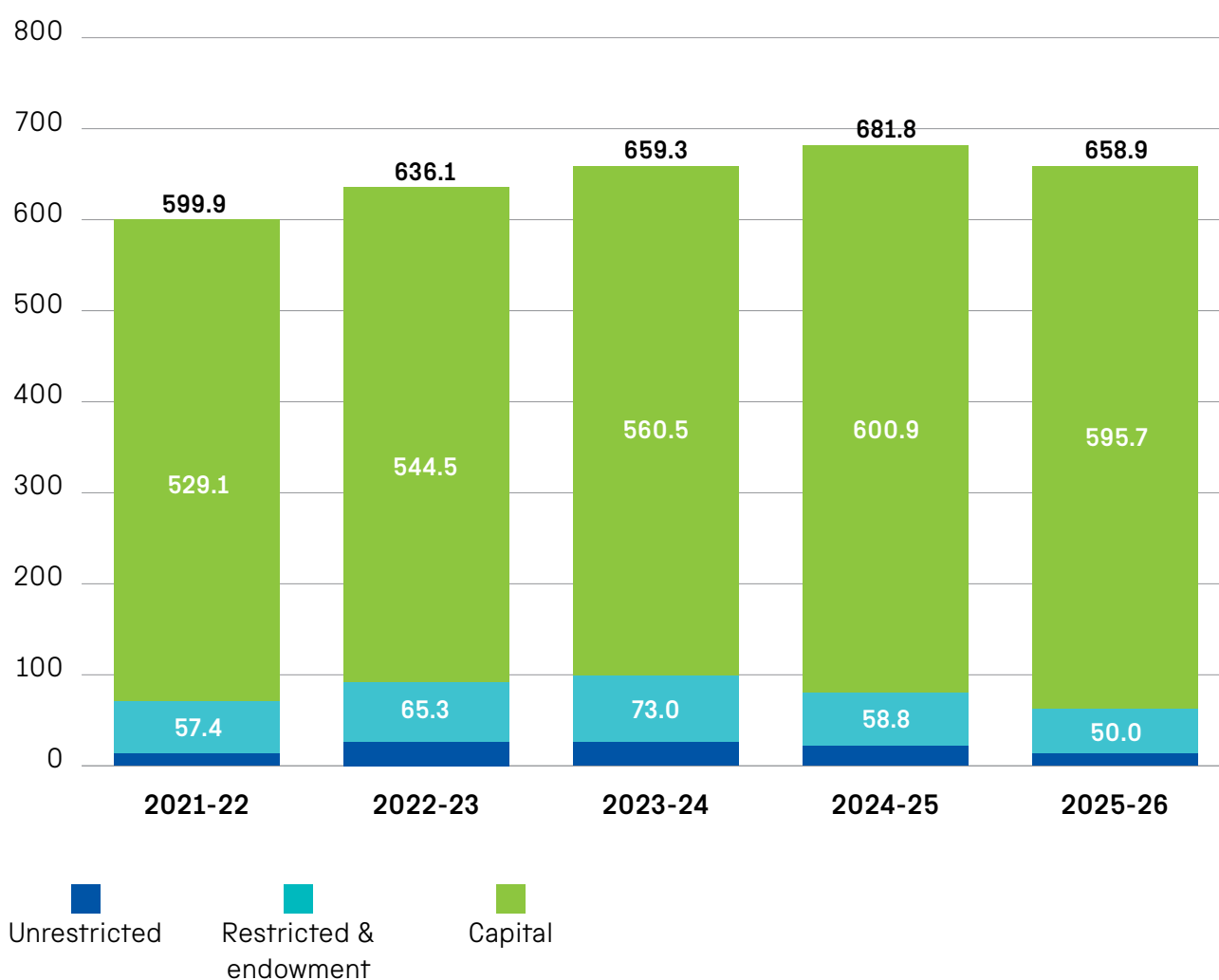
The legend in the prior year accounts incorrectly labelled "Security" and "Cleaning & Waste". The legend in the chart above is correct. *Rent and rates excludes rebates received in respect of historic business rate demands.*

With a return to more normal levels of visitors in the last three years, the costs of running our large and complex estate have also increased. Maintenance, security and cleaning cost increases reflect inflation, in both staff and non-

staff costs. The substantial increase in energy and utilities prices seen in 2023 has reduced slightly, but prices remain at approximately twice our pre-pandemic levels.

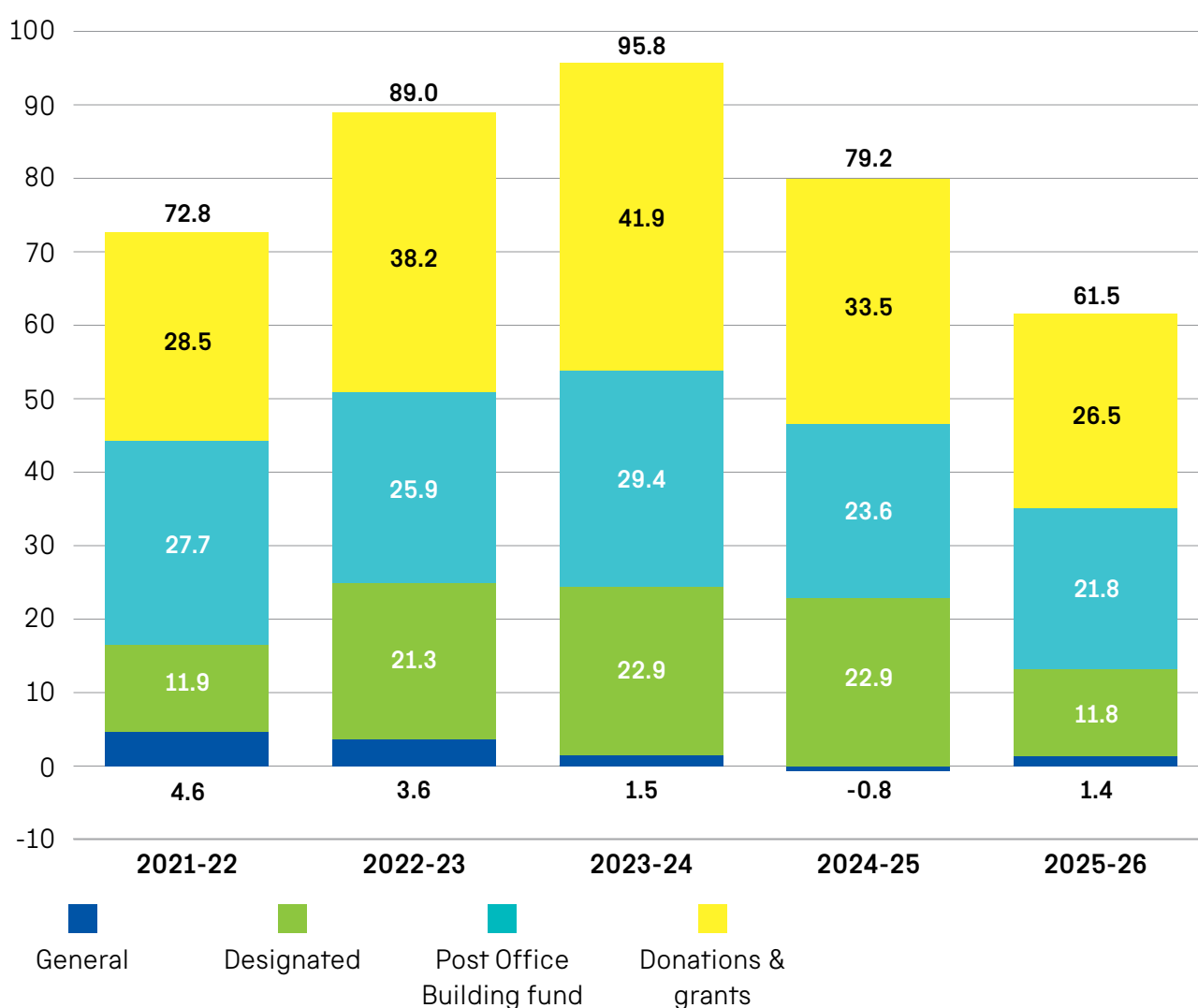
Our funds

TOTAL FUNDS OVER LAST FIVE YEARS (£M)



Our funds have increased by 10% since 2021–22, though 90% of these funds are held for future depreciation of our estate or relate to our heritage assets.

EXPENDABLE FUNDS OVER LAST FIVE YEARS (£M)



Our expendable funds – those available to spend – have fallen by over a third from 2023–24 as we use the funds particularly on our capital programme. The majority of our restricted donation and grant funds are forecast to be expended in the course of the current programme.

Unrestricted funds have fallen to £13m, the lowest level since the 2010s. General funds – or free reserves – returned to surplus at

March 2026, after the release of £4m of funds previously designated for capital projects. Trustees have retained designated funds of £12m for future projects, including the Masterplan work in York, where there is an expectation of future expenditure on Central Hall and related projects. If necessary, more of these designations could be released into general funds, but this would put the delivery of the associated projects at risk.

GOING CONCERN ASSUMPTION

The accounts have been prepared on the going-concern basis. The Board of Trustees of the Science Museum is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, has a statutory responsibility for keeping its collections and making them available for inspection by the public. The Trustees and Accounting Officer have acknowledged in making the going concern assessment that sufficient Government funding support has been committed to continue to be made available to fulfil these responsibilities, in agreement with funding committed in the Group's Delegation Letter for 2026–27 and the following two financial years.

It is recognised that there remain risks in relation to the long-term financial sustainability of the Group and further support may be required from Government to meet the Group's financial needs in future. DCMS continues to work with the Group to achieve longer-term financial sustainability and has reiterated in writing its commitment to providing further support where needed. The 2025–26 budget settlement for the Group and the museum sector included news of a 5% sector-wide increase in Grant in Aid, and it is welcome that this has been carried forward in the baseline for the settlement in the upcoming Spending Review period to 2029.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of assumptions around social or economic measures that could be experienced by the Group in reasonably likely future states.

After reviewing the Group's financial position, including significant unrestricted cash reserves, forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

FINANCIAL POLICIES

Creditor policy

The Science Museum Group operates a 30-days payment policy where no payment terms have been specifically agreed. Analysis of completed transactions shows 69% of payments were made within 30 days during 2025–26 (2024–25: 75%). This has increased owing to process improvements across the purchase-to-pay cycle. No allowance has been made within these statistics for disputed invoices.

Investment policy

The Trustees are empowered to invest by the Trustees Act 2000. Taking into account best return, short-term availability and security, the Group ensures that all funds identified as surplus to working capital are reviewed daily and invested on short- to medium-term facilities to maintain their value over time.

The Trustees continued to invest in line with their policy, which allows for investment in equity and fixed-income funds aimed at preservation of value over the period by seeking to produce the best financial return within an acceptable level of risk. The investment objective for the long-term reserves is to generate a return of 3% in excess of inflation over the long term. The investment objective for the short-term reserves is to preserve capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash-flow requirements. The Trustees have also considered the Group's sustainability objectives and are considering how the investment policy could support this.

The Finance and Business Committee believes that consideration of environmental, including climate change, social and governance (ESG) factors is essential to achieving sustainable investment returns, and when the Group invests through collective investment vehicles, the Trustees will select managers with evidence of strong ESG policies. The Finance and Business Committee will consider evidence of engagement, seeking to influence positively investee companies in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

In 2025–26 the long-term portfolio gained 7.3% (2024–25: gained 6.7%), meeting the investment objectives despite the significant market turbulence in March 2026. The Finance and Business Committee reduced the size of the long-term portfolio by approximately 75% in response to updated liability forecasting that showed a larger portion of the Group's funds falling within the short-term horizon.

Reserves policy

The Trustees have determined that the appropriate target level for general reserves is £5m, being equivalent to two months' unrestricted expenditure not funded by Grant in Aid from Government. This level of reserves is held as a safeguard against unpredictable income streams, which may be vulnerable to the wider economic climate, including retail income and visitor donations.

Having regard to the wider economic uncertainty and the level of general reserves held by comparable institutions, and after considering the forecast results for future years, the Trustees agreed at their meeting in March 2026 that £5.0m was an appropriate level of reserves to hold in this respect.

At 31 March 2026 general funds were at £1.4m, below the target level. Management has produced a multiyear financial forecast that sees the Group return to an operational surplus from 2027–28 and achieving the target level of general funds by 2030. The Group's financial situation remains challenging, with incoming resources not keeping pace with expenditure since the COVID-19 pandemic and subsequent inflationary shocks.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks. In the current year, Trustees agreed to reduce the target level in response to the more positive settlement provided by Government in the recent Spending Review.

Designated funds are unrestricted income funds designated at the Trustees' discretion for specific future projects of high strategic value.

The museum improvement fund represents the aggregate value of designated funds held for such projects, which include major capital works as well as exhibitions, research and educational projects. The majority of projects for which funds are held in the museum improvement fund will be undertaken during the coming financial year.

Fund accounting

Restricted funds are income funds or endowments which can only lawfully be spent for purposes specified by the donors. During 2025–26 the Group used its restricted funds on a variety of activities, including capital projects and research activities funded by grants.

Designated funds are unrestricted income funds held for specific future projects of high strategic value. During 2025–26 the Group has used its designated funds on a variety of capital projects and infrastructure investments, in line with budget.

The Group further distinguishes between restricted and unrestricted and between expendable and non-expendable funds, with non-expendable amounts being those associated with future depreciation of capital assets and endowment funds and expendable reserves being all other funds.

‘Expendable reserves’ comprise a mixture of restricted and unrestricted funds which the Group can use at its discretion. These funds comprise general funds, restricted grants and donations reserves, the restricted proceeds of the sale of the Post Office Building and designated funds.

FUNDRAISING PERFORMANCE

The Science Museum Group is an exempt charity under Schedule 3 of the Charities Act 2011, with DCMS acting as its principal regulator for charity law purposes, and is recognised as charitable by HM Revenue & Customs. The Group is registered with the Fundraising Regulator and is compliant with its Code of Fundraising Practice.

In 2025–26 all fundraising was carried out by in-house fundraisers employed by the Science Museum Group and the Group did not work with any third-party commercial participators or professional fundraisers. No complaints were received regarding fundraising this year. The Group regularly reviews fundraising processes to ensure that visitors can make a clearly informed decision about whether to make a donation in addition to any tickets or products they may choose to purchase. All fundraisers are trained to ensure that no undue pressure is placed on visitors or other prospective supporters to donate.

GRANT FUNDING

Grant in Aid

Continuing receipt of Grant in Aid from DCMS is dependent upon the Science Museum Group’s compliance with the DCMS/SMG Framework Agreement dated September 2025. This sets out DCMS policy and financial requirements, which include the relevant provisions of Managing Public Money and such other guidance as the Treasury, Cabinet Office or DCMS have issued. It also describes the delegated powers and limits.



Distribution of grant funding to the National Coal Mining Museum for England

In 2012–13 the Science Museum Group entered into a management agreement (updated in 2024–25) with the National Coal Mining Museum for England (NCMME) under which the Group supports NCMME through an annual grant payment. NCMME retains its own Board of Trustees and continues to publish its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year. NCMME is not considered a subsidiary undertaking for the purposes of Group accounting and the Science Museum Group does not exercise any control over NCMME's financial and operating policies. Under the agreement, the Science Museum Group retains accountability for the use of public funds. In addition, the Accounting Officer for the Group is also the Accounting Officer for NCMME and appoints the NCMME Director as Accountable Officer. The Science Museum Group reserves the right to adjust or withhold the funding to NCMME where there is a risk to public funds.

NCMME is a charity and its charitable objective is to advance the education of the public in the history of coal mining in England. Caphouse colliery is the very last accessible deep colliery in England and visitors can travel 140 meters from the surface to the unique underground museum experience. In addition the wider museum tells the stories of coal mining heritage in galleries displaying and Interpreting its diverse collection of objects ranging from fine art to machinery, alongside stunning former colliery buildings. An innovative events and learning programme, alongside a minewater treatment plant, pony discovery centre and nature trail keeps the amazing story of coal mining alive.

During 2025–26 further works were carried out on the winding engine which powers the cage to transport visitors the 140 metres from the surface to the unique underground experience, and collection protection infrastructure was replaced following a capital grant from the Science Museum Group. By distributing grant funding to NCMME, the Group achieves its statutory purpose of promoting the public's enjoyment and understanding of science and technology.

Risk review

Information on our risk management framework and assessment process can be found in the Governance Statement of this report.

The most significant risks faced by the Group and considered by the Audit and Risk Committee in 2025–26 were financial sustainability, the increased risk of cyberattack, legacy issues with our estate, collections storage challenges and delivery of a complex Masterplan portfolio of building projects.

- With visitor numbers yet to return to pre-pandemic levels, the Group's financial sustainability has been adversely impacted. We were pleased with the positive settlement provided by DCMS for 2026–27, which represents official acknowledgment of the Group's contribution to Government priorities, three in particular: 'Global Britain', 'Skills' and 'Growth in every place'. We monitor medium-term financial sustainability regularly and have a plan in place to return to surplus from 2027–28 onwards.
- The Group has continued to see the risks around cybersecurity increase, with a larger number of attempted attacks on the Group's technology infrastructure. These have also been experienced by other UK cultural institutions, with more high-profile attacks causing disruption across the sector. The Group has proportionate mitigations in place against this risk and regularly undertakes testing and training, and seeks external validation of the effectiveness of its cyber defences.

- The Group continues to work to maintain and improve the security and care of its collections. After the completion of the One Collection project, further work at the Group's Science and Innovation Park has mitigated some of the more severe risks to the older storage buildings, but many objects, and our digital collections, remain in substandard storage conditions.

Standing risks relating to the Group's estate and its collection have been addressed through:

- Monitoring of a ten-year estate maintenance plan, supported by detailed condition surveys and use of PBIF income received from DCMS to perform critical estate maintenance across the Group's museums.
- A continuing programme of object location audits and asbestos remediation activities.

Other areas of risk monitored during the year included protests and adverse publicity, our operational capacity to deliver an ambitious programme of project activity over the medium term, staff welfare and management of the financial aspects of the portfolio of capital projects including the Masterplan in York.

Our principal risks

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Financial sustainability	     	A case for additional revenue and capital funding from DCMS for the Group was successful for 2026–27. The medium-term financial plan includes a budgeted surplus from 2027–28. Visitor numbers and visitor-related income are regularly reviewed and monitored as key performance indicators. Annual budgets and quarterly forecasts are produced.	← →
Cybersecurity	   	We continue to operate in line with UK Government guidance. Active threat monitoring systems are in place. Staff training is regularly conducted and compliance monitored.	↓
Condition of the estate	    	We maintain a ten-year capital investment plan that identifies future liabilities and informs priority activities. Capital investment has been secured from DCMS and other funders to deliver a programme of improvements.	↓
Care for the collection	    	We maintain conservation and collection information and access policies alongside management processes. Programme activities have improved collections management systems and documentation.	← →

Audiences



Sustainability



Equity



Digital



Collection



Resilience



RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
York Masterplan	   	Successful funding bids have been submitted in the year. Project plans have been revised in response to changes to the planned timetable. We work closely with partners in the wider York Central development across the public and private sectors.	↓
Capacity to deliver	   	We apply full costing principles to our project activities to ensure we are adequately resourced for the scale of each project. We review areas where our Group structure provides opportunities for efficiency through centralisation or devolution, as required.	↓
Security	    	We maintain security and resilience plans and procedures to respond to incidents. Role-appropriate training is provided to staff and colleagues. We work with local agencies where relevant.	↓
Digital collection	    	We have initiated a project around digital preservation in 2024–25. The programme includes compilation of a digital asset register and has the ultimate aim of implementing a digital preservation system to manage our digital collection and records.	← →

Audiences



Sustainability



Equity



Digital



Collection



Resilience



RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Polarisation of views	A S E	Rigour is applied in content research and delivery. We maintain communication plans for our exhibitions and public programme, and a set of standard operating procedures for incident responses.	↓
Building a compliance culture	A S E D C R	A training programme is in place, with mandatory training for colleagues and managers in a range of areas. Our health and safety management system provides monitoring through audits and reporting to committees and the Board. The Information Management Group has oversight of data management. There is a Volunteering Policy and Framework in place for supervision of volunteers.	↓
Asbestos	A C	We have an Asbestos Policy and a Collections Asbestos Management Plan in place, supported by a register of asbestos-containing materials. There is an active programme of surveys and remediation, and significant progress has been made as part of the projects in York and Shildon. Training is provided to staff on asbestos and hazard management.	← →
Staff turnover	E R	Open sessions with Executive colleagues are held and action plans published. A longer-term pay and reward strategy is under development. Pay is benchmarked against comparator organisations.	↓

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Masterplan programme	   	We have an experienced Masterplan team including a Head of Programme Management Office, supported by review groups and expert committee advice. We follow gateway approval processes and project management principles.	← →
Supply chain failure and inflation	  	Activity budgets retain appropriate allowances for contingency to respond to higher levels of inflation. Where possible, prices are fixed through forward purchasing agreements. Procurement processes encourage engagement and competitive pricing from suppliers; credit scores are monitored regularly.	↓
Stakeholder management	  	We communicate proactively with colleagues, volunteers, contractors, policymakers and the public. We build strong relationships with local partners of our museums and with strategically important stakeholders.	← →
Staff welfare	  	We perform regular staff surveys to understand staff concerns on welfare and take corrective action. Learning and development opportunities are made available to all, including managers. Our Inspiring Service course engages frontline staff with visitor service.	↓

Audiences



Sustainability



Equity



Digital



Collection



Resilience



Sustainability review

INTRODUCTION

The Science Museum Group's Sustainability Policy, approved in 2020 and again in 2024, highlights the urgency of the threat of climate change and the sixth mass extinction of biodiversity. It also sets out the Group's ambition to reach net-zero carbon emissions by 2033, with a reduction of 59% across all direct and indirect emissions before gradually employing offsets for the remainder.

The Science Museum Group has prepared the following sustainability return in line with the Taskforce on Climate-related Financial Disclosures (TCFD) framework and HM Treasury's Sustainability Reporting Guidance for 2025–26. The Group also reports on Greening Government Commitments with quarterly submissions to DCMS, and undertakes a comprehensive, SBTi-aligned annual review of its carbon footprint (internally).

THE GROUP'S CARBON FOOTPRINT (Scopes 1 and 2, and specified Scope 3) is summarised below:

Scope	2019–20	2024–25	2025–26	% Change from baseline
Scope 1	2,708	2,716 ^[a]	2,192	-19%
Scope 2	3,450	2,670 ^[a]	2,362	-32%
Scope 3*	715 ^[a]	509 ^[a]	480	-33%
Total gross emissions (location based)	6,873	5,894^[a]	5,034	-27%
Reduction in Scope 2 emissions for renewable electricity supply	-3,371	-2,670 ^[a]	-2,362	
Total net emissions (market based)	3,502	3,224^[a]	2,672	-24%

* Business travel and electricity transmission and distribution.

Restatements

^[a] Restated to reflect better information available by 31 March 2026.

Further details on each of our reported scopes, commentary behind the variances and notes on our methodology and restatements are provided in the 'Metrics and targets' section (p125). The Group does not currently employ any carbon offsets and is focused on reducing actual carbon emissions as much as possible before exploring offsetting opportunities for residual emissions from 2033.

TCFD Compliance Statement

Over the 2025-26 reporting year, the Group has performed a detailed review of its compliance with the full requirements of the TCFD reporting standards.

TCFD	Location	Page	Compliance
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	107	Compliant
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	108	Compliant
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	109-11	Compliant
	b. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	112-115	Part-compliant
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	116-121	Part-compliant
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	123	Compliant
	b. Describe the organisation's processes for managing climate-related risks.	124	Part-compliant
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	122	Part-compliant
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	125	Part-compliant
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	127	Compliant
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	125-137	Part-compliant

Next steps to achieve full compliance. The steps required to achieve and maintain full compliance with the TCFD guidance are detailed in each section of this report. These steps include quantifying the financial impacts of climate-related risks, strengthening and monitoring the effectiveness of specific mitigating actions, and updating our scenario analysis every five years.

Governance

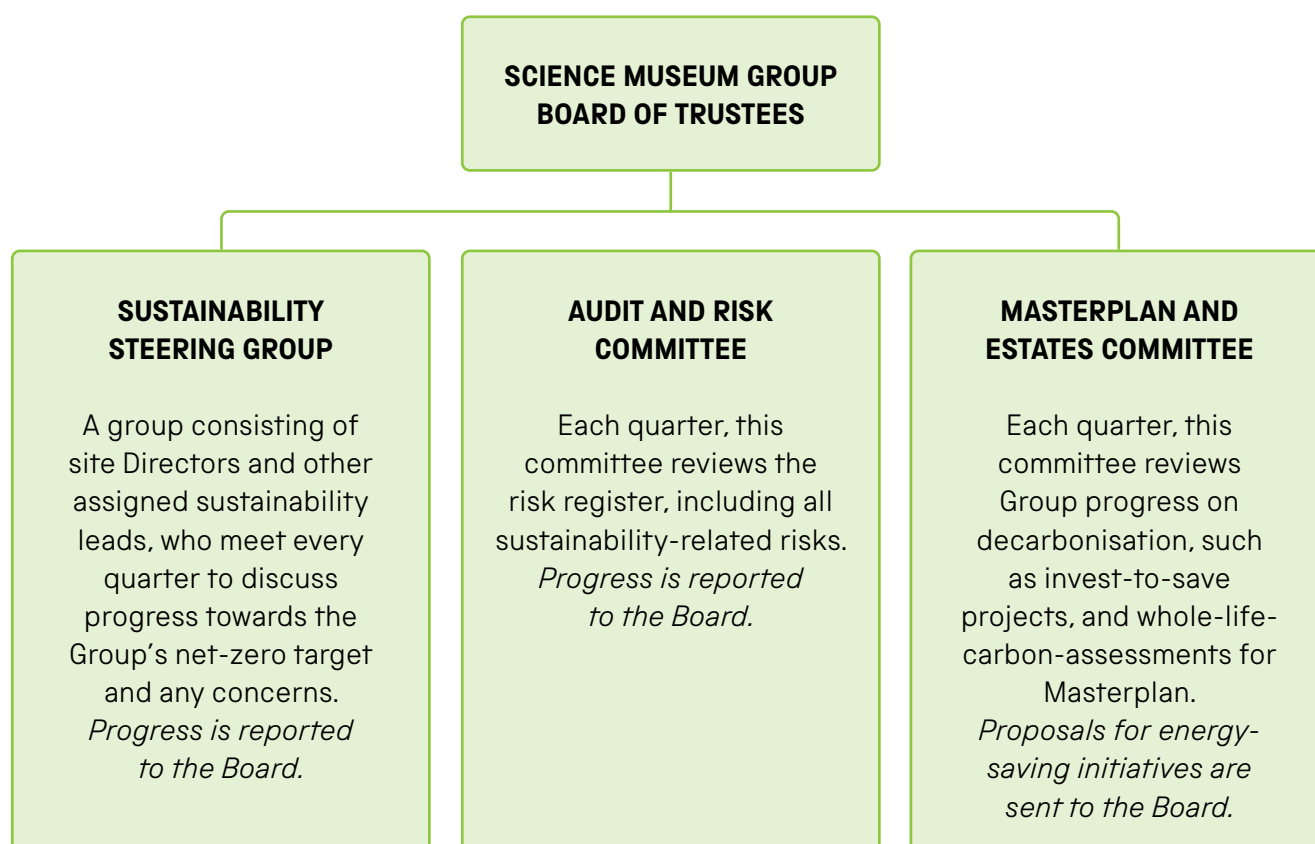
Board oversight of climate-related issues

The Board of Trustees is provided with a sustainability update ahead of every Board meeting, which details progress towards net-zero by 2033. Significant sustainability topics also considered by the Trustees in 2025–26 included:

- A re-baselining exercise in response to the previous emissions database expiring.
- Pursuit of energy reduction and renewable energy generation projects.

All climate-related risks are managed through a sustainability risk register, the contents of which are included in the principal and operational risk register reviewed quarterly by the Audit and Risk Committee.

Our climate-related risks and opportunities, and the progress of our work on TCFD compliance, including scenario analysis, were presented to the Audit and Risk Committee at each meeting in 2025–26.



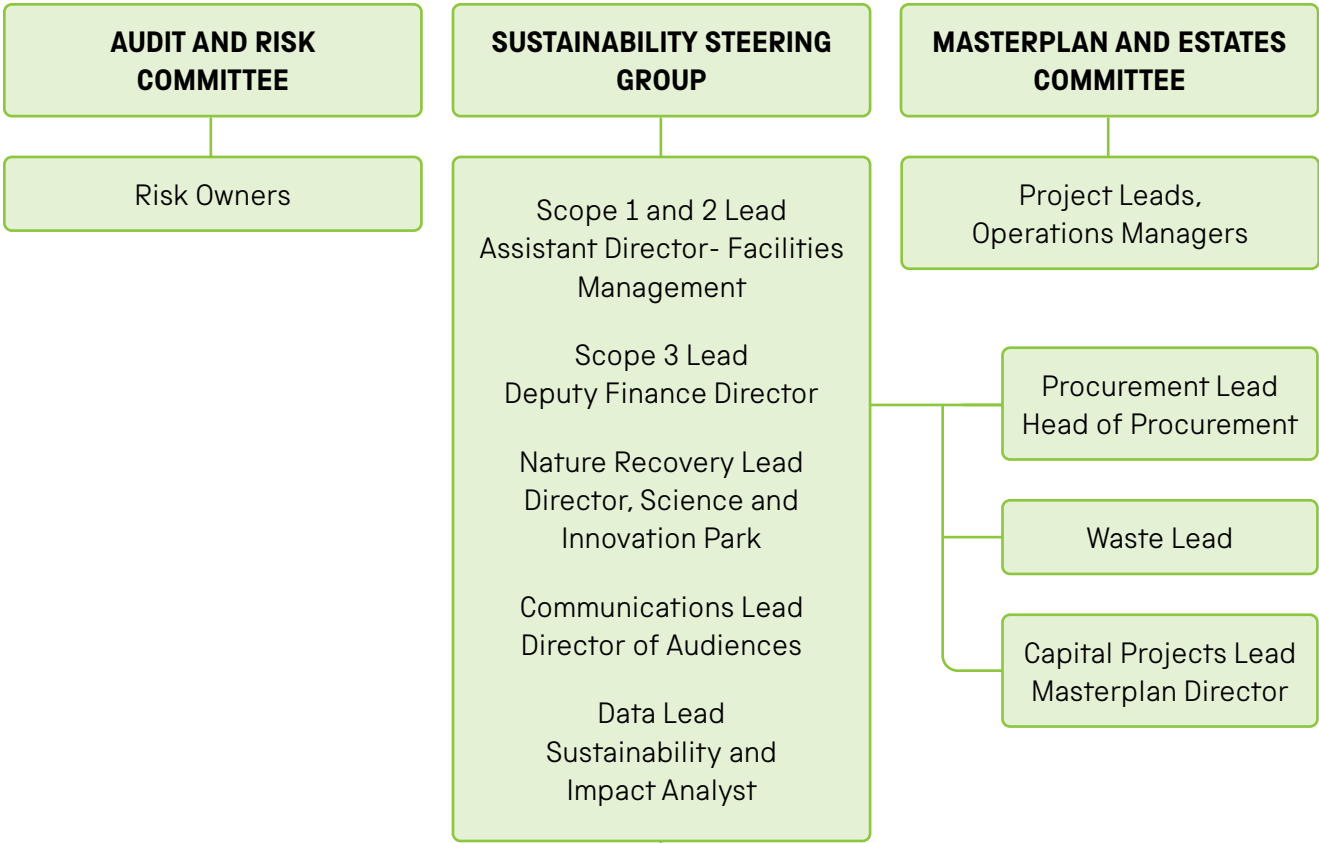
Management’s role in assessing and managing climate-related issues

The Group’s sustainability deliverables – including our progress towards net-zero, biodiversity and nature recovery, and climate risk and adaptation – are evaluated each quarter at our Sustainability Steering Group. Attendance includes each of our site Directors, as well as several other members of the Group Executive. Within the Sustainability Steering Group, individual members have been appointed as leads for different areas of our sustainability initiatives, including biodiversity and nature, Scope 1 and 2 emissions, Scope 3 emissions, the collection, and communication and engagement.

An update from the Sustainability Steering Group is presented to the Board of Trustees biannually.

Sustainability is also included as a key theme in other strategies such as our Estate Strategy, while bespoke sustainability frameworks have been incorporated at high level for Masterplan and Procurement.

The newly expanded sustainability risk register has a range of senior-level risk owners across departments such as Estates, Finance, Collections and Procurement. See the following section for more details.



Strategy

Climate-related risks and opportunities

The Group recognises the critical importance of addressing climate-related risks and opportunities. In early 2026, we worked alongside the Government Actuary's Department to expand our sustainability risk register, incorporating a broader range of climate and transition risks over a short- to long-term timeframe (2030s–2080s).

We identified 12 physical risks and 23 transition risks related to climate change and went on to highlight 4 priority risks of each, alongside 4 prioritised opportunities from a list of 16. All transition risks have been assigned within the categories recommended under TCFD's framework.

The priority climate risks and opportunities identified are shown in the following tables.

Next steps: The Group will improve quantification and financial analysis, expanding quantitative impacts for each priority climate risk. This will refine our analysis and help us to monitor risk scores, mitigation actions and prioritisation, ensuring that decisions are based in financial data.

PRIORITISED PHYSICAL AND TRANSITION RISKS

Risk	Definition	Short Term	Medium Term	Long Term
Extreme precipitation (acute)	Intense rainfall events occurring over a short period, often resulting in flooding, landslides and significant disruption to infrastructure	✓	✓	✓
Extreme high temperature/ heatwave (acute)	A period of excessively hot weather, which may be accompanied by high humidity, posing health risks and straining energy resources	✓	✓	✓
Change in temperature variation (chronic)	Alterations in the range and frequency of temperature fluctuations, which can affect ecosystems, agriculture and infrastructure			✓
Change in average temperature (chronic)	Long-term shifts in the typical temperature range of a region, which can impact weather patterns and human activities			✓
Policy and Legal	Unclear and/or changing climate regulations on planning, heritage buildings and technologies	✓	✓	
Technology	Complex low-carbon technologies require specialist design, deployment and maintenance skills	✓	✓	
Market	High costs and technical challenges of achieving net-zero by 2033	✓	✓	
Reputation	The Group faces increasingly strict climate-related expectations from funders, accreditation bodies, lenders, sponsors and commercial partners	✓		

Opportunity	Description	Short Term	Medium Term	Long-Term
Resource efficiency	Upgraded buildings and energy systems to reduce emissions, improve collection care and overall efficiency	✓	✓	
Resource efficiency	Reducing transport emissions by cutting unnecessary journeys and switching to cleaner modes of transport	✓	✓	
Energy source	Increased on-site energy generation	✓	✓	
Products and services	Offering climate-focused memberships and supporter product options	✓	✓	

Impact of climate-related risks and opportunities on the Group's operations, strategy and financial planning

Sustainability is a cross-cutting priority for the three guiding principles (audiences, collections and people) of our 2026–29 business planning. We recognise that climate and transition risks have impacts on each of these guiding principles and expanded our sustainability risk register to address impacts across multiple categories

including financial, operational, legal, regulatory, security, safety, reputational, environmental, employee and customer.

The most significant impacts on operations, financials and strategy are detailed below for the Group's priority climate risks. Strategic impacts are organised according to the three pillars drafted in the Group's 2026–27 strategy.

PHYSICAL RISK IMPACTS

Risk	Operational Impacts	Strategic Impacts	Financial Impacts
Extreme precipitation	Site closures (temporary or long term)	- Disruption to public access	Lost visitor revenue
Acute	Damage to climate control systems	- Reduced visitor confidence in museum's resilience	Damage to physical assets
	Disruption to security systems and digital infrastructure	- Deterioration of collections artefacts and heritage items	Increased insurance premiums
	Supply chain disruption		
Extreme high temperature/heatwave	Site closures or reduced opening hours	- Cancelled visits or lower satisfaction	Lost visitor revenue
Acute	Heating, ventilation and air conditioning (HVAC)	- Potential event cancellations	Damage to physical assets
	Outdoor activities suspended	- Damage to sensitive collections	Cooling measures, emergency response
	Supply chain disruption	- Risk of acute heat-related illness	
		- Safety impacted by staff compromised	

Risk	Operational Impacts	Strategic Impacts	Financial Impacts
Change in temperature variation Chronic	Strain on HVAC systems (more frequent replacement and maintenance) Indoor humidity variation	- Reduced visitor satisfaction: galleries too hot/cold/closed - Indoor humidity variation threatening collections preservation - Discomfort and distraction, added workload for facilities teams	Increased maintenance and repair costs Higher costs for collections care (strain on climate control and humidity systems)
Change in average temperature Chronic	Strain on HVAC systems (more frequent replacement and maintenance) New building designs or enhanced cooling systems for collections care	- Reduced visitor satisfaction during periods of heat discomfort, health risks for vulnerable visitors - Damage to collections, reputation harm - Outdoor exhibits affected - Reduced comfort and concentration: staff shortages, health risks	Expenditure on improved insulation, ventilation, temperature control systems Higher cooling costs Increased conservation costs owing to damage

TRANSITION RISK IMPACTS

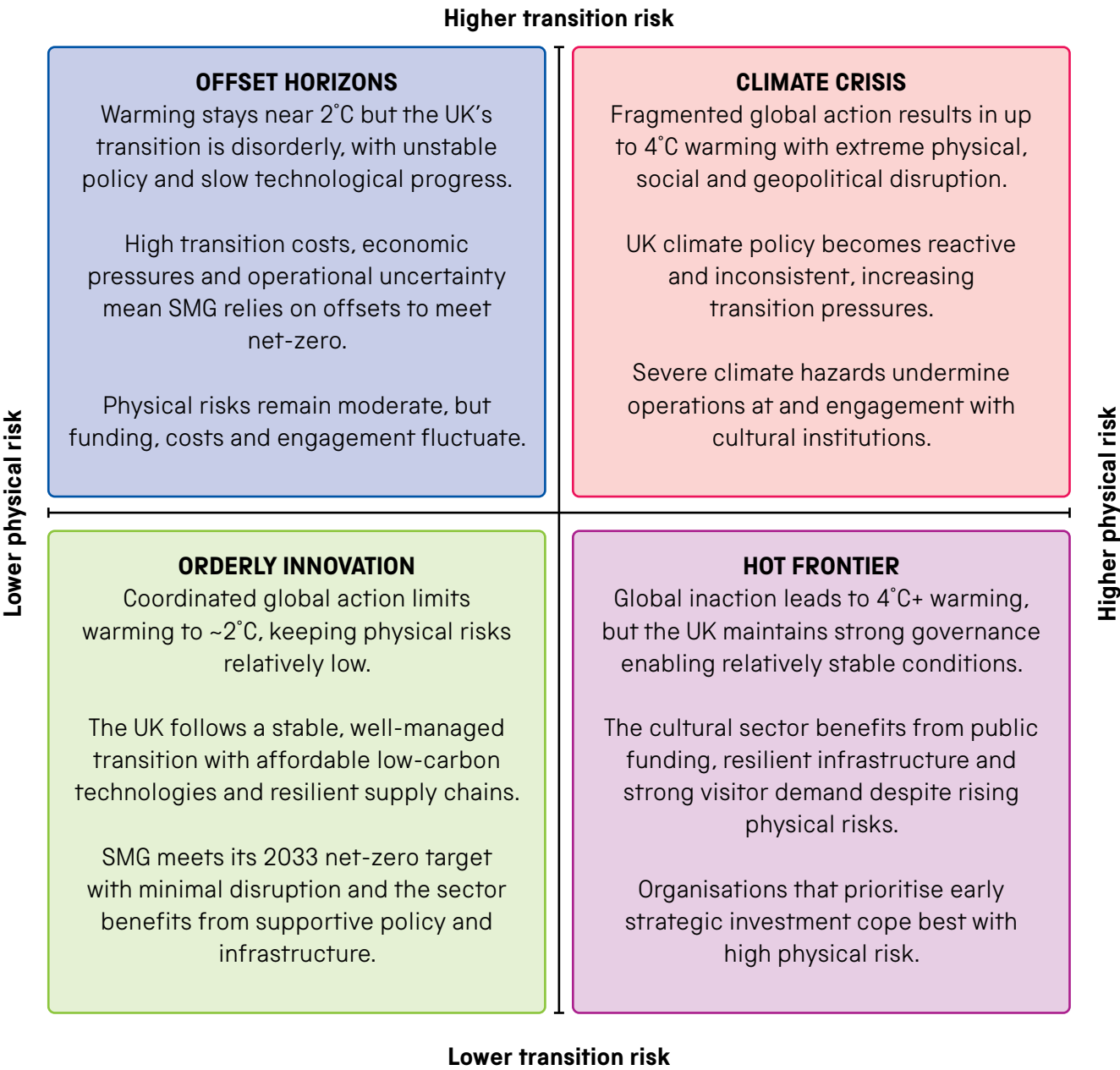
Risk	Operational Impacts	Strategic Impacts	Financial Impacts
Policy & Legal transition	Disruption to museum openings and collections care Supply chain impacts Disputes or industrial action	- Reduced visitor access or lower-quality experiences - Rushed changes affecting conservation methods - Stress and reduced morale: disputes, industrial action	Risk of fines or penalties Extra spending on data systems and staff time Increased legal costs relating to litigation
Technology transition	Disruption to operations from unreliable or incompatible systems Loss of data and capability during technology upgrades Integration challenges associated with retrofitting	- Reduced quality of offer due to failing technologies - Disruption to collections care from incompatible systems - Staff pressure from skills gaps: extra training demand	Early write-offs or retrofits for obsolete assets Increased operating costs associated with low-carbon technologies Increased energy and ICT costs

Risk	Operational Impacts	Strategic Impacts	Financial Impacts
Market transition	Operational restrictions from increased prices for key supplies	- Limited public offer due to shifts in demand and cost	Lower income from reduced demand for products or services
	Decarbonisation projects delayed by market barriers	- Reputational risk of not adapting in line with visitor expectations	Higher operating costs for more-expensive products and services
Reputation transition	Disruption from protests	- Lower audience satisfaction and engagement - Increased risk to collections from protests or civil unrest - Greater difficulty recruiting and retaining staff	Loss of visitor income
	Loss of partnerships/ changes to sponsorship affecting exhibitions and capital plans		Reduced funding for some programmes and activities Increased public relations spending

Strategic resilience, when reviewed alongside different climate-related scenarios

In early 2026, the Government Actuary’s Department facilitated workshops with the Group to develop four distinct scenarios

based on different levels of climate-related physical disruption and effectiveness of the global transition to a low-carbon economy. The scenarios were approved by the Audit and Risk Committee, and are detailed below:



The impacts of these scenarios were projected over short- to long-term timeframes, aligned with our own planning cycles as well as relevant UK policy and sustainability frameworks:

Timeframe	Alignment
Short-term (2030)	SMG net-zero target (2033)
Medium-term (2050)	UK's net-zero target
Long-term (2080s)	50-year time horizon for SMG assets

Detailed analysis was focused on two of the four scenarios, to allow for a combination of low and high physical and transition risks. Two physical risks (acute), three transition risks and one transition opportunity were prioritised for analysis under each of these scenarios. Prioritisation was based on present-day risk score, material impact potential and avoidance of overlap or duplication of themes.

Different impacts are more likely over time in each scenario. The following tables illustrate the risk and opportunity scores over time for prioritised risks and opportunities. Details on the scoring framework and methodology behind the risks and opportunities are provided in the next section.

Next steps: The Group will continue to test the resilience of its strategy against each of the above scenarios. We will explore the impacts on our strategic priorities, our funding, our audiences and our operations, and identify where strategy may need to adapt to remain robust under uncertainty.

Scenario 1: Offset Horizons

HIGH TRANSITION RISK/LOW PHYSICAL RISK

The UK endures a disorderly net-zero transition against a lower level of warming (2°C). Physical risks remain high, but do not match the severity of our 4°C warming scenario. Meanwhile, all three transition risks peak in the short term (2030s) before gradually improving. By the 2080s they fall to low, assuming the transition is complete.

FINANCIAL RISK/OPPORTUNITY SCORE

Risk	Present	2030s	2050s	2080s
Extreme precipitation	High (12)	High (12)	High (16)	High (12)
Extreme high temperature	Moderate (9)	High (12)	High (12)	High (12)
Low-carbon skills gap	Moderate (6)	High (16)	High (12)	Low (4)
Net-zero cost challenges	High (20)	High (25)	Moderate (9)	Low (4)
Rising stakeholder expectations	Moderate (9)	High (16)	High (12)	Low (2)
Opportunity	Financial opportunity score			
On-site energy generation	High (12)	High (12)	Low (4)	Low (2)

Risks and opportunities are both measured by likelihood and severity.
While a higher risk score is a negative, a higher opportunity score is positive.

High risk (12–25): higher financial severity and/or likelihood

Moderate risk (6–11): moderate financial severity and/or likelihood

Low risk (1–5): lower financial severity and/or likelihood

Low opportunity (1–5): lower impact and/or likelihood

Moderate opportunity (6–11): moderate impact and/or likelihood

High opportunity (12–25): higher impact and/or likelihood

Under this scenario:

- Extreme precipitation is a high risk from the present day, and peaks in the 2050s with rising winter precipitation and severe summer downpours. The risk drops by the 2080s to reflect the benefit of limiting warming.
- Extreme high temperature rises to a high risk by the 2030s as heatwaves become more frequent at the Group's urban sites.
- The risk of net-zero cost challenges is the highest risk, and reaches the maximum score in the 2030s, aligning with the Group's net-zero target of 2033.
- The low-carbon skills risk gap stays elevated through the 2050s, as economy-wide demand for specialist labour remains high even after the Group's core programme is largely complete.
- The risk associated with stakeholder expectations stays high throughout the 2050s, assuming ongoing reporting requirements and reduced funder tolerance for carbon offsetting.

Scenario 2: Hot Frontier

LOW TRANSITION RISK/HIGH PHYSICAL RISK

Warming is more intense in this scenario (reaching 4°C above preindustrial levels). Despite major disruption globally, the UK's strong governance ensures a relatively orderly transition which helps the Group to meet its 2033 net-zero target. This means the transition risks are generally less severe, while the physical risks score more highly.

FINANCIAL RISK/OPPORTUNITY SCORE

Risk	Present	2030s	2050s	2080s
Extreme precipitation	High (12)	High (12)	High (16)	High (20)
Extreme high temperature	Moderate (9)	High (12)	High (20)	High (25)
Low-carbon skills gap	Moderate (6)	Moderate (9)	Moderate (6)	Low (2)
Net-zero cost challenges	High (20)	High (20)	Moderate (6)	Low (2)
Rising stakeholder expectations	Moderate (9)	Low (4)	Low (1)	Low (1)
Opportunity	Financial opportunity score			
On-site energy generation	High (12)	High (20)	Moderate (9)	Low (4)

Risks and opportunities are both measured by likelihood and severity.
While a higher risk score is a negative, a higher opportunity score is positive.

High risk (12–25): higher financial severity and/or likelihood

Moderate risk (6–11): moderate financial severity and/or likelihood

Low risk (1–5): lower financial severity and/or likelihood

Low opportunity (1–5): lower impact and/or likelihood

Moderate opportunity (6–11): moderate impact and/or likelihood

High opportunity (12–25): higher impact and/or likelihood

Under this scenario:

- The risk of extreme precipitation increases materially by the 2050s and further by the 2080s, driven by a projected marked rise in the frequency and intensity of extreme rainfall events.
- Extreme high temperature rises sharply by mid-century and reaches maximum severity and likelihood by the 2080s, reflecting a further increase in prevalence of heatwaves across all sites.
- The risk of net-zero cost challenges remains high in the 2030s owing to the unavoidable scale of delivery. However, the Group's achievement of net-zero, strong economic conditions and reliable funding support mean that by the 2050s there is reduced probability of significant cost.
- A stronger sector-wide net-zero transition (as well as a supportive funder environment and stable policy) results in lower risks of rising stakeholder expectations and a low-carbon skills gap; these peak at moderate in the 2030s and decline steadily to low by the 2080s.

Risk Management

Incorporation into the Group's overall risk management framework

Climate-related risk is a cross-cutting factor in a number of our principal risks, as indicated in the table on pages 101-104. As part of our commitment to sustainability and resilience, we have integrated climate risk management into our organisation-wide governance, strategy and risk management processes.

- Risks are typically identified and assessed on an annual basis, with the most recent additions being identified through workshops facilitated by the Government Actuary's Department.

- Management of climate-related risks follows the standard processes in the Group's risk management framework. All risks are assessed at least annually by the risk owner, with updates provided quarterly on controls and mitigation actions.
- Reporting procedures are the same for climate-related risks as for all other risks. This provides the Corporate Risk Group and Audit and Risk Committee with quarterly oversight of all principal risks and significant movements, including those on the sustainability risk register. This is reported to the Board as required.

Climate-related priorities are also integrated into our Estate Strategy and Masterplan.

Next steps: We will embed scenario insights into other core processes besides risk management. While it is included within the risk register, we will extend the scenario analysis to capital planning, estate management and business case development.

Identification and assessment of climate-related risks

The most significant climate-related risks were identified in engagement sessions with colleagues from across the Group. These risks were prioritised according to potential financial severity, decision usefulness and suitability for scenario analysis. All risks were scored in a range of 1–25 and in accordance with the Group's standard risk management thresholds, considering each risk's:

- Likelihood (very unlikely/unlikely/possible/likely/highly likely)
- Severity (minor/moderate/major/severe/critical)

Our assessment of the present-day status of prioritised climate-related risks and opportunities is as follows:

Likelihood	Severity				
	Minor	Moderate	Major	Severe	Critical
Very likely					
Likely		01	03		T3
Possible		T2, 02	T4, P2, 04	P1	
Unlikely		P4	P3, T1		
Very unlikely					

Key:

P1 - Extreme precipitation / P3 – Change in temperature variation / T1 – Policy and Legal / T3 – Market / P2 – Extreme high temperature/heatwave / P4 – Change in average temperature / T2 – Technology / T4 – Reputation / 01 – Upgraded buildings/energy systems / 02 – Reduced transport emissions / 03 – On-site energy generation / 04 – Climate memberships/products

Next steps: The Group will review scenario analysis of all climate-related risks every five years, in line with HM Treasury's application guidance. Updates will reflect changes in climate policy, technology costs, funding arrangements, delivery progress and the external operating environment.

Management of climate-related risks

Key mitigations for the Group's climate-related risks include:

- Prioritising investment in emergency preparedness
- Updating our heat management systems
- Developing a low-carbon skills strategy
- Enhancing energy efficiency
- Developing on-site energy generation
- Continuing other decarbonisation initiatives across our estate

Each of these mitigation actions is assigned to a relevant lead to monitor progress.

Cross-cutting climate-related risks are assigned to the most appropriate departments and functions:

- Site Directors are responsible for strategy and implementation, under the governance of the Sustainability Steering Group.
- Estates Managers across all six sites drive the reduction of energy consumption and associated emissions under the governance of the Sustainability Steering Group's Scope 1 and 2 Lead.
- A Sustainability and Impact Analyst is responsible for data, reporting and related compliance.

Next steps: The Group will strengthen risk mitigation actions. Having developed a portfolio of risks and opportunities, we will prioritise measures within our control which align with core objectives. Our 2026–27 Annual Report will update on progress made with these mitigations.

Metrics and targets

The Group evaluates its performance on a quarterly and annual basis, to inform our journey towards net-zero by 2033. The section below summarises performance in 2025–26 for Scope 1 and 2 and specified Scope 3 areas.

Our carbon footprint reporting, alongside additional metrics as requested, is submitted to DCMS as part of the Greening Government Commitments, each of which are addressed below.

About our data

All information presented in this report has been calculated according to the Greenhouse Gas (GHG) Protocol, using the appropriate year's emission factors from the Department for Environment, Food & Rural Affairs.

- Scope 1 data comprises direct emissions – our fuel use from on-site utilities, refrigerant leaks and the vehicle fleet.
- Scope 2 data concerns emissions from purchased energy (electricity) using the location-based method.
- Our Scope 3 data (indirect emissions) includes business travel (with radiative forcing) and electricity transmission and distribution, in line with guidance from the Greening Government Commitments.

Other Scope 3 categories (including purchased goods and services, capital goods, upstream transportation and distribution, employee commuting, use of sold products, downstream leased assets and investments) are not included in this report. This is because the data relating to these areas is subject to ongoing improvements in monitoring and reporting, and is not yet available to a level of completeness and reliability consistent with sustainability reporting standards.

We are committed to improving the quality of our data and continue to assess it each year according to the framework given in the GHG Protocol. In 2025 we also completed an extensive re-baselining exercise for Scope 3 emissions, focusing on supply chain and spend-based emissions, which follows the discontinuation of the emission factors database we previously used. We hope to use our ongoing data quality assessment to enable phased inclusion of further Scope 3 categories in future annual reports.

Some minor restatements have been made against previous years where discrepancies were found: these are due to credit notes (utilities), the introduction of radiative forcing factors (flight travel), revised definitions and breakdowns (waste tonnage) or other minor amendments of returns submitted in previous years.

Our expanded carbon footprint is provided below, with details of our performance against each scope of emissions and all of the Greening Government Commitments.

Working towards net-zero and adapting to climate change

Throughout 2025–26, utilities usage, associated costs and resulting carbon emissions all tracked below the previous year, continuing a general reduction trajectory since 2019–20. Scope 1 emissions have fallen 19% from our 2019 baseline and 23% from 2024–25. The reduction from last year is driven by the Science Museum's reduced consumption (a possible consequence of improved heating controls and building management system upgrades). Further improved controls and asset replacements have helped reduce energy use across most sites: in particular, this year saw the reopening of a decarbonised Power Hall at the Science and Industry Museum and a new heat recovery system at the National Science and Media Museum.

While the estate has grown substantially since 2019–20, electricity consumption has actually decreased by 1% and emissions have dropped by 32%, mainly because of a fall in emission factors from ongoing decarbonisation of the UK grid. To further our commitment to renewable energy, we continue to install solar PV across our sites. Station Hall at the National Railway Museum had solar PV installed for its reopening this year, and, following additional PV installed at Locomotion, New Hall's photovoltaic energy generated more electricity than this building typically uses in a full year. Although the sites' overall emissions are now above baseline levels owing to a 28% increase in floor space, solar PV helps mitigate the impact of expanding our estate.

Further energy efficiency initiatives have been employed across the Group in the last year, with the aim of avoiding emissions and reducing future operating costs. These included LED lighting upgrades, heat pump replacements and a new water management system at the Science Museum, as well as further LED replacements at the National Science and Media Museum. The carbon avoidance from all four schemes has been estimated at 128 tonnes per year (3% of our total Scope 1 and 2 footprint).

SCOPE

	2019–20 (Baseline)	2024–25	2025–26	Change from baseline
Scope 1 – direct energy emissions ^[1]	2,708	2,716 ^[a]	2,192	-19%
Scope 2 – indirect energy emissions (location based) ^[2]	3,450	2,670 ^[a]	2,362	-33%
Scope 3 – other indirect emissions ^[3]	715 ^[b]	508 ^[b]	480	-33%
Total gross emissions (location based)	6,873	5,894	5,034	-27%
Reduction in Scope 2 emissions for renewable electricity supply	-3,371	-2,670	-2,362	
Total net emissions (market based)^[4]	3,502	3,224	2,672	-24%

^[1] Includes gas, biomass, oil, fugitive, refrigerant top-ups, vehicle fleet mileage and other rail operation fuel emissions.

^[2] Electricity emissions calculated using the average emission intensity of the UK grid.

^[3] Includes electricity transmission & distribution, employee-hired vehicles, rail, taxi and flights.

^[4] Total net emissions account for a reduction in Scope 2 emissions when using market-based emission factors from REGO-certified electricity, which supplies all Science Museum Group sites except Blythe House, London (which has now been vacated).

Restatements

^[a] Restated to reflect credit notes received after last publication.

^[b] Restated to include radiative forcing, to better reflect the overall carbon footprint associated with each flight.

ENERGY USAGE

Area		2019–20 (baseline)	2024–25	2025–26	Change from baseline
Related energy consumption	Electricity – non-renewable (kWh)	13,497,396	12,837,595 ^[a]	13,346,326	-1%
	Electricity – combined heat and power (kWh)	0	0	0	N/A
	Electricity – photovoltaic (kWh)	20,669	1,281,716	1,273,363	+6,061%
	Gas (kWh)	13,011,728	13,769,912 ^[a]	10,400,992	-20%
	Oil and gas oil (litres)	59,790	20,491	28,928	-52%
	Liquid petroleum gas (litres)	0	9,501	6,076	N/A
	Biomass – wood pellets (tonnes)	53	324	143	+170%
Financial (£000)	Expenditure on energy	1,835 ^[b]	4,178	3,301	+80%
	Expenditure on business travel	1,094 ^[b]	580	722	-34%

^[1] Includes solar PV usage at the Science Museum, Science and Innovation Park and New Hall (Locomotion). Owing to data reconciliation issues, this usage does not yet include usage for Station Hall (National Railway Museum).

Restatements

^[a] Restated to reflect credit notes received after last publication.

^[b] Restated following recalculation.

Travelling more sustainably

Indirect emissions from the Group's business travel have decreased by 45% since 2019–20. Domestically this has been driven by a decline in National Rail journeys as we continue to promote online meeting options and to encourage colleagues to choose lower-carbon transport options where possible, in line with the Group's Sustainable Travel Policy. Internationally we have also seen a decrease of 49% in emissions from the baseline year.

Total 2025–26 emissions from business travel also represented a 15% decrease from the previous year, with a slight decrease for both international and domestic flights. Our travel provider continues to encourage lower-carbon options by showing the carbon emissions of different flight options at the time of booking.

Other direct emissions are drawn from the Group's vehicle fleet, which currently comprises 9 electric and 4 diesel vehicles, all based at the Science and Innovation Park in Wroughton. The electric vehicles enable colleagues to travel around the 220-hectare site, significantly reducing the need for diesel/petrol vehicles, and also provide the option for colleagues to access other Group sites where multiple people are required to travel. Electric vehicles leased for the site are primarily used vehicles, leading to a lower carbon footprint and promoting a circular economy. The site also has access to an EV pick-up truck, which enables teams to conduct works across the site, reducing the need for external contractors and the hiring of diesel vans.

The Science and Innovation Park has an account with a local taxi company which confirms that 84% of driver partners have Clean Air Zone-compliant vehicles, 42% are hybrid and 3% are EV.

VEHICLE FLEET

Type	2019–20	2024–25	2025–26 (end of year)
Electric vehicles	N/A (not reported)	11 (73%)	9 (69%)
Petrol vehicles		0	0
Diesel vehicles		4 (27%)	4 (31%)
Total in fleet		15	13

BUSINESS TRAVEL

Distance travelled (thousand km)	Travel type	2019–20	2024–25	2025–26	Change from baseline
Domestic	Domestic flight	17	6	5	-29%
	Rail (national)	2,509 ^[a]	1,554 ^[a]	1,570	-37%
	Taxi (black cab and regular)	4 ^[a]	5 ^[a]	4	+1%
	Unknown vehicle ^[1]	153 ^[a]	154 ^[a]	162	+6%
	Total domestic	2,683	1,719	1,741	-35%
International	Rail (Eurostar)	0	8 ^[a]	7	N/A
	Short-haul economy	174 ^[a]	89 ^[a]	127	-27%
	Short-haul business	2	-	-	-100%
	Long-haul economy	1,119 ^[a]	673 ^[a]	389	-65%
	Long-haul premium economy	122	41 ^[a]	118	-3%
	Long-haul business	114 ^[a]	14	126	+11%
	International (non-UK) economy ^[2]	96 ^[a]	118 ^[a]	140	+45%
	International (non-UK) business	1 ^[a]	-	18	+2,316%
	Total international	1,629	944	925	-43%

^[1] 'Unknown vehicle' quantities comprise mileage reports for our grey fleet and vehicle hires.

^[2] 'International' flights are those between two non-UK countries. Short-haul and long-haul flights are those to or from the UK.

Restatements

^[a] Restated to reflect better information available by 31 March 2026.

Non-financial indicators (tCO ₂ e)	Travel type	2019–20	2024–25	2025–26	Change from baseline
Domestic	Domestic flight	4 ^[a]	2 ^[a]	1	–71%
	Rail (national)	103 ^[b]	55 ^[b]	56	–46%
	Taxi (black cab and regular)	0 ^[b]	2	2	N/A
	Unknown vehicle ^[1]	27 ^[b]	25 ^[b]	26	–3%
	Total domestic	135	84	85	–37%
International	Short-haul economy	27 ^[a]	16 ^[a]	16	–41%
	Short-haul business	1	-	-	–100%
	Long-haul economy	168 ^[a]	135 ^[a]	46	–73%
	Long-haul premium economy	29 ^[a]	13 ^[a]	22	–24%
	Long-haul business	49 ^[a]	8 ^[a]	43	–14%
	International (non-UK) economy ^[2]	13 ^[a]	16 ^[a]	15	+15%
	International (non-UK) business ^[2]	-	-	7	+1,805%
	Total international	288	188	148	–49%

^[1] ‘Unknown vehicle’ quantities comprise mileage reports for our grey fleet and vehicle hires.

^[2] ‘International’ flights are those between two non-UK countries. Short-haul and long-haul flights are those to or from the UK.

Restatements

^[a] Restated to include radiative forcing, to better reflect the overall carbon footprint associated with each flight.

^[b] The baseline year was recalculated using newly aggregated files from source platforms. Files used in the original calculation are no longer accessible.

Improving our use of resources and services

The Group's Sustainable Procurement Policy outlines ten guidelines for new suppliers to follow and was refreshed in 2025. It is reviewed by the Group Executive to ensure the guidelines support the Group's ambition to reduce Scope 3 emissions on the journey to net-zero by 2033.

Alongside the policy, the Group's sustainable procurement guidelines give colleagues guidance and best practice examples on how to score sustainability considerations in the most commonly procured goods and services. The Group plans to develop further training to embed sustainable procurement within key teams and for high-impact tenders (for example suppliers within the construction industry).

We ensure that sustainability is considered in both our first- and second-tier contracts and implement sustainability measures that are appropriate to the nature, risk and scale of the particular contract. Sustainability forms a minimum of 10% of the award criteria in our tenders (where relevant and proportionate), as aligned with Government requirements. Where appropriate we ask tenderers to demonstrate their commitment to a minimum of two of the five themes available, and they must provide their social value target and a clear implementation plan to achieve the objectives. To align with our sustainability goals, including a net-zero target of 2033, 'fighting climate change' must be one of the themes committed to.

We issue an annual sustainability questionnaire to our top 20 suppliers by spend, to understand more about their carbon emissions and environmental goals.

This allows us to measure our progress with Scope 3 emissions and find new ways of working with key suppliers to reduce emissions. In 2025 we took steps to extend this practice, and it is now a mandatory requirement for suppliers with contracts of more than £300k to fill out the questionnaire upon contract award.

Much of our contract spend is through Government Commercial Agency and other public sector frameworks, to ensure compliance with Government Buying Standards. Our internal sustainable procurement guidelines refer to the buying standards to make our buyers aware of the minimum mandatory standards in relation to sustainability. All procurement activity over £10k must come via the Procurement department for visibility, and stakeholders must confirm how they have considered sustainability before they are permitted to go out to tender. Sustainability forms part of a compulsory section in our gateway approval papers so we can ensure that it is considered as a key factor from the outset in all of our projects.

Procurement of single-use items

The Procurement team are looking to improve the process around single-use items of office stationery. Many such items are not clearly determined as single use on purchase, unless specified. We are also working with our stationery supplier to clearly display and search 'sustainable choice' items on their website, to aid the purchasing decisions of buyers across the Group.

MANAGING OUR WASTE AND USED ICT BETTER

Municipal waste

In 2025–26 we recycled 39% of our operational waste, which includes visitor and staff waste. This is below the Greening Government Commitment of 60%, owing in part to challenges with waste segregation in public areas.

To manage high waste volumes and contamination risks, effective visitor management is crucial: all sites continue to work on segregation, with most now separating waste streams to better support recycling over and above general site waste. Some improvements have been made with the introduction of simpler recycling regulations from April 2025: the National Railway Museum's recycling rate has increased from 27% to 40% with food and glass bins introduced in public facing and colleague areas. Meanwhile, the Science and Innovation Park separates recycling metal, wood, nitrile gloves, batteries and tree guards. The remaining sites aim to improve signage in the coming months to address waste segregation challenges.

In 2026–27 we also aim to focus on our catering products: our catering teams have the opportunity to optimise segregation levels at serving stations, reducing general waste and increasing recycling. We also continue to work with catering partners to identify new practices that reduce food waste from our cafés.

We have achieved the Greening Government Commitment to send no more than 5% of municipal waste to landfill, as general waste across our sites is either incinerated with energy recovery or, in the case of food waste, sent to anaerobic digestion (8% of total in 2025–26). All waste is treated in the UK, and where

possible in the local area, leading to a minimum carbon footprint.

Our total volume of recorded municipal waste has decreased by 40% since 2019–20, exceeding the Greening Government Commitment for a 15% reduction. To aid waste reduction, museums across the Group are now supplying reusable 'keep cups' to all new starters, reducing the need for single-use recyclable cups. At Locomotion, packaging and other items of waste were used for junk modelling activities at the museum during school holidays, and items from the Railway Firsts exhibition have been retained for reuse in future exhibitions. A new initiative at the Science and Innovation Park this year was composting green waste from site ground maintenance activities, to provide compost for our annual tree planting day.

Major mineral waste

Since 2022–23 we have also reported on major mineral waste (associated with projects that have a construction value over £300k). This has led to an increase in total waste reported, owing to the significant Masterplan and capital works taking place across the Group. We are unable to evaluate construction waste against our baseline year, as the data was not captured in 2019–20.

Masterplan and capital projects also have a sustainability framework which focuses on sustainable construction methods. A Whole Life Carbon Assessment Framework has been established to allow projects to undertake carbon assessments on their work. This framework offers optioneering advice as well as measuring the carbon impacts of a project. These assessments are now being used for Masterplan projects, with a plan to further embed this with capital projects from 2026–27.

As extensive Masterplan works initiate, continue and complete across all sites – including the National Railway Museum’s Central Hall, Science Museum’s Tomorrow gallery, Science and Industry Museum’s east combined fabric repairs and waterproofing, and the Science and Innovation Park’s building repairs – our proportion of landfill waste is at 18%. This figure is based on tonnage and may appear relatively high owing to the extent of demolition works leading to the removal of heavy concrete, stone, brick and aggregate. The quantity of waste going to landfill decreased

from 762 to 333 tonnes, year on year, owing to a smaller volume of ground works taking place across our Masterplan projects.

We continue to explore initiatives to make better use of demolition waste: for example, at the Science and Innovation Park this year, rubble from the demolition of a derelict building has been stored on site for reuse in the near future – reducing waste leaving the park and in turn reducing our carbon footprint.

MUNICIPAL WASTE (OPERATIONAL, MUSEUM AND VISITOR)

Non-financial indicators (tonnes)	2019–20	2024–25	2025–26	Change from baseline
Waste disposal methods				
Landfill (including hazardous waste)	34.0	0	0	–100%
Recycled	577.7	178.2	225.3	–61%
ICT waste recycled, reused and recovered (externally)	Not measured	0.1	1.9	N/A
Composted or sent to anaerobic digestion	105.5	61.0	46.5	–56%
Incinerated with energy recovery (including hazardous waste)	237.4	282.0	303.2	+28%
Incinerated without energy recovery	0	0	0	N/A
Total municipal waste	954.6	521.2	576.9	–40%

MAJOR MINERAL WASTE (CONSTRUCTION PROJECTS)

Non-financial indicators (tonnes)	2019–20	2024–25	2025–26	Change from baseline
Waste disposal methods				
Landfill (including hazardous waste)	Not measured	761.7	333.4	N/A
Recycled	Not measured	1,456.1	1,433.4	N/A
Incinerated with energy recovery	Not measured	54.9	87.7	N/A
Incinerated without energy recovery	Not measured	0	0	N/A
Total major mineral waste	Not measured	2,272.7	1,854.5	N/A

COMBINED WASTE

Financial indicators (£000)	2019–20	2024–25	2025–26	Change from baseline
Total waste cost	126.1	155.9	159.6	+18%

Major mineral waste includes all construction projects with a value above £300k. Due to reconciliation issues, some major mineral waste data is missing for the decant of the Tomorrow Gallery in London, as well as fire remedial works in Manchester.

REDUCING OUR CONSUMPTION OF FINITE RESOURCES

Direct water use in 2025–26 was 26% below the previous year and just 5% above our 2019–20 baseline. While a detailed comparison of our water usage against the baseline is not possible because of limited historical data, we installed automatic meter readers (AMRs) across our sites from 2023 to 2025. These allow us to track our daily consumption and thereby reduce any unnecessary water usage.

For example, at the Science and Industry Museum we used AMR reporting to review our out-of-hours water consumption and located two underground leaks. Although we could not determine when the leaks had started, we

were able to find and repair them, reducing our out-of-hours consumption on the site to nil by the beginning of April 2025. In 2025–26 our water usage at the site averaged 64% of the previous year, most likely owing to resolving the leaks. As we continue to use AMR reporting we hope to identify future leaks more quickly and see a decrease in water consumption across subsequent years.

Paper consumption has decreased by 77% compared with our baseline year, as the number of printers across the Group has been cut by 49% and various departments are working towards digitising processes to save resources.

		2019–20	2024–25	2025–26	Change from baseline
Non-financial indicators (tonnes)	Water – including locomotive operations (m ³)	76,173	109,527	81,056	+5%
	Coal – locomotive operations (tonnes)	47	35	25	-47%
	Diesel (litres)	5,826 [restated]	4,337	2,569	-56%
	Paper (reams)	5,500	1,014	1,242	-77%
Financial indicators (£000)	Water supply ^[1]	197	335	347	+57%
	Paper	N/A	14	15	N/A

^[1] There is no indirect water use to report.

Restoring and enhancing nature

The Science Museum Group continues to commit to nature recovery, as detailed in our 'Achievements and performance' review (p46). In late 2024 all six of the Group's sites were surveyed by external ecology consultants. Several of our sites are undergoing new land management plans, which will help to determine key actions and take forward proposals made in the baseline surveys. We aim to finalise a nature recovery roadmap in early 2027. Meanwhile we continue to commit to nature recovery through several of our Masterplan projects and site transformations, as well as annual planting and habitat creation at the Science and Innovation Park.

Sustainable Development Goals

The Science Museum Group is beginning to evaluate its work and progress against the United Nations' Sustainable Development Goals, having identified at least eight of the goals addressed by our ongoing sustainability work.

These include quality education through our programming, climate action through our Net Zero Strategy and risk management, affordable and clean energy through our Estate Strategy and transition planning, and responsible production and consumption through our waste management, procurement and reuse of exhibition materials.

We aim to develop a framework to assess project work against the targets for these goals, and scope any potential work against the remaining goals in the 2026–27 financial year.



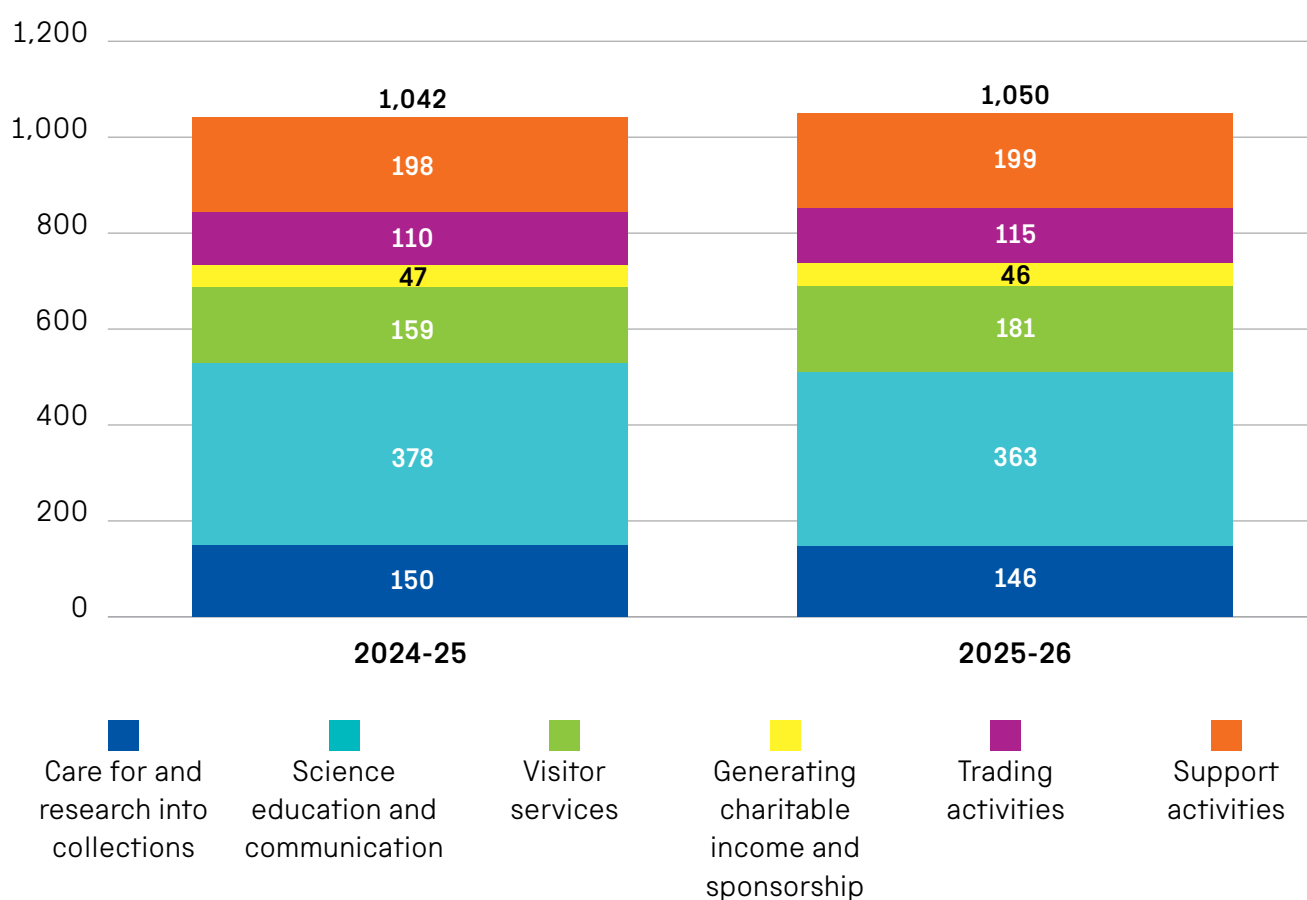
REMUNERATION AND STAFF REPORT

5

Employees

PERMANENT CONTRACT AND OTHER STAFF – ANALYSIS OF STAFF NUMBERS

The information below has been subject to audit. For a full analysis of staff costs please see note 13 of the Financial Statements



COMPOSITION OF STAFF BY SEX

	2025-26 Male	2025-26 Female	2024-25 Male	2024-25 Female
Directors	57.1%	42.9%	46.2%	53.8%
Employees	37.7%	62.3%	37.9%	62.1%
Total	37.9%	62.1%	38.0%	62.0%

Employee turnover

In the year to 31 March 2026 the Group's overall turnover was 21.0%, with voluntary turnover at 15.2%.

Sickness absence

The average number of days lost from sickness for each full-time equivalent employee was 5.45 days (2024–25: 5.72 days). This figure decreased to a level consistent with rates of absence seen before the pandemic.

Equity, diversity and inclusion

'Open for all' is one of five core values for the Science Museum Group, and this reflects the Group's commitment to equity, diversity and inclusion. Under its Open for All Strategy, the Group aims to grow a diverse workforce that reflects our communities and to build an inclusive culture. By March 2027 we aim to have:

- Increased completion rate of diversity monitoring data to 90% across all areas (March 2026: 94.5%).
- Increased BAME representation to a minimum of 20% (March 2026: 16.3%)
- Increased disability representation to a minimum of 12% (March 2026: 11.9%)

The Group is currently a Level 2: Disability Confident Employer, which means that we commit to:

- Interviewing applicants with a disability who successfully evidence the essential criteria on a person specification, and consider them on their abilities.
- Providing an inclusive and accessible recruitment process.

- Making reasonable adjustments during the recruitment process so disabled job applicants have the best opportunity to demonstrate that they can do the job.
- Supporting employees and making adjustments during employment.
- Supporting any eligible applications to Access to Work, a Government scheme which helps disabled employees meet additional access-related costs at work.

Employee engagement

The Science Museum Group continues to operate a broad employee listening strategy, with a range of means of engaging with employees. This includes regular colleague briefings from the Director, the Directors of museums and other senior leaders on strategic and topical issues. This is supplemented by Group-wide and museum-specific newsletters and intranet updates each week.

The Group periodically runs colleague surveys to monitor employee engagement but also to provide deep dives into specific issues such as 'open for all', wellbeing, internal communications and other matters. This enables employees to voice their feedback across a range of issues. This data is used to inform Group-wide and local improvements. Please refer to the 'Resilience' section for further details.

The Group continues to focus on supporting managers and employees in dealing with business change, including offering career transition support where appropriate.

Further information on the results of the Employee Engagement Survey can be found in the Equity section of this report.

TRADE UNION FACILITY TIME

The Group currently holds trade union recognition with three trade unions (Prospect, PCS and FDA), with regular business update meetings held with trade union representatives on matters of mutual interest and concern. These forums are used for the usual business of addressing pay and benefits but also for consultation on organisational change, policies and health and safety matters.

RELEVANT UNION OFFICIALS

	2025–26	2024–25
Number of employees who were relevant union officials	27	30
Full-time equivalent employees	3.5	4.1

Percentage of time spent on facility time

Employees who were relevant union officials employed during the relevant period spent the following proportion of their working hours on facility time:

Percentage of time	2025–26	2024–25
0%	-	-
1–50%	27	30
51–99%	-	-
100%	-	-

PAID TRADE UNION ACTIVITIES

	2025–26	2024–25
Time spent on paid trade union activities as a percentage of total paid facility time hours	20%	20%

PERCENTAGE OF PAY BILL SPENT ON FACILITY TIME

	2025–26	2024–25
Total cost of facility time (£000)	129	146
Total pay bill (£000)	44,054	42,812
Percentage of the total pay bill spent on facility time	0.29%	0.34%

During 2025–26 the full-time equivalent employees engaged in trade union time decreased due to turnover.

Remuneration

Remuneration of Trustees

The members of the Board of Trustees of the Science Museum, who hold overall responsibility for the Science Museum Group, are not remunerated. Expenses paid are disclosed in Note 13 of the financial statements.

Remuneration Committee

The Remuneration Committee provides advice to the Board on the remuneration of the Director and the senior leadership team. The Committee met during 2025–26 to discuss the Director's and senior leaders' remuneration.

The Remuneration Committee's responsibilities are to:

- Review annually the performance, pay and bonus of the Science Museum Group Director and agree recommendations for approval by the Group's Board.
- Receive reports on performance of members of the Group Executive team and agree recommendations as to their remuneration for approval by the Board.
- Have oversight of the performance, effectiveness and wellbeing of the leadership team, providing support as necessary to the Director.
- Approve and periodically review the design of any performance bonus scheme.
- Keep succession planning under review.
- Have oversight of severance awards for senior staff and ensure any payments are made in line with the appropriate guidance and policy.

- Review annually a register of external income for which senior leaders are eligible (including retained and donated income where relevant).

Membership of Remuneration Committee

The membership of the Remuneration Committee during the year is shown in the Governance Statement.

The Science Museum Group Director and Chief People Officer attended meetings that reviewed senior managers' remuneration (excluding discussion concerning their own pay and performance).

Policy on contractual terms

Employees are contracted for employment with either the Science Museum Group ('Museum') or SCMG Enterprises Ltd ('Enterprises'). Notice periods for senior employees are between three and six months, and six months for the Director. Termination payments are in accordance with Museum or Enterprises contractual terms.

All Museum employees, except those detailed below working at Locomotion, are eligible to be members of the Principal Civil Service Pension Scheme (PCSPS) with associated redundancy and early retirement conditions. Civil Service pension details are given in notes to the accounts at Note 13. Further information relating to this can be found in the notes to the financial statements. Employees working at Locomotion who transferred from Durham District Council under the Transfer of Undertakings (Protection of Employment) Regulations 2006 continue to participate in the Durham District Council pension scheme, to which the Science Museum Group makes payments on a contributory basis.

All other employees have the option to join a group personal pension arrangement, currently provided by Royal London. If they do not wish to join that scheme they are auto-enrolled into a group personal pension arrangement, also provided by Royal London. In the event of redundancy they will be entitled to payments as defined under the Employment Rights Act 1996 unless individual contracts define other terms.

Remuneration of Group Executive **Policy on remuneration of Group Executive for current and future financial year**

When determining salary levels generally, several factors are taken into account:

- The projected budget for the annual pay settlement for the wider organisation, which considers Government guidance.
- Salary levels internally and in the marketplace (through salary surveys and benchmarking).
- Job size and whether this has changed over the period.

Performance-related pay for Group Executive

At the beginning of the year, the Director and Chief Executive is set objectives based in line with business plans. At the end of the year, his performance and the extent to which the objectives have been achieved are assessed by the Chair of the Board of Trustees. This assessment is then reviewed by the Remuneration Committee.

A discretionary bonus scheme exists as a means of rewarding performance. However, regardless of eligibility for the bonus scheme, no bonuses have been paid for performance since the COVID-19 pandemic, owing to financial constraints.

Other Executive Directors had previously been eligible for the same discretionary bonus scheme; however, this eligibility was removed in December 2024.

Remuneration of Senior Leaders

The Government Financial Reporting Manual requires disclosure of information about directors' remuneration, where 'directors' is interpreted to mean those having authority or responsibility for directing or controlling the major activities of the Science Museum Group. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or sections within the entity.

It is the view of the Science Museum Group that this requirement encompasses the two posts listed below, whose emoluments and pension details are disclosed. The Group considers that

no other key management staff details need to be disclosed under this guidance for 2025–26. Further details on the remuneration of key management personnel are provided in Note 13.

Remuneration information

'Remuneration' includes gross salary, performance pay or bonuses, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, and any other allowance to the extent that it is subject to UK taxation.

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument.

The tables below have been audited.

Remuneration	Salary £000	Bonus payments £000	Benefits in kind Nearest †£100	Pension benefits £000	Single total figure of remuneration £000
Sir Ian Blatchford, Director and Chief Executive					
2025–26	200-205	–	–	30 ^[1]	230-235
2024–25	190-195	–	–	129 ^[1]	325-330
Shri Mukundagiri, Deputy Chief Executive					
2025–26	150-155	–	1	11 ^[2]	160–165
2024–25	145–150	–	–	10 ^[2]	155–160

^[1] Calculated as 20 times the real increase in pension plus the real increase in any lump-sum payment due, less member contributions.

^[2] Non-PCSPS employee; the figure is the employer's contributions in the year.

Pension benefits (PCSPS scheme members only)**£000**

Sir Ian Blatchford	Total accrued pension and related lump sum at pensionable age 31/03/26	90-95
	Real increase in pension and related lump sum at pensionable age	0-2.5
	CETV at 31/03/26	1,924
	CETV at 31/03/25	1,838
	Real increase in CETV	13.0

Cash-equivalent transfer values

Cash-equivalent transfer value (CETV) figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2026.

A 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 individuals have 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 individual has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional pension benefits at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries 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 drawn.

Real increase in CETV

The real increase in CETV reflects the increase effectively funded by the employer and the Exchequer. It takes account of the increase in accrued pension from the year's service and salary changes, but it deliberately excludes any variation in value caused by inflation, employee contributions or changes in the actuarial and market factors used at the start and end of the period.

Civil Service and other compensation schemes – exit packages

The numbers of exit packages agreed during the year, split by cost band, are shown in the table below. *The information in the table has been audited.*

Exit package cost band (£)	Number of compulsory redundancies	Number of other of exit departures	Total number of exit packages for 2025–26	Total number of exit packages 2024–25
0–25,000	2	23	25	39
25,001–50,000	-	1	1	1
50,001–100,000	-	1	1	7
100,001–150,000	-	-	-	1
150,001–200,000	-	-	-	1
200,001 and higher	-	1	1	-
Total	2	26	28	49
Cost (£000)	20	482	502	1,119

Fair pay – audited

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The midpoint for the banded remuneration of the highest-paid director in the Science Museum Group in the financial year 2025–26 was £202,500 (2024–25: £197,500), which was an increase of 2.5%. This was 6.3 times (2024–25: 6.3 times) the median remuneration of the workforce (based on permanent and fixed-term-appointment staff), which was £32,074 (2024–25: £31,200). In 2025–26 and 2024–25 no bonuses were paid to the highest-paid director or any other employees.

The average percentage change in salary and allowances from the previous year for employees (excluding the highest paid director) is -5.6%.

In 2025–26 no employee received remuneration in excess of the highest-paid director. Remuneration ranged from banded midpoint of £22,500 to £202,500 (2024–25: £21,840 to £197,500) on a full-year basis. Total 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. Further details on the pay percentile ratios are in the table below:

Pay ratios (financial year)	25th percentile	50th percentile	75th percentile
2025–26 (multiple)	8.0	6.3	4.8
2025–26 (salary)	25,225	32,074	42,205
2025–26 (remuneration)	25,225	32,074	42,205
2024–25 (multiple)	8.3	6.3	4.8
2024–25 (salary)	23,933	31,200	40,984
2024–25 (remuneration)	23,933	31,200	41,194

Gender pay gap

The Science Museum Group normally reports the gender pay gap for employees of the two legal entities within the Group (the Board of Trustees of the Science Museum and SCMG Enterprises Ltd) in line with its statutory obligations. The Group will voluntarily publish its overall gender pay gap and this is available on the [Group's website](#). At the latest snapshot date of 5 April 2025 the overall mean gender pay gap for the Group was 2.0% (2024–25: 3.9%) and the median was -1.6% (2024–25: 0.2%).

Both the mean and median gender pay gap have decreased in the last year, which is a positive development. The 2025 median pay gap shows near parity between male and female employees. The mean is larger than the median figure and this is a reflection of the top two highest-paid earners being men.

Compared with the previous year, there has been an increase in the proportion of female colleagues in the upper quartile and a decrease in the proportion of female colleagues in the lower quartile. This has contributed to a smaller gender pay gap.

The Group also voluntarily publishes its ethnicity pay gap. As of 5 April 2025 the Science Museum Group had an overall median ethnicity pay gap of 14.4% (2024: 11.1%) and a mean of 9.4% (2024: 6.4%). This means that the average hourly rate paid to white employees was higher than that paid to employees from an ethnic minority background. A more detailed breakdown is published in the Pay Gap Report on the [Group's website](#).

Specific actions relating to pay gap findings include:

- Continuing to deliver the aspiring manager development programme which was introduced this year. This programme is relevant to employees in lower pay quartiles and will aim to promote career development at these levels.
- Continuing to develop our inclusive recruitment practices to draw in wider talent pools from outside the sector and encourage transferable skills. This includes introducing ways of hiring for potential and not purely based on experience.
- To further build our inclusive culture we have introduced an inclusive management workshop to help improve the skills and confidence of our managers. We will continue to promote this workshop to all line managers.
- Our work opportunities programme has now become established and is an important part of diversifying our workforce by building a diverse talent pipeline. Internships, placements and early career opportunities are targeted at a diverse range of candidates.
- Future action includes strengthening ways of developing existing colleagues through internal development programmes.

Off-payroll arrangements

There was 1 off-payroll arrangement in 2025–26 lasting longer than six months, for more than £245 a day (2024–25: 7). Of these, none (2024–25: 4) were subject to off-payroll legislation and determined as in scope of IR35 and 1 (2024–25: 3) was subject to off-payroll legislation and determined as out of scope of IR35. There were no (2024–25: 4) existing off-payroll engagements as at 31 March 2026, all (2024–25: all) of which had existed for less than one year.

All off-payroll arrangements have been subject to a risk-based assessment as to whether assurance needs to be sought that the individual is paying the right amount of tax, and where necessary this assurance has been sought.

Expenditure on consultancy

There was no expenditure on management consultancy during 2025–26 (2024–25: £nil).

Sir Tim Laurence
Chair of the Board of Trustees
8 July 2026

Sir Ian Blatchford
Accounting Officer and Director
8 July 2026

STATEMENT OF BOARD OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

6

STATEMENT OF BOARD OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

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

In preparing the accounts, the Board of Trustees and Accounting Officer are required to observe the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgments and estimates on a reasonable basis.
- State whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Science Museum Group will continue in operation.

As far as the Board of Trustees and the Accounting Officer are aware there is no relevant audit information of which the Science Museum Group's auditors are unaware.

The Board of Trustees and the Accounting Officer 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 entity's auditors are aware of that information.

The Annual Report and Accounts as a whole is fair, balanced and understandable and the Board of Trustees and the Accounting Officer take responsibility for the Annual Report and Accounts and the judgments required for determining that it is fair, balanced and understandable.

The Accounting Officer for the Department for Culture, Media & Sport has designated the Director as the Accounting Officer of the Science Museum Group.

The responsibilities of an Accounting Officer are set out in Managing Public Money published by HM Treasury. The Accounting Officer is answerable to Parliament and responsible for the propriety and regularity of the public finances, keeping proper records and safeguarding the Science Museum Group's assets.

Sir Tim Laurence
Chair of the Board of Trustees
8 July 2026

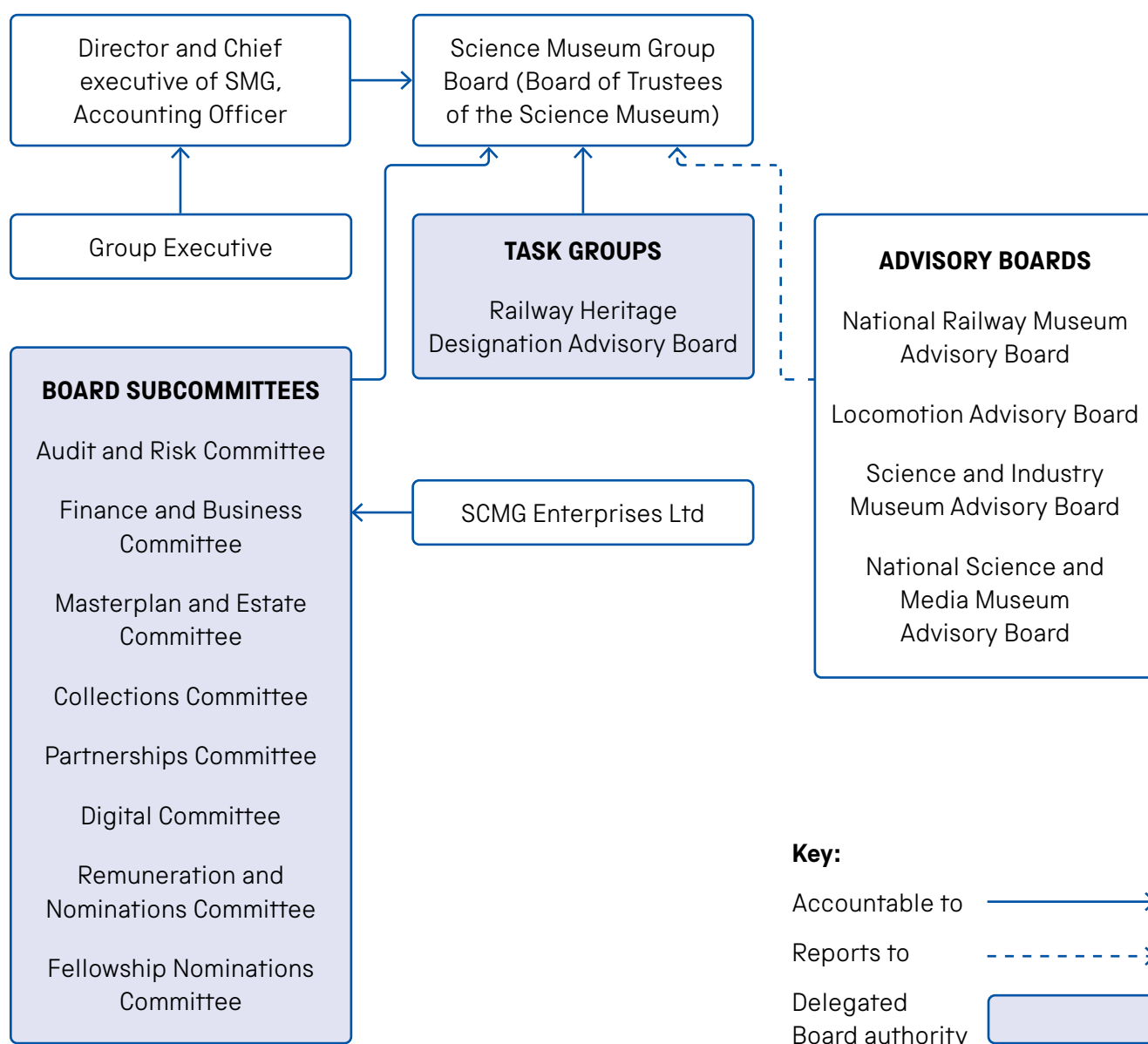
Sir Ian Blatchford,
Accounting Officer and Director
8 July 2026

GOVERNANCE STATEMENT



Governance Framework and Reports

GOVERNANCE FRAMEWORK



Compliance with the corporate governance code

While the Board of Trustees has different responsibilities and is appointed in accordance with the relevant Acts, the Science Museum Group confirms that its governance processes comply with the intentions of 'Corporate governance in central government departments: Code of good practice 2017'.

The Board



Sir Tim Laurence, Chair of the Board of Trustees

The Board of Trustees of the Science Museum is responsible for the whole of the Science Museum Group. The Trustees, who may number between 12 and 20, are appointed by and responsible to the Prime Minister through the Department for Culture, Media & Sport (DCMS). The Director of the Science Museum Group, as Chief Executive Officer, is responsible to the Board of Trustees and, as Accounting Officer, is accountable to DCMS. To help support a diverse and complex organisation, the Board has chosen to delegate some of its activities to a number of advisory boards and committees, each with a defined remit and terms of reference.

The recruitment of Trustees takes place in accordance with the procedures defined by DCMS and the Office of the Commissioner for Public Appointments. Descriptions of the roles required are advertised, interviews conducted and recommendations made to DCMS for appointment by the Prime Minister in accordance with the National Heritage Act 1983. New Trustees are fully briefed on the objectives of the Group and their role as Trustees, and are given training appropriate to their knowledge and experience.

Government Functional Standards

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

During the year, senior management undertook an assessment of the Group's compliance against the applicable Functional Standards. Where elements of the standards are not directly applicable to the Group's operations, this has been considered and documented. Management has in place appropriate policies, procedures and controls to support compliance with the Functional Standards. The effectiveness of these arrangements is informed by internal audit work, external audit findings, and ongoing management assurance processes.

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

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

Report from the Board

Trustees	Term	Date of appointment	Expiry of appointment	Board
Sir Tim Laurence (Chair)	1	01/01/2024	31/12/2027	5/5
The Rt Hon The Baroness Morgan of Cotes (Deputy Chair)	1	01/11/2022	31/10/2026	5/5
Professor Stephen Belcher	1	01/06/2022	31/05/2026	4/5
James Bilefield	1	01/06/2022	31/05/2026	5/5
Tim Dugher	1	01/06/2022	31/05/2026	5/5
Professor Anya Hurlbert	1	01/11/2022	31/10/2026	5/5
Professor Washington Yotto Ochieng	1	01/06/2022	31/05/2026	3/5
Professor Gregory Radick	1	01/11/2022	31/10/2026	4/5
Sarah Sands	1	01/11/2022	31/12/2025	1/3
Iain McIntosh (Senior Independent Director)	2	08/08/2018	07/05/2027	5/5
Judith Donovan	2	02/01/2019	31/08/2027	5/5
Professor Ajit Lalvani	2	01/02/2019	31/08/2027	5/5
Sarah Staniforth	2	08/08/2018	07/05/2027	5/5
Steven Underwood	2	08/08/2018	07/05/2027	4/5

Roles and Responsibilities

Within the framework of their statutory duties as stated under the National Heritage Act 1983, the role of the Trustees is to assist the SMG Chair in meeting the Board's overall responsibilities, in accordance with the policies of the Secretary of State and in compliance with charity law. The Board also offers guidance and expertise on setting and implementing the strategy for the Group, supporting the Director in leading the Group through strategic direction, monitoring activity and achievement of objectives, and ensuring good governance is in place.

Chair

Sir Tim Laurence

Number of Meetings

5 (4 regular meetings and 1 strategy day)

Matters Covered

At each meeting of the Board of Trustees the standing agenda includes the following matters:

- Chair's report on recent activity
- Director's report on recent activity
- Items of strategic business
- Items for Board approval

Significant issues considered by the Board of Trustees in 2025–26 included:

- **Collections** – The Board considered the Group's approach to managing large aviation objects in its collection.
- **Masterplan and estate** – The Board approved proposals for various components of the National Railway Museum Masterplan programme, as well as proposals for the Ages of Invention and Tomorrow gallery projects at the Science Museum. The Board also approved various leases across the Group.

- **Strategy** – The Board oversaw a light refresh of the Group's strategy until 2030 (Inspiring Futures).

- **Group finances** – The Board considered the Group's long-term financial sustainability.

Board Effectiveness

The Science Museum Group Board is well balanced in composition. Regular skills audits of the Board take place to inform succession planning.

Regular evaluation by the Board of its effectiveness, including the views of senior staff, ensures that the Board is reviewing its activities and processes to continue to improve its performance.

Trustee registers of interests are available on the [Group's website](#).

Board Committee Reports

AUDIT AND RISK COMMITTEE

Terms of Reference	Approved in June 2025	
Type	Board subcommittee	
Roles and Responsibilities	The committee supports and advises the Science Museum Group Board of Trustees and Accounting Officer, tasked with advising on risk, control, governance and audit matters to support the Board’s responsibilities. It holds authority to investigate activities within its remit and to seek independent professional advice when necessary.	
Chair	Mr Iain McIntosh	
Number of Meetings	5	
Membership and Attendance	Trustee Members	Attendance
	Mr Iain McIntosh	5/5
	Mr James Bilefield	4/4
	Mrs Judith Donovan	5/5
	Other Members	
	Mr Matthew Ferguson	3/5
	Dr Sarah Walsh	4/5



Mr Iain McIntosh, Audit and Risk
Committee Chair

CHAIR'S REPORT

The Audit and Risk Committee (ARC) convened five times throughout the past year, fulfilling its responsibilities for oversight of internal controls, financial accounting and reporting, health and safety matters, cybersecurity, whistle-blowing, fraud and matters concerning both internal and external audit. The committee also maintained a close watch over risk management and reporting, dedicating time to regular reviews and detailed assessments of specific risk areas, such as cyber- and physical security.

Through its work, the ARC determined that the Executive and wider Science Museum Group team have made notable progress in addressing and mitigating risks. This progress was achieved despite ongoing financial and resource constraints, which remain a significant risk and continue to present challenges in delivering organisational priorities.

During the year, the ARC undertook a range of activities, including reviews and approvals of key policies and strategies in areas such as risk management, health and safety, fire and asbestos, expenses, counter-fraud and safeguarding. The committee also oversaw annual and interim reviews of the Annual Report and Accounts, monitored collections management and received updates and recommendations on cyber- and physical security. Furthermore, the ARC ensured cybersecurity training was in place for Trustees and committee members, reviewed the Group's Workforce Report and evaluated the internal audit reviews related to the organisation's compliance culture and contract readiness.

Overall, the committee's oversight and targeted reviews have contributed to strengthening the organisation's risk management framework and supporting ongoing improvement in governance and operational resilience.

FINANCE AND BUSINESS COMMITTEE

Terms of Reference	Approved in June 2025	
Type	Board subcommittee	
Roles and responsibilities	The committee supports and advises the Science Museum Group Board of Trustees and is authorised to approve expenditure within set financial protocols. It oversees financial strategies, budget reviews and the financial implications of projects, ensuring alignment with strategic objectives and risks.	
Chair	The Rt Hon The Baroness Morgan of Cotes	
Number of Meetings	5	
Membership and Attendance	Trustee Members	Attendance
	The Rt Hon The Baroness Morgan of Cotes (Chair)	5/5
	Mrs Judith Donovan	5/5
	Mr Iain McIntosh	5/5
	Other Members	
	Ms Caroline Chang	5/5
	Mr Mark Smith	4/5
	Mr Deian Tecwyn	4/5



The Rt Hon The Baroness Morgan of Cotes,
Finance and Business Committee Chair

CHAIR'S REPORT

The Finance and Business Committee (FBC) convened five times throughout the year, fulfilling its oversight responsibilities across a broad spectrum of financial, operational and strategic matters. The committee's work has spanned reviewing and approving critical projects, budgets and policies, as well as monitoring programme updates.

Key activities included:

- Reviewing and approving items such as the annual Group budget, Commercial Income Plan 2025–29, Fundraising and Partnerships Income Plan 2025–29 and the Long-Term Financial Sustainability Plan.
- Providing oversight of policy frameworks including the investment policy, general reserves policy and financial protocols.

- Assessing and approving significant business cases, such as the collections management system, rail vehicle asbestos remediation, the Becoming America exhibition and the Group's International Strategy.
- Monitoring programme updates, including the Masterplan project management office, National Railway Museum Masterplan, PBIF programme and tracking progress in key areas such as the Group's audiences.

Throughout the year, the FBC noted significant progress by the Executive and the wider Science Museum Group team, achieved despite financial and resource constraints. The committee emphasised the need for the organisation to continue demonstrating financial resilience and adaptability in the face of ongoing challenges.

MASTERPLAN & ESTATE COMMITTEE

Terms of Reference	Approved in June 2025	
Type	Board subcommittee	
Roles and Responsibilities	The committee supports and advises the Science Museum Group Board of Trustees on Masterplan projects (defined as projects or programmes which will have a permanent impact on the design or fabric of the Groups estate) and significant Group estate projects (including but not limited to management of property assets, policies, management contracts and maintenance plans), ensuring alignment with strategic objectives.	
Chair	Mr Steven Underwood	
Number of Meetings	5 (including 1 joint with Finance and Business Committee)	
Membership and Attendance	Trustee Members	Attendance
	Mr Steven Underwood (Chair)	5/5
	Ms Sarah Staniforth	4/5
	Other Members	
	Mr Steve McGuckin	1/1
	Dr Mei Ren	5/5
	Mr Chris Sargent	3/5
	Mr Jason Syrett	4/5



Mr Steven Underwood, Masterplan
& Estate Committee Chair

CHAIR'S REPORT

The Masterplan and Estate Committee (MEC) convened five times throughout the year, fulfilling its oversight responsibilities across a broad spectrum of Masterplan and significant Group estate projects. The MEC undertook a range of significant activities during 2025–26, focusing on strategic development, infrastructure and estate management.

The committee reviewed and approved the scope and programme for the PBIF capital programme, ensuring continued investment in the Group's critical infrastructure. Several Masterplan projects advanced through various gateway stages, notably including at the Science Museum the *Tomorrow* gallery and its fit-out, and the *Ages of Invention* gallery, and at the National Railway Museum the Central Hall programme and the associated budget uplift. These approvals reflect the committee's commitment to enhancing visitor experience and supporting organisational growth.

On the estate management front, the MEC made recommendations to the Board of Trustees regarding a range of transactions across the portfolio.

Overall, the committee's decisions during the year have positioned the organisation for continued progress in infrastructure development, project delivery and effective estate management.

Risk Management Framework and Risk Assessment

The Board of Trustees sets the risk appetite and risk management standards for the Science Museum Group and monitors the profile of major principal risks. The Board of Trustees believes that the Group cannot be risk averse and be successful. Risk is inherent in everything we do to deliver high-quality outcomes. However, the resources available for managing risk are finite.

The Group's risk management strategy is therefore to achieve an optimal response to risk, prioritised in accordance with an evaluation of the risks. The specific principles are as follows:

- Risk management is an essential part of governance and leadership, and fundamental to how the Group is directed, managed and controlled at all levels.
- Risk management is central to the Group's strategy and the achievement of strategic objectives.
- Risk management is an integral part of all organisational activities to support decision-making in meeting objectives.
- Risk management is collaborative and informed by the best available information.
- Risk management processes are structured to include: risk identification and risk assessment; selection and design of risk response options; design and operation of risk monitoring procedures; and timely, accurate and useful risk reporting.
- Risk management is continually improved through system and process improvements, training and building a risk culture.

RISK APPETITE

The Group believes considered risk-taking is a necessary feature of the entrepreneurialism that is essential to success; our decision-making approach balances potential consequences against the scale of opportunity.

The Group has a **low tolerance** for risks relating to safety and safeguarding, legal and regulatory requirements, information and security, collections, project/programme delivery and reputational risks related to trustworthiness; a **moderate tolerance** for risks relating to operations, use of technology, people resilience, condition of the estate and reputational risks related to partnerships and programming content; and acknowledges the need for **higher tolerance** for project/programme initiation and commercial risks in order to deliver its objectives.

RISK POLICIES

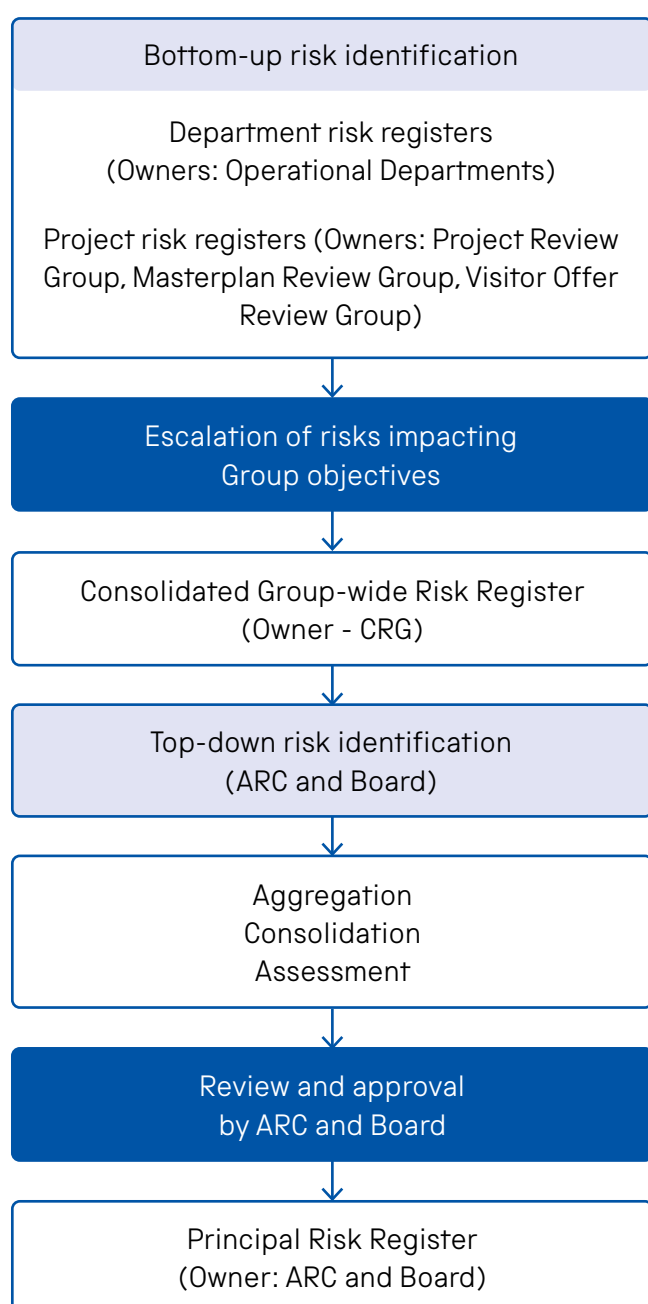
The Group maintains a system of internal control based on a framework of regular reporting, risk management procedures including the segregation of duties, and a system of delegation and accountability. This system of internal control is supported by an ongoing process designed to identify the principal risks to the achievement of the Group's policies, aims and objectives; to evaluate the likelihood and impact of those risks being realised; and to manage them effectively and economically.

Risk management processes within the Group require responsible individuals to:

- Identify risks and assign each of those risks to an individual risk owner.
- Quantify and assess the inherent risk and the appropriate risk management responses or controls.
- Monitor and evaluate the effectiveness of relevant responses or controls within defined timescales.
- Quantify and assess the residual risk given the existing controls in place.
- Agree further action to manage risks where the residual risk is greater than the stated risk tolerance.
- Report on the risk environment and effectiveness of risk responses and internal controls.

The approach to risk management takes into account HM Treasury guidance on management of risk, including HM Treasury's The Orange Book: Management of Risk, with reference as appropriate to best practice guidance from the National Audit Office and risk management standards. It is informed by the regulatory environment as set out in the Group's Framework Agreement with DCMS.

ROLES AND RESPONSIBILITIES: RISK IDENTIFICATION AND MONITORING PROCESS



- The **Group Director** is the Accounting Officer for the purposes of reporting to DCMS and has overall responsibility for the Group's risk management framework. The Accounting Officer ensures that expected values and behaviours are communicated and embedded at all levels to support the appropriate risk culture, and establishes the organisation's overall approach to risk management.
- The **Group Executive** is responsible for strategic and day-to-day risk management within the Group, as delegated by the Director. Specific responsibilities include:
 - Ensuring participation in the delivery of risk management within the Group
 - Ensuring that risk management is embedded in its functional areas
 - Reviewing the corporate risk register and Corporate Risk Group reports
 - Validating risk assessments in the corporate risk register
 - Owning individual corporate risks as delegated by the Director and undertaking any agreed actions to manage those risks
 - Ensuring that active risk management forms a part of the project management of all project activity and that the risks involved in partnership working with other organisations are assessed and managed

- The **Corporate Risk Group** is responsible for coordinating risk management activities across the Group to facilitate the identification, evaluation and management of all key risks. It owns the corporate risk register and aims to provide assurance to the Audit and Risk Committee and the Group Executive that an effective system of internal control is being maintained across the Group. Specific responsibilities include:
 - Raising awareness of and ensuring accountability for management of the risks faced by the Group
 - Supporting implementation of the risk management process
 - Reviewing corporate risks associated with specific departments on a cyclical basis and assessing the need for escalation of these risks
 - Identifying emerging risks and reviewing and assessing existing corporate risks and appropriate actions to manage those risks
 - Reporting on the effectiveness of control activities across the Group, as documented in the Group's assurance framework
 - Reporting corporate risks and recommended actions to the Audit and Risk Committee
- The **Audit and Risk Committee** has overall responsibility – delegated by the Board of Trustees – for the Science Museum Group's risk management processes. In particular, the Audit and Risk Committee:
 - Reviews the principal risk register at each of its meetings
 - Considers the work done by the Corporate Risk Group at each of its meetings
 - Challenges the Group's management to provide assurance that risk management and internal controls are thoroughly understood and effectively implemented at operating level
 - Approves the programme of review by internal audit, reviews internal audit reports and monitors the status of implementation of internal audit recommendations by management
 - Reports to the Board of Trustees annually with regard to the effectiveness of risk management and the system of internal control
 - Reports to the Board of Trustees as required on emerging issues related to risk management
- **The Board of Trustees** sets the risk appetite and risk management standards and holds ultimate responsibility for risk at the Science Museum Group.

The Corporate Risk Group monitored the major risks and focused on measures in place to manage them during the year, reporting to the Group Executive, the Audit and Risk Committee and the Board of Trustees. Risk assessment and management formed an integral part of business planning and project management.

Compliance with Orange Book principles

The Group's risk management practices described in this section comply with the requirements of the Orange Book's five principles: (a) governance and leadership, (b) integration, (c) collaboration and best information, (d) risk management processes and (e) continual improvement. Appropriate evidence is retained to demonstrate this compliance.

The Group takes the view that risk management should be part of its culture and integrated into its philosophy, practices, decision-making and planning processes. Risk management is embedded in our operations and culture through measures such as:

- Strong commitment from the Board of Trustees and Audit and Risk Committee
- Raising awareness via workshops, training and communications
- Clear documentation of risk assessment in decision-making
- Regular review of risk management arrangements
- Monitoring and independent assurance by internal audit
- Promoting risk management at the highest level

Internal Control

The Board of Trustees places assurance on reports from the Chairs of the Audit and Risk Committee and Finance and Business Committee and the Director concerning matters affecting internal control. The minutes of all subcommittees are distributed to Trustees. The Audit and Risk Committee places assurance on the work of internal audit.

The system of internal control has been in place in the Science Museum Group throughout the year ended 31 March 2026 and up to the date of approval of the Annual Report and Accounts. In accordance with Treasury guidance, the system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular it includes:

- A Group Executive management team, as described above, which met regularly throughout the year to review progress against plans, make operational and policy decisions, and consider the management of identified and emerging risks.
- Regular reports from managers to the Audit and Risk Committee, Finance and Business Committee and Board of Directors of SCMG Enterprises Ltd or management team (as appropriate) on the steps they are taking to manage risks in their areas of responsibility, including progress on key projects.
- Annual completion of internal control schedules by senior managers to confirm their compliance with the Group's internal control standards.

- Comprehensive budgeting systems, with an annual budget which is reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of progress against the key performance indicators that measure attainment against objectives, and of regular financial reports that track financial performance against forecasts.
- Quarterly assurance returns by control owners on the effectiveness of the controls in their departments or areas.
- A Corporate Risk Group, chaired by the Chief Finance Officer and reporting to the Audit and Risk Committee, which met regularly through the year to review risks and mitigating actions and the effectiveness of the system of internal controls.
- Maintenance of a register of interests for Trustees, Directors of SCMG Enterprises Ltd, subcommittee advisers and senior staff.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Group's 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 the principal risks to the achievement of the Group's 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.

Internal audit and opinion

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

Internal audit services in 2025–26 were provided by the Government Internal Audit Agency, in accordance with UK Public Sector Internal Audit Standards. The work of the internal audit provider is informed by an analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis, which is endorsed by the Audit and Risk Committee. The Head of Internal Audit (HIA) provides the Audit and Risk Committee with regular reports on internal audit activity, which include the HIA's independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. Actions arising from all the internal audit work are addressed by the Group Executive and progress is monitored by the Audit and Risk Committee.

Internal audit work during the year looked at the following areas:

- **Corporate compliance** – This advisory review highlighted staff alignment with organisational values, a supportive environment in respect of compliance, effective induction and refresher training, and confidence in reporting misconduct. Managers were largely seen as helpful in ensuring compliance. Staff valued the open culture at the Group but sought to balance compliance with operational demands. Challenges included mandatory training levels and a lack of flexibility in some policies, such as procurement. Senior leadership was seen as somewhat disconnected from the practical impact of policies. We suggested streamlining mandatory training, more automation and increasing senior leadership involvement in response to these findings.
- **Central Hall: contract readiness** – This assurance review found that the Group's approach to the Central Hall project aligned well with recognised good practice such as the Construction Playbook and GovS 002: Project Delivery. Strengths included an experienced project team, effective governance, the development of a project framework and proactive risk management. The project demonstrated robust governance and compliance but required further refinements for enhanced project delivery and accountability. In particular we highlighted the need for improved documentation of critical paths, completion of a benefits management framework and enhancement of the assurance framework.
- **Protection of the collection** – This assurance review recognised the significant progress made by the Group in protecting its collection through initiatives such as the One Collection project, improved storage facilities and enhanced security measures. Strengths identified included a robust strategy and policy framework aligned with good practices, effective governance and oversight, and the achievement in relocating most of the collection to the modern, secure Stephen Hawking Building at the Science and Innovation Park in Wroughton. Challenges include inadequate storage in some hangars and the complexities of the Group's estate. Several initiatives to further improve protection

include ongoing inventory improvements, installation of new CCTV and an intruder alarm at the Science Museum with the potential for increased use of technology and AI, and a new security contract planned for 2027.

- **Public programme** – This assurance review confirmed that the newly implemented Group Public Programme Framework was created collaboratively with representation from across the Group. The resulting framework aligns with and contributes to wider Group strategies and priorities. The Heads of Public Programme involved ensured that their staff were taken on the journey of development and initial implementation with them. Clarity on how the impact of the new framework will be measured and ensuring that this supports the Group's agreed key performance indicators is needed.

Opinion of the Head of Internal Audit

In respect of the financial year to 31 March 2026, the Head of Internal Audit (HIA) provided a moderate opinion on the framework of governance, risk management and control within the Science Museum Group. A moderate opinion means that some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.

The annual opinion reflected the following assessments of the areas and subareas of the Risk Control Framework outlined in the 2023 revised Orange Book:

- **Governance and management framework (substantial).** The Group has a strong governance and management framework that helps to promote and support propriety, ethics and compliance within it.

- **Roles and accountabilities (moderate).**

Colleagues demonstrate a positive attitude and approach to operational compliance. This is supported by the Group's approach to training, which includes induction, refresher and specialist training delivered through local teams and the online learning and development platform.

- **Strategy, planning and reporting (moderate).**

The Group demonstrates a consistent and coherent approach to strategy development and implementation, planning and reporting.

- **Standards, policies and procedures**

(substantial). Comprehensive policies and procedures are in place. There is continued development of project artefacts by the project management office. While the Group has enhanced procurement policy and guidance, there remains a need for further development in respect of contract management. Areas reviewed demonstrated a good knowledge of relevant functional standards and specific good practice promulgated by organisations such as Arts Council England, the Collections Trust and the Cabinet Office.

The HIA observed a positive direction of travel regarding risk management, governance and control, identifying areas for further improvement and addressing changes required as corporate strategies and priorities develop.

Other governance information

Corporate records

As a public body, the Science Museum Group has a responsibility to catalogue and preserve organisational records, including some collections records. In 2025–26 the Corporate Information team catalogued 815 records, enhanced 10,965 records in the catalogue, and surveyed and listed 728 audiovisual content carriers (as part of the Digital Assets at Risk project). Together with the Collections Coordinator, the team retrieved 650 corporate and collections files and digitised 816 for colleagues and researchers. The team also continued reviews of historic records under the Public Records Act 1958; of the 5,588 files reviewed, 589 historic public records were transferred to our archives as Places of Deposit under this Act with a further 4,982 selected for the next financial year.

Immunity from seizure requested

The Science Museum Group has approved status under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007. This was granted by the Secretary of State for Culture, Media & Sport on 9 November 2009. Part 6 of the Act confers protection on objects loaned from abroad for temporary public exhibitions, provided the conditions set out in Section 134 of the Act are met when the objects enter the UK. If the conditions of this legislation are met, a court cannot make an order to seize an object that has been loaned from abroad for an exhibition, except where required to under EU law or the UK's international obligations. The Group provides information regarding immunity from seizure on the [Group's website](#).

This year the Science Museum Group received no requests for immunity from seizure.

Information security

During the year no breach notifications were made to the Information Commissioner's Office relating to personal data.

Information rights and security training and advice

We provide regular training and ad-hoc advice to colleagues regarding information management in digital and paper formats, the Freedom of Information Act and data protection legislation, and any associated impacts and risks. We also provide cybersecurity training across the Group in face-to-face and e-learning formats, both of which are mandatory.

Data protection

The team responded to 252 requests from individuals exercising their rights under the Data Protection Act 2018 by providing access to, rectification of and deletion of personal data as requested.

Freedom of Information

The Science Museum Group's statutory responsibilities under the Freedom of Information Act 2000 were met by responding to 71 requests for information, which included requests for information about the Group's income-generating activities, ICT software and systems, lost collections and other high-profile projects and activities.

Whistle-blowing arrangements

In accordance with HM Treasury's Managing Public Money, the Group encourages employees and others with serious concerns about any aspects of the Group's work to come forward and voice those concerns. There is a whistle-blowing procedure in place which sets out the Group's commitments and approach.

Conclusion

The Accounting Officer and Board of Trustees have to maintain a balance between the strength of internal control systems and the cost of their implementation and improvement. At present the Accounting Officer and Board of Trustees consider that the framework of internal controls and risk management is proportionate and effective.

Sir Tim Laurence
Chair of the Board of Trustees
8 July 2026

Sir Ian Blatchford
Accounting Officer and Director
8 July 2026



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

8

Opinion on financial statements

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

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

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

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

In my opinion, the financial statements:

- give a true and fair view of the state of the Science Museum and its Group's affairs as at 31 March 2026 and its net expenditure 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 Science Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Science Museum and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. My responsibilities and the responsibilities of the Trustees and the Director as Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

OTHER INFORMATION

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

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

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

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

I have nothing to report in this regard.

OPINION ON OTHER MATTERS

In my opinion the part of the 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 Science Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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

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

RESPONSIBILITIES OF THE TRUSTEES AND THE DIRECTOR AS ACCOUNTING OFFICER FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Board of Trustees' and Director's 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 Science Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report in accordance with the applicable financial reporting framework; and
- assessing the Science Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director as Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Science Museum and its Group's accounting policies.
- inquired of management, the Science Museum and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Science Museum and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Science Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Science Museum and its Group's head of internal audit and those charged with governance whether:

- they were aware of any instances of non-compliance with laws and regulations; and
- they had knowledge of any actual, suspected, or alleged fraud.
- discussed with the engagement team including the component audit team and the relevant internal specialists, including specialists in the valuation of tangible fixed assets, 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 Science Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates and capitalisation of expenditure. 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 Science Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Science Museum and its Group operate. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Science Museum and its Group. The key laws and regulations I considered in this context included the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board 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;

- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants and corporate donations and determining whether the revenue recognition criteria were met in accordance with the accounting framework; and
- I addressed the risk of fraud in the capitalisation of expenditure by assessing the recognition of additions in year determining whether the amounts were appropriately capitalised in accordance with the accounting framework.

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

REPORT

I have no observations to make on these financial statements.

Gareth Davies
14 July 2026
Comptroller and Auditor General

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

FINANCIAL STATEMENTS

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Consolidated Statement of Financial Activities

for the year ended 31 March 2026

All activities are continuing activities	Notes	2026			2025				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income from:									
Government Grant in Aid	4	41,615	31,566	-	73,181	40,545	21,745	-	62,290
Donations and legacies	5	3,747	2,606	-	6,353	3,089	5,675	-	8,764
Charitable activities	6	7,045	4,546	-	11,591	6,713	17,270	-	23,983
Trading activities									
Commercial activities		18,104	-	-	18,104	18,565	-	-	18,565
Sponsorship		2,105	-	-	2,105	2,298	-	-	2,298
Rental income		1,931	-	-	1,931	1,504	-	-	1,504
Investments	7	558	644	75	1,277	810	973	66	1,849
Other income	8	866	-	-	866	972	-	-	972
Total income		75,971	39,362	75	115,408	74,496	45,663	66	120,225
Expenditure on:									
Charitable activities	10	13,708	12,898	65	26,671	11,843	12,682	-	24,525
Care for and research into collections		-	3,996	-	3,996	-	2,871	-	2,871
Grant to NCMME	12	31,519	20,872	-	52,391	34,311	17,781	-	52,092
Science education and communication		20,473	10,544	-	31,017	17,990	5,679	-	23,669
Visitor services									
Raising funds	10								
Activities for generating funds		3,975	208	-	4,183	3,794	34	12	3,840
Commercial activities		16,100	342	-	16,442	15,712	222	-	15,934
Total expenditure		85,775	48,860	65	134,700	83,650	39,269	12	122,931

<i>All activities are continuing activities</i>	Notes	2026				2025			
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Net gains on investments	17	-	1,749	-	1,749	-	1,938	-	1,938
Net (expenditure)/income		(9,804)	(7,749)	10	(17,543)	(9,154)	8,332	54	(768)
Transfers between funds		602	(602)	-	-	838	(838)	-	-
Other recognised gains:									
(Losses)/gains on revaluation of fixed assets		(1,215)	(4,086)	-	(5,301)	1,892	17,089	-	18,981
Actuarial gains on defined benefit pension scheme	23	-	-	-	-	4,264	-	-	4,264
Net movement in funds	26	(10,417)	(12,437)	10	(22,844)	(2,160)	24,583	54	22,477
Reconciliation of funds:									
Total funds brought forward	26	60,826	619,205	1,729	681,760	62,986	594,622	1,675	659,283
Total funds carried forward	26	50,409	606,768	1,739	658,916	60,826	619,205	1,729	681,760

Consolidated and Museum balance sheets as at 31 March 2026

	Notes	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Fixed assets					
Tangible fixed assets	14	564,867	571,762	564,867	571,762
Heritage assets	15	37,311	36,710	37,311	36,709
Intangible assets	16	111	107	111	107
Investments	17	2,276	10,451	3,980	12,156
Total fixed assets		604,565	619,030	606,269	620,734
Current assets					
Stock		1,930	1,823	-	-
Debtors falling due within one year	18	12,939	23,427	12,863	23,496
Debtors falling due after more than one year	18	12,359	7,119	12,359	7,119
Current asset investments	17	25,178	22,729	25,178	22,729
Short-term deposits	19	11,000	-	5,000	-
Cash at bank and in hand	20	17,471	32,043	13,553	23,169
Total current assets		80,877	87,141	68,953	76,513
Creditors: amounts falling due within one year	21	(21,886)	(20,353)	(16,661)	(15,247)
Net current assets		58,991	66,788	52,292	61,266
Total assets less current liabilities		663,556	685,818	658,561	682,000
Creditors: amounts falling due after more than one year	21	(4,281)	(3,777)	(224)	(1,147)
Provisions and liabilities	22	(359)	(281)	(359)	(281)
Net assets		658,916	681,760	657,978	680,572

	Notes	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
<i>Represented by:</i>					
Restricted funds					
Grants and donations fund		26,476	33,471	26,476	33,471
Buildings sale fund		21,826	23,590	21,826	23,590
Capital assets fund		322,541	318,607	322,541	318,607
Capital asset revaluation fund		235,925	243,537	235,925	243,537
Total restricted funds	26	606,768	619,205	606,768	619,205
Unrestricted funds					
Designated funds					
Museum improvement fund		11,392	22,589	11,392	22,589
Collection purchases fund		442	355	442	355
Capital assets fund		19,942	19,230	19,942	19,230
Capital asset revaluation fund		17,259	19,481	17,259	19,481
Total designated funds		49,035	61,655	49,035	61,655
General funds		1,374	(829)	436	(2,017)
Total unrestricted funds	26	50,409	60,826	49,471	59,638
Endowment funds	26	1,739	1,729	1,739	1,729
Total funds		658,916	681,760	657,978	680,572

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

Notes 1 to 31 form part of these accounts.

Sir Tim Laurence
Chair of the Board of Trustees
8 July 2026

Sir Ian Blatchford
Accounting Officer and Director
8 July 2026

Consolidated Statement of Cash Flows

	Notes	2026 £000	2025 £000
Net cash provided by operating activities	29	24,581	25,872
<i>Cash flows from investing activities</i>			
Purchases of fixed assets	14/16	(35,936)	(43,795)
Purchases of heritage assets	15	(18)	(50)
Purchases of investments	17	-	(6,874)
Sales of investments	17	7,713	16,681
Short-term deposits placed	19	(11,000)	-
Short-term deposits redeemed	19	-	10,772
Dividends received from investments	7	-	224
Interest received from investments	7	1,042	1,625
Repayment of loans receivable	17	-	44
Net cash (used in) investing activities		(38,199)	(21,373)
<i>Cash flows from financing activities</i>			
Repayment of DCMS loan funding	21	(954)	(973)
Net cash (used in) financing activities		(954)	(973)
Change in cash and cash equivalents in reporting period		(14,572)	3,526
Cash and cash equivalents at beginning of reporting period	20	32,043	28,517
Cash and cash equivalents at end of reporting period	20	17,471	32,043

Notes 1 to 31 form part of these accounts. The Group has taken advantage of the exemption under FRS 102 to provide the consolidated cash flow statement for the Group only.

Notes to the consolidated accounts for the year ended 31 March 2026

1. BASIS OF PREPARATION AND CONSOLIDATION

1.1. BASIS OF PREPARATION

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

The Group's financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) – and with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019, the Charities SORP), second edition, October 2019.

The Group, as a charitable arm's-length body of Government, complies with regulations issued under charities legislation and the Charities SORP, and the Accounts Direction given by the Secretary of State for Culture, Media & Sport, with the approval of HM Treasury in accordance with the Museums and Galleries Act 1992; as such it has regard to the Government's Financial Reporting Manual 2025-26, issued by HM Treasury.

The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in sterling, which is the functional currency of the Group, and rounded to the nearest £000.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the Group to be a public benefit entity.

Going concern

The accounts have been prepared on the going concern basis.

The Board of Trustees of the Science Museum ('the Museum') is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, 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 assumption, that sufficient Government funding support will continue to be made available to fulfil those responsibilities.

It is recognised that there are risks in relation to the long-term financial sustainability of the Group and that further support may be required from Government to meet the Group's financial needs in future. DCMS continues to work with the Group to achieve that longer-term financial sustainability and has stated in writing its commitment to ensuring that the Group is adequately funded to discharge its duties and remains a viable going concern.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of social or economic measures that could materialise in reasonably likely future states. These are considered alongside the Group's forecast level of unrestricted funds over the medium term.

After reviewing these forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

1.2. BASIS OF CONSOLIDATION

Consolidated accounts have been prepared which include the Museum and its subsidiary company, SCMG Enterprises Ltd. The consolidation is on a line-by-line basis with the recharges between the Museum and the trading subsidiary eliminated from the Statement of Financial Activities. Amounts owed and owing between the entities have been eliminated from the consolidated balance sheet.

2. PRINCIPAL ACCOUNTING POLICY INFORMATION AND SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, management is required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The areas requiring the most significant judgment and estimation in the preparation of the financial statements are the recognition of grant income, the relationship with the National Coal Mining Museum for England, the valuation of fixed assets and the non-recognition of heritage assets pre-dating 2001.

The key judgments and estimates concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the following section in boxed text.

2.1. INCOME RECOGNITION

Grant and donation income

Grant and donation income, including Lottery income, is recognised as income when the Group is entitled to the funds, when the receipt is probable and when the value of income can be measured reliably. In certain agreements, including those with the National Lottery Heritage Fund, performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered.

SIGNIFICANT JUDGMENT – RECOGNITION OF GRANT AND DONATION INCOME

Revenue is recognised on grant agreements when the Group is entitled to the funding.

In certain grant agreements, including those with the National Lottery Heritage Fund, the Group's judgment is that performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered. This income is expected to be recognised in future periods as those projects are delivered. The value of such unrecognised income at 31 March 2026 was £0.1m in relation to the conservation of the Type Archive collection.

Where the Group judges that there are no performance conditions attached to a signed grant agreement or deed of gift, income is recognised in full on the date of signing, even where the funds will be received in stages. Income recognised in this way is shown as accrued until the funds are received.

Grant in Aid income

Grant in Aid from DCMS is recorded in the Statement of Financial Activities and recorded in the year in which it is received. Except where it has been allocated for a specific purpose, it is disclosed as unrestricted income.

SIGNIFICANT JUDGMENT – NATIONAL COAL MINING MUSEUM FOR ENGLAND GRANTS

The Science Museum Group provides grant funding to the National Coal Mining Museum for England (NCMME) as part of its obligations under its Management Agreement with DCMS. The relationship between the Group and NCMME is governed by a Management Statement and Memorandum agreed between the parties. NCMME retains its own Board of Trustees and publishes its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year.

The Group receives a single annual allocation of Grant in Aid from DCMS which takes into account the Group's funding requirements, including those relating to the grant to NCMME. No separate allocation is made for NCMME, and the Group determines the level of grant to be provided to NCMME annually, after reviewing NCMME's financial performance and position, and its budget for the coming year. The Group has overall responsibility for the allocation of the grant funding and has the responsibility to ensure the funds are spent in an appropriate manner.

Management judges that the Group is a principal, rather than an agent, in this arrangement and therefore recognises Grant in Aid income from DCMS with a related expense for the grant it awards to NCMME. There is no impact on the Group's net expenditure from this arrangement. In making this judgment, management considered the following factors: its overall discretion in how much funding is given to NCMME, and the consolidated request, allocation and monitoring of Grant in Aid to the Group and NCMME.

The Group does not exercise any control over NCMME's financial and operating policies, and NCMME is not considered a subsidiary undertaking for the purposes of Group accounting.

Contractual income (exchange transactions)

Revenue from contractual arrangements is measured at the fair value of the consideration received, net of discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

- **Sale of goods** – Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- **Exhibition sponsorship income** – The Group recognises the costs and income of a charged exhibition in the year(s) in which the exhibition takes place. Income received for an exhibition taking place in a future period is treated as deferred exhibition income and costs are treated as deferred exhibition costs. These are included in deferred income and prepayments respectively on the balance sheet.

All other income is accounted for on a receivable basis.

2.2. EXPENDITURE

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of financial statements. An analysis of resources expended is set out in Note 10.

Costs of raising funds include fundraising and publicity costs incurred in seeking voluntary contributions to the Group.

Charitable expenditure comprises direct expenditure, including direct staff costs attributable to the activity, and, where costs cannot be directly attributed, an allocation of indirect costs on a basis consistent with the use of the resources as set out in Notes 10 and 11. The costs of publicising the Group are included in the cost category 'Science education and communication'.

Grants are made to the National Coal Mining Museum for England in accordance with the Group's Memorandum of Understanding with DCMS and associated Grant in Aid funding conditions. Other material grants are made according to available resources where these support the Group's charitable objectives.

Governance costs, which are included in the support costs allocated to charitable activities, are the costs associated with the governance arrangements and the strategic management of the charity's activities. These costs include internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

2.3. FIXED ASSETS VALUATION AND DEPRECIATION

Fixed assets are defined as assets costing £5,000 or more with a useful life of greater than one year. Where staff costs are directly incurred to bring a tangible fixed asset into its intended working condition, these are included in the measurement of cost.

All property assets are subject to quinquennial valuations in accordance with the RICS Appraisal and Valuation Manual (the Red Book). These revaluations are supplemented by independent desktop valuations in the third year of the five-year cycle. As part of the revaluation process, asset lives are evaluated and re-estimated; the restated expected useful life is then applied to the original historic cost, and to any previous revaluation movements, for the purposes of calculating depreciation. These revaluations are supplemented by annual indexation adjustments in relevant property cost categories. The valuation of building assets is based on information provided to the valuer, including gross internal areas. Specialised properties, including the five museums within the Group, are valued on a depreciated replacement cost basis.

SIGNIFICANT JUDGMENT AND ESTIMATE – VALUATION OF TANGIBLE FIXED ASSETS

Property, plant and equipment (PPE) represent a significant proportion of the Group's total assets and therefore the judgments, estimates and assumptions related to these balances are significant to the overall reported financial position and expenditure.

In preparing the valuation of PPE, management relies on the expertise of professional surveyors. The freehold and leasehold properties comprising the Group's estate were valued as at 31 March 2026 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of chartered surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards (December 2024 edition) and the national standards and guidance set out in the UK national supplement (October 2023 edition), the Charities SORP and FRS 102.

Under the Government Financial Reporting Manual, assets which are held for their service potential (i.e. operational assets) should be measured at current value in existing use. For non-specialised assets this is defined in the RICS Red Book as Existing Use Value (EUV).

FRS 102 recognises that for specialised properties a cost approach to valuation may be required. The RICS standards define a specialised property as 'a property that is rarely, if ever, sold in the market, except by way of a sale of the business or entity of which it is part, due to the uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise'.

Under the standards, a depreciated replacement cost (DRC) approach, having regard to the cost of a modern equivalent asset, is appropriate, defined as 'the current cost of replacing an asset with its modern equivalent asset (MEA) less deductions for physical deterioration and all relevant forms of obsolescence and optimisation'. The FReM, to which the Group has regard, confirms that 'where DRC is used as a valuation methodology, entities should normally value a modern equivalent asset in line with the Red Book'.

Management's judgment is that, with the exception of three sets of cottages and the solar farm at Wroughton, its estate comprises specialised properties, as defined above.

In determining the cost of a modern equivalent asset, it is necessary to consider whether the modern building could be smaller than the actual building but provide the same level of service. In relation to historic buildings, there may be instances where the only way a replacement asset could provide equivalent service potential would be if it reproduced the actual building, but this is rare. Only where the historic nature of the building itself creates an intrinsic part of the benefit or service potential of the asset would it be correct to reflect the cost of reproducing the actual asset in the cost of the modern equivalent. Management's judgment is that, with the exception of certain storage arrangements at the Science and Innovation Park in Wroughton, the size of modern equivalent assets would not be materially different to the actual sizes of current assets, as the Group is currently expanding rather than reducing its footprint to respond to the demands of visitors and collection objects.

The estimated value of a modern equivalent asset is dependent on the accuracy of the information provided to the valuer on the estate's area, tenure and condition. In 2023 management commissioned a full set of measured surveys of the estate, which are updated as the usage of the estate changes. These data sets are provided to the valuer as part of their work. A separate register is maintained of details of estate tenure and any third-party occupation. The valuer performed inspection visits to the Group's sites in the first quarter of 2025 to ascertain the condition of the estate and follow-up visits to the London, Manchester, York and Bradford sites in 2025–26 to inspect newly capitalised developments.

The Group's South Kensington site is most significant for the Group's financial statements. In this case, management has concluded that the historic association with the actual location is so strong as to render an alternative, potentially cheaper location inappropriate and unworkable, and that regard has to be paid to the likely cost of acquiring a site in a similar part of South Kensington, albeit with a substantial discount applied to reflect the restricted use made of the actual site, the covenants in the Group's title enforcing such a restriction, and the extremely remote prospect that planning permission would be granted to convert the actual site to a more valuable use. Prior to adjustment, the land price in South Kensington is £16m per acre. The resulting valuations for the South Kensington site at 31 March 2026 were £67m in land and £206m in buildings.

	Basis	Land (£m)	Buildings (£m)
Locomotion, Shildon	DRC	1.0	19.9
National Railway Museum, York	DRC	6.3	42.2
National Science and Media Museum, Bradford	DRC	0.9	23.0
Science and Industry Museum, Manchester	DRC	4.5	76.0
Science and Innovation Park, Wroughton	DRC/EUV	17.0	48.1
Science Museum, London	DRC	66.6	205.8

When estimating the useful economic life of buildings as part of the valuation, the following matters are significant: physical obsolescence, functional obsolescence, economic obsolescence and environmental factors. The remaining economic life of the asset in a DRC valuation is not the same as the estimate of the remaining useful life used for estimating depreciation for financial reporting. The valuations include an estimate of the value attributable to those items of plant and equipment that are used to provide normal building services. The application of adjustments for obsolescence is most significant at the Science Museum. This reflects that very large blocks of accommodation on the site, in a valuable location, are between 75 and 100+ years old, and therefore at some remove in value terms from a hypothetical new modern equivalent.

Further detail is provided in Note 14.

Galleries and exhibitions are not revalued, but the lives of the relevant assets are reviewed annually to reflect their true value. For other asset categories, where the assets have short useful lives or low values, the Group adopts a depreciated historic cost basis as a proxy for fair value.

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

Asset category	Estimated useful life in years
Freehold, leasehold and residential buildings	5–100
Plant and machinery	3–30
Galleries and exhibitions	5–20
Information technology and audiovisual equipment	2–25
Fixtures and fittings	2–30

A full year of depreciation is charged in the year of capitalisation and none in the year of disposal.

Fixed assets are reviewed annually for evidence of impairment.

2.4. HERITAGE ASSETS

Heritage assets acquired since April 2001 are reported in the balance sheet at cost. Assets with an estimated value greater than £5,000 are reported at an internally generated valuation for which reliance is placed on the professional knowledge and expertise of the museums' in-house curatorial staff.

SIGNIFICANT JUDGMENT – NON-RECOGNITION OF HERITAGE ASSETS EXISTING BEFORE 2001

For the collections that existed at March 2001, the Board of Trustees is of the opinion that valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, so a valuation approach is not practicable and the Group has adopted a non-recognition approach.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. Purchases of items for the collection at a price less than £5,000 are charged to the Statement of Financial Activities in the year of acquisition.

Heritage assets are not subject to depreciation or revaluation and are reviewed at the reporting date for impairment.

2.5. INTANGIBLE ASSETS

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

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

Amortisation is charged to the business function responsible for the acquisition of the assets; where the charge forms part of costs apportioned over charitable purposes, the basis of apportionment is as explained in Notes 10 and 11.

Asset category	Estimated useful life
Purchased software licences	Licence period
Databases and developed software	2–5 years

A full year of amortisation is charged in the year of capitalisation and none in the year of disposal.

Impairment reviews are carried out at the end of each reporting period in accordance with FRS 102 to ensure that the carrying values of the assets do not exceed their recoverable amounts.

2.6. STOCK

Stock comprises goods held by SCMG Enterprises Ltd for resale. It is stated at the lower of the cost, using the weighted average method, and the price less any costs to complete and sell.

2.7. LEASES

Costs relating to operating leases are charged to the Statement of Financial Activities evenly over the life of the lease.

2.8. EMPLOYEE BENEFITS**PCSPS pension scheme**

Present and past employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is a contributory and unfunded scheme. Although the scheme is a defined benefit scheme, liability for payment of future benefits is a charge to the PCSPS. The Science Museum Group and other bodies covered by the PCSPS meet the cost of pension cover provided for the staff they employ by payment of charges calculated on an accruing basis.

Pension contributions are paid at rates determined from time to time by the Government Actuary and advised by the Treasury.

GMPF pension scheme

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Statement of Financial Activities so as to spread the cost over the service lives of the employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

The pension costs are assessed on the advice of a professional qualified actuary using the projected unit method. The scheme is funded in advance by contributions from its members, including the company and its employees, at rates assessed by the scheme actuary in regular funding reviews.

The Group recognised the cost of the defined benefit plan as follows:

- The change in the net defined benefit pension liability arising from employee service rendered during the reporting period in profit or loss
- Net interest on the net defined benefit pension liability during the reporting period in profit or loss
- The cost of plan introductions, benefit changes, curtailments and settlements in profit or loss
- Remeasurement of the net defined benefit liability in other comprehensive income

Interest income on plan assets is a component of the return on plan assets and is determined by multiplying the fair value of the plan assets by the discount rate.

The difference between the interest income on plan assets and the return on plan assets is included in the remeasurement of the net defined benefit asset.

Remeasurement of the net defined benefit asset comprises:

- Actuarial gains and losses
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability

The Group exited the Greater Manchester Pension Fund with effect from 31 May 2024.

SCMG Enterprises Ltd pension schemes

SCMG Enterprises Ltd operates two defined contribution pension schemes, the assets of which are held separately in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

2.9. PROVISION FOR ANNUAL LEAVE

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the cost payable for the period of absence.

2.10. EARLY RETIREMENT SCHEME AND REDUNDANCY COSTS

The Group operates an Early Retirement and Severance Scheme, which gives retirement benefits on redundancy terms to certain qualifying employees. These benefits conform to the rules of the Principal Civil Service Pension Scheme. The Group pays annual compensation payments to those employees retired under the Early Retirement and Severance Scheme.

The total forecast annual compensation payments liability up to normal retiring age in respect of each employee is charged to the Statement of Financial Activities in the year in which the employee takes early retirement. The early retirement provision is recalculated annually, informed by updated information. Funds are released from the provision annually to fund compensation payments made in the year.

Other termination or redundancy costs are accrued when amounts payable have been agreed. Where consultations have been opened but not concluded at the reporting date, the expected obligations are recognised in provisions (see Note 2.16).

2.11. TAXATION

The Science Museum Group is exempt from corporation tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

For SCMG Enterprises Ltd, provision is made at current rates of taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

SCMG Enterprises Ltd has covenanted to distribute all taxable profits, provided there are sufficient accounting reserves to do so.

2.12. INVESTMENTS

The value of the Museum's investment in its trading subsidiary is disclosed at cost.

Funds identified as surplus to working capital in the short or longer term are invested to maintain their value over time. The Science Museum Group has investments in equity and fixed-income funds, and places funds on short-term deposit, as explained in Note 17. These investments are actively traded and are held at fair value, as reported by the Group's fund managers.

2.13. FINANCIAL INSTRUMENTS

Financial investments comprise investments in equity and fixed-income funds which are measured at fair value. Changes in fair value are recognised in profit or loss, in accordance with FRS 102, Section 11. The nature and extent of the risks associated with the financial instruments are disclosed in accordance with FRS 102. Other financial instruments (trade debtors and creditors, cash and cash equivalents) are initially recognised at fair value plus or minus material transaction costs directly attributable to their acquisition or issue, and subsequently measured at cost, less impairment where material.

2.14. CASH AT BANK AND IN HAND

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes, and includes all cash equivalents in the form of short-term highly liquid investments. Cash equivalents comprise money market funds which are short term, highly liquid, subject to an insignificant risk of changes in value and with maturities of three months or less.

2.15. FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction and, at year end, balances are restated at the year-end rate. All exchange differences are taken to the Statement of Financial Activities.

2.16. PROVISIONS

Provisions are made when an obligation exists for a future liability in respect of a past event, where the amount of the obligation can be reliably estimated and where the outflow of resources is probable. Discount rates provided by the Treasury are used in current value calculations for long-term commitments. Details of the discount rates used are provided in Note 22.

2.17. RESERVES

The Science Museum Group has the following categories of reserves:

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

The major funds comprising each category, the summary result for the year and a description of the movements between the funds are shown in Note 26.

3. MUSEUM STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2026			2025				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
All activities are continuing activities									
Income from:									
Government Grant in Aid	4	41,615	31,566	-	73,181	40,545	21,745	-	62,290
Donations and legacies									
Gift Aid from subsidiary, SCMG Enterprises Ltd		3,500	-	-	3,500	4,422	-	-	4,422
Other donations and legacies		3,332	2,606	-	5,938	2,725	5,675	-	8,400
Charitable activities		5,473	4,546	-	10,019	5,106	17,270	-	22,376
Trading activities									
Commercial activities		41	-	-	41	194	-	-	194
Sponsorship		-	-	-	-	29	-	-	29
Rental income		1,681	-	-	1,681	1,308	-	-	1,308
Investments		354	644	75	1,073	611	973	66	1,650
Other income		4,959	-	-	4,959	4,811	-	-	4,811
Total income		60,955	39,362	75	100,392	59,751	45,663	66	105,480
Expenditure on:									
Charitable activities									
Care for and research into collections		13,708	12,898	65	26,671	11,843	12,682	-	24,525
Grant to NCMME	12	-	3,996	-	3,996	-	2,871	-	2,871
Science education and communication		31,519	20,872	-	52,391	34,311	17,781	-	52,092
Visitor services		20,473	10,544	-	31,017	17,990	5,679	-	23,669
Raising funds									
Activities for generating funds		3,935	208	-	4,143	3,700	34	12	3,746
Commercial activities		874	342	-	1,216	974	222	-	1,196
Total expenditure		70,509	48,860	65	119,434	68,818	39,269	12	108,099
Net gains on investments		-	1,749	-	1,749	-	1,938	-	1,938
Net (expenditure)/income		(9,554)	(7,749)	10	(17,293)	(9,067)	8,332	54	(681)

<i>All activities are continuing activities</i>	Notes	2026			2025		
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Total £000
Transfers between funds	27	602	(602)	-	-	838	-
Other recognised gains/(losses):							
(Losses)/gains on revaluation of fixed assets		(1,215)	(4,086)	-	(5,301)	1,893	18,982
Actuarial gains on defined benefit pension scheme		-	-	-	-	4,264	4,264
Net movement in funds		(10,167)	(12,437)	10	(22,594)	(2,072)	22,565
Reconciliation of funds:							
Total funds brought forward		59,638	619,205	1,729	680,572	61,710	658,007
Total funds carried forward		49,471	606,768	1,739	657,978	59,638	680,572

4. GRANT IN AID (GROUP)

	Unrestricted £000	Restricted £000	2026 Total £000	Unrestricted £000	Restricted £000	2025 Total £000
Resource Grant in Aid	41,615	2,847	44,462	40,545	2,601	43,146
Capital Grant in Aid	-	2,707	2,707	-	1,153	1,153
Public Bodies						
Infrastructure Fund	-	23,812	23,812	-	17,991	17,991
Central Hall funding	-	2,200	2,200	-	-	-
Total	41,615	31,566	73,181	40,545	21,745	62,290

The 2025–26 funding for Central Hall was provided as capital Grant in Aid by DCMS after a budget transfer from the Ministry of Housing, Communities & Local Government and its contribution to the Government’s Plan for Change.

5. DONATIONS AND LEGACIES (GROUP)

	Unrestricted £000	Restricted £000	2026 Total £000	Unrestricted £000	Restricted £000	2025 Total £000
Corporate donations	72	306	378	128	1,735	1,863
Individual donations and memberships	3,665	534	4,199	2,961	173	3,134
Legacies	10	1,176	1,186	-	858	858
Cash donations	3,747	2,016	5,763	3,089	2,766	5,855
Value of donated goods and services	-	7	7	-	9	9
Value of donated heritage assets	-	583	583	-	2,900	2,900
Total	3,747	2,606	6,353	3,089	5,675	8,764

Donated heritage assets in 2025–26 included £418k for a collection of weights, measures and scales; in 2024–25 this line included approximately 750 holograms created by Martin Richardson, valued at £2,430k.

6. CHARITABLE INCOME (GROUP)

	Unrestricted £000	Restricted £000	2026 Total £000	Unrestricted £000	Restricted £000	2025 Total £000
Lottery funding	-	508	508	-	2,177	2,177
UK public sector grants	-	355	355	-	5,751	5,751
Museums and Galleries Exhibition Tax Relief	362	-	362	274	-	274
Other grant income	900	3,683	4,583	900	9,342	10,242
Ticket income	5,783	-	5,783	5,539	-	5,539
Total	7,045	4,546	11,591	6,713	17,270	23,983

7. INVESTMENT INCOME (GROUP)

	Unrestricted £000	Restricted/ endowment £000	2026 Total £000	Unrestricted £000	Restricted/ endowment £000	2025 Total £000
Dividends from equity funds	-	61	61	-	224	224
Interest on fixed-interest funds	-	58	58	-	122	122
Interest on cash and cash equivalents	558	600	1,158	810	693	1,503
Total	558	719	1,277	810	1,039	1,849

£75k (2024–25: £66k) of interest income earned on endowment funds is included in restricted income above.

8. OTHER INCOME (GROUP)

Other income includes conference and educational events, locomotive hire, cloakroom fees and reimbursement of costs.

9. NET INCOME (GROUP)

Net income/(expenditure) is stated after charging/(crediting):

	2026	2025
	£000	£000
Auditors' remuneration: Comptroller and Auditor General	95	91
Auditors' remuneration: Comptroller and Auditor General relating to prior year	-	56
Auditors' remuneration: subsidiary company audit fee	30	29
Internal audit fees	59	54
Lease rentals on land and buildings	54	56
Lease rentals on vehicles	54	60
Lease rentals on equipment	205	206
Movement on bad debt provision	(16)	134
Cost of sales	7,469	7,664
Increase in stock provision	18	-
Interest payable	28	47

Elements of the audit work were subcontracted by the National Audit Office to Deloitte LLP.

In 2025–26 fees amounting to £7k (2024–25: £58k) were paid to Deloitte for non-audit services. No fees (2024–25: £nil) were paid to the National Audit Office for non-audit services.

10. TOTAL EXPENDITURE (GROUP)

2026	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
Care for and research into collections	8,753	-	17,918	26,671
Grant payments to NCMME	-	3,996	-	3,996
Science education and communication	28,870	175	23,346	52,391
Visitor services	12,757	-	18,260	31,017
Total charitable activities	50,380	4,171	59,524	114,075
Generating donations and legacies	3,135	-	1,048	4,183
Trading activities	15,583	-	859	16,442
Total expenditure	69,098	4,171	61,431	134,700

2025	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
Care for and research into collections	11,833	-	12,692	24,525
Grant payments to NCMME	-	2,871	-	2,871
Science education and communication	33,741	276	18,075	52,092
Visitor services	11,145	-	12,524	23,669
Total charitable activities	56,719	3,147	43,291	103,157
Generating donations and legacies	2,844	-	996	3,840
Trading activities	15,092	-	842	15,934
Total expenditure	74,655	3,147	45,129	122,931

11. SUPPORT COSTS (GROUP)

2026	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
HR	647	1,617	829	206	508	3,807
ICT	892	2,399	566	467	308	4,632
Estates	15,315	15,315	15,315	-	-	45,945
Management	544	2,054	793	192	22	3,605
Finance	442	1,668	644	156	18	2,928
Governance	78	293	113	27	3	514
Total expenditure	17,918	23,346	18,260	1,048	859	61,431

2025	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
HR	699	1,754	736	219	514	3,922
ICT	889	2,408	488	459	287	4,531
Estates	10,010	10,010	10,010	-	-	30,030
Management	532	1,897	627	155	20	3,231
Finance	471	1,681	556	137	18	2,863
Governance	91	325	107	26	3	552
Total expenditure	12,692	18,075	12,524	996	842	45,129

HR costs are allocated in proportion to the number of full-time equivalent staff in each area. ICT costs are allocated in proportion to the number of PCs/terminals used by each area. Estates costs are allocated equally across the three charitable activities. Management, governance and finance costs are allocated in proportion to the direct costs in each area.

Governance costs comprise support for Trustee committee activity and related governance work, internal and external audit, and resources required to produce statutory accounts.

12. GRANTS MADE IN THE YEAR (GROUP)

2026	Grants to institutions £000	Grants to individuals £000	Support costs* £000	Total £000
Grant provided to fund NCMME operational costs	3,996	-	15	4,011
Grants provided to fund other bodies' operational costs	175	-	-	175
Total	4,171	-	15	4,186

2025	Grants to institutions £000	Grants to individuals £000	Support costs* £000	Total £000
Grant provided to fund NCMME operational costs	2,871	-	15	2,886
Grants provided to fund other bodies' operational costs	276	-	-	276
Total	3,147	-	15	3,162

* The Group provides support and oversight to NCMME through attendance of the NCMME board and other meetings as required. The amount shown for support costs is our estimation of this oversight.

13. STAFF COSTS

Unless otherwise specified, figures in this note refer to the Group.

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Wages and salaries	36,371	36,279	31,458	31,680
Social security costs	4,504	3,365	4,048	3,047
Pension costs including current service costs	2,628	2,589	2,447	2,420
	43,503	42,233	37,953	37,147
Early retirement and redundancy	499	809	499	809
Total employed staff costs	44,002	43,042	38,452	37,956
Agency staff	52	108	43	100
Total staff costs	44,054	43,150	38,495	38,056

Staff costs are charged to unrestricted or restricted funds on the basis of the activities that the staff perform. The above table includes staff costs recognised in the Statement of Financial Activities and the table below ('Capitalised staff costs') outlines the costs that were capitalised during the period.

Staff costs do not include the service costs associated with the exit in 2024–25 from the Greater Manchester Pension Fund (detailed in Note 23).

Capitalised staff costs (Group and Museum)	2026 £000	2025 £000
Wages and salaries	3,646	2,758
Social security costs	387	246
Pension costs	189	147
Total staff costs	4,222	3,151

EMPLOYEE NUMBERS (FULL-TIME EQUIVALENTS), ANALYSED BY ACTIVITY

The average head count, calculated monthly and excluding casual, agency and contract staff, was 1,288 (2024–25, excluding casual, agency and contract staff: 1,218).

	Permanent contract		Other staff		Total	
	2026	2025	2026	2025	2026	2025
Care for and research into collections	146	150	-	-	146	150
Science education and communication	361	374	2	4	363	378
Visitor services	173	154	8	5	181	159
Generating charitable income and sponsorship	46	47	-	-	46	47
Trading activities	113	108	2	2	115	110
Support activities	198	196	1	2	199	198
Total	1,037	1,029	13	13	1,050	1,042

KEY MANAGEMENT PERSONNEL

If employer contributions to defined benefit pension schemes were included rather than the single figure for pension benefits given in the remuneration report, the total remuneration of the key management personnel – Sir Ian Blatchford and Shri Mukundagiri – would be £423,029 (2024–25: £398,427).

REDUNDANCY COSTS

Redundancy costs of £nil were recognised as accruals on the Group and Museum balance sheets at 31 March 2026 (31 March 2025: £468,523). See details of provisions for restructuring costs in Note 22.

TRUSTEES

The Chair and Trustees (listed in the Annual Report) received no remuneration for their services, but travel and subsistence expenses totalling £2,182 were paid to 4 Trustees (2024–25: £2,847 paid to 5 Trustees). £9,444 was paid to third parties in the financial year relating to Trustee activities (2024–25: £9,366).

EMPLOYEES RECEIVING REMUNERATION OVER £60,000

	2025–26	2024–25
60,001–70,000	31	33
70,001–80,000	14	17
80,001–90,000	8	4
90,001–100,000	6	5
100,001–110,000	3	6
110,001–120,000	3	4
120,001–130,000	4	1
130,001–140,000	-	-
140,001–150,000	-	1
150,001–160,000	1	-
160,001–170,000	-	-
170,001–180,000	-	-
180,001–190,000	-	-
190,001–200,000	-	1
200,001–210,000	1	-
Total	71	72

The figures above exclude pension costs. Contributions were paid to a defined contribution scheme on behalf of 63 (2024–25: 61) employees. For 10 (2024–25: 9) of the staff included in this table, retirement benefits accrued under a defined benefit scheme. For 49 (2024–25: 40) of these employees, total remuneration includes BUPA contributions.

PENSION SCHEMES

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as ‘alpha’ – are unfunded multi-employer defined benefit schemes, but the Science Museum Group is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk).

For 2025–26 employer’s contributions of £771,001 were payable to the PCSPS (2024–25: £857,222) at a flat rate of 28.97% (2024–25: at a flat rate of 28.97%) of pensionable earnings, based on salary bands. The number of employees who were members of the schemes in the year was 60 (2024–25: 67).

The scheme actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2025–26 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Local Government Pension Scheme – Durham County Council

After the transfer of Locomotion staff from Durham County Council, effective 1 December 2017, the Group became liable for contributions to the Local Government Pension Scheme on a contributory basis. Contributions of £35,966 (2024–25: £37,667) were made on behalf of 8 (2024–25: 10) employees.

SCMG Enterprises Ltd pension schemes

SCMG Enterprises offers a contracted-in group money-purchase scheme with optional contracted-out pensions to which the employer contributes 7% and the employee 5%. Employer pension contributions of £1,081,159 were paid in the year (2024–25: £1,002,229). The number of employees who were members of the scheme in the year was 420 (2024–25: 418).

Employees not opting to join the scheme are auto-enrolled in a stakeholder pension scheme. Employer pension contributions of £718,215 were paid in the year (2024–25: £705,767). The number of employees who were members of the scheme in the year was 754 (2024–25: 756).

Greater Manchester Pension Fund pension scheme

Details of employer’s contributions in respect of the Greater Manchester Pension Fund related to the employees of the Science and Industry Museum are contained in Note 23. The Group exited the scheme on 31 May 2024.

14. TANGIBLE FIXED ASSETS

Group Assets	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and AV £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2025	388,220	98,239	32,407	18,981	10,029	61,550	609,426
Additions	17,065	5,371	247	1,755	375	12,924	37,737
Reclassifications	32,835	12,501	763	1,418	534	(48,102)	(51)
Disposals	-	(38)	(549)	(728)	(33)	-	(1,348)
Impairment	(9,313)	(5,344)	-	-	-	-	(14,657)
Revaluation	(13,825)	(8,570)	-	-	-	-	(22,395)
At 31 March 2026	414,982	102,159	32,868	21,426	10,905	26,372	608,712
Depreciation							
At 1 April 2025	-	2,678	19,508	9,383	6,095	-	37,664
Charge for the year	11,640	8,253	2,085	1,392	1,198	-	24,568
Disposals	-	(23)	(525)	(712)	(33)	-	(1,293)
Revaluation	(9,812)	(7,282)	-	-	-	-	(17,094)
At 31 March 2026	1,828	3,626	21,068	10,063	7,260	-	43,845
Net book value							
At 31 March 2026	413,154	98,533	11,800	11,363	3,645	26,372	564,867
At 31 March 2025	388,220	95,561	12,899	9,598	3,934	61,550	571,762

REVALUATION OF LAND AND BUILDINGS

The freehold and leasehold properties comprising the Group's estate were valued at 31 March 2026 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of chartered surveyors. The valuations were prepared in accordance with the requirements of the RICS

Valuation – Global Standards (December 2024 edition) and UK national standards (October 2023 edition), the Charities SORP and FRS 102.

Specialised properties were valued by reference to the depreciated replacement cost method, with this method being defined

Museum Assets	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and AV £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2025	388,220	96,531	32,407	18,981	10,029	61,550	607,718
Additions	17,065	5,371	247	1,755	375	12,924	37,737
Reclassifications	32,835	12,501	763	1,418	534	(48,102)	(51)
Disposals	-	(38)	(549)	(728)	(33)	-	(1,348)
Impairment	(9,313)	(5,344)	-	-	-	-	(14,657)
Revaluation	(13,825)	(8,570)	-	-	-	-	(22,395)
At 31 March 2026	414,982	100,451	32,868	21,426	10,905	26,372	607,004
Depreciation							
At 1 April 2025	-	970	19,508	9,383	6,095	-	35,956
Charge for the year	11,640	8,253	2,085	1,392	1,198	-	24,568
Disposals	-	(23)	(525)	(712)	(33)	-	(1,293)
Revaluation	(9,812)	(7,282)	-	-	-	-	(17,094)
At 31 March 2026	1,828	1,918	21,068	10,063	7,260	-	42,137
Net book value							
At 31 March 2026	413,154	98,533	11,800	11,363	3,645	26,372	564,867
At 31 March 2025	388,220	95,561	12,899	9,598	3,934	61,550	571,762

as 'the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation'. On capitalisation, land and buildings and plant and machinery are subject to valuation; variances between cost and valuation are recorded as

revaluation or impairment. The historic cost of the land and buildings and certain plant and machinery is not known. Please also refer to principal accounting policies in Note 2.3, 'Fixed assets valuation and depreciation'.

15. HERITAGE ASSETS

15.1. OVERVIEW OF THE SCIENCE MUSEUM GROUP COLLECTION

The Science Museum Group cares for an unparalleled collection of over 7 million items related to science, technology, engineering and medicine that traces its origin back to the 1851 Great Exhibition. Through its six sites and digital channels, authentic stories about the collection are shared with millions of people every year.

Standout items include the world's earliest surviving photographic negative, one of the first models used to represent atoms, Charles Babbage's archive and Difference Engine, the first aircraft to fly non-stop across the Atlantic, famous locomotives from Stephenson's *Rocket* to *Flying Scotsman*, Dorothy Hodgkin's model of penicillin, Alan Turing's pilot Automatic Computing Engine and the spacesuit worn by Helen Sharman, the first Briton in space.

The diverse collection held by the Science Museum Group includes scientific demonstration instruments from leading makers of the 19th century and other historical artefacts often acquired from major collectors, examples of contemporary instrumentation and laboratory science, non-Western astronomy and elementary mathematics. The development of mechanical, electrical and electronic communications technologies from the mid 19th century to the present is also fully represented and the museum holds the only surviving Fleet Street rotary newspaper press.

Additionally, there are significant holdings of prints, drawings, paintings, printed ephemera, technical drawings, maps, photographs, postal items, sculpture and contemporary art, and in the library and archive collections comprising important collections of rare books and documents, which span the full history and development of science and technology.

Around 80% of objects in the collection are cared for at the Science and Innovation Park, near Swindon, where 320,000 historic objects have now been moved into our sector-leading facility, the Hawking Building, transforming conservation, study and access. The facility is open for public tours and school and research visits.

Science Museum, London

For over a century the Science Museum in London has inspired visitors with engaging galleries and pioneering exhibitions. The museum has its roots in those of the South Kensington Museum, founded in 1857, augmented by the collections of the Patent Office Museum, the Special Loan Collection of Scientific Instruments and the Wellcome Trust.

The Industrial Revolution and postindustrial eras are represented by examples of the work of central figures such as James Watt, Henry Maudslay, Richard Arkwright, and Marc and Isambard Brunel. Medicine and biomedical sciences feature the work of outstanding contributors such as Dorothy Hodgkin and innovations up to the COVID-19 vaccine. The development of computing is charted from the Babbage machine, via electromechanical equipment, to early business and home computers and contemporary technologies. Space technologies from the 1960s onwards are well represented.

Science and Industry Museum, Manchester

The collections reflect Manchester's pre-eminence as the world's first industrial city, and the city's role in an international exchange of goods, people and ideas. They demonstrate the role of Manchester and northwest England as a nexus of industrialisation as well as reflecting the effects of science, technology, industrialisation, urbanisation and deindustrialisation on the lives of inventors, designers, workers and consumers. The collections also look to the postindustrial city and the emergence in Manchester of a flourishing creative industry which includes music, film and television technologies.

Several of the city's important scientific endeavours and personalities are represented in the permanent galleries, from the pioneering work of John Dalton, James Joule and Alan Turing, to graphene, Manchester's latest global scientific export. Galleries also display significant stories from previously underrepresented histories, such as that of Dorothy Smith, one of the first women electrical engineers, who worked at Metropolitan-Vickers in Trafford Park. Highlights on display in the galleries include Baby, a working replica of the world's first stored programme computer, created in Manchester in 1948; Arkwright's water frame, which started the revolution in cotton spinning and led to the birth of the factory system; and the Beyer–Garratt steam locomotive made by Beyer, Peacock and Co Ltd in Manchester in 1929, which ran on South African Railways.

National Railway Museum, York

The National Railway Museum in York is home to the world's greatest display of railway objects. At its creation, it brought together the Science Museum's locomotive collection with railway items from the British Transport Commission's Museum of British Transport, Clapham, and an earlier York Railway Museum. Set in former historic railway buildings, the collection features historically significant locomotives including the steam speed record-holder *Mallard*, *Flying Scotsman* and Stephenson's *Rocket*, and a Japanese Shinkansen bullet train. Alongside them the museum holds a significant collection of rolling stock, including other locomotives, passenger carriages and wagons, with the royal carriages a much-loved example. Displays also draw on an extensive art collection, including paintings and posters, as well as social history items, railway-related equipment and archival material.

Locomotion, Shildon

The museum celebrates the development of rail travel across a period of over two centuries, and showcases the impact of Britain's railway engineering history on the global railway story. Its collection runs from early pioneers of the Stockton and Darlington Railway such as Robert Stephenson and Co's *Locomotion*, to significant examples of steam, diesel, electric and gas turbine technology, including the record-breaking High Speed Train and Advanced Passenger Train from the 1970s.

The opening of New Hall in 2024, brought the total number of vehicles at Locomotion to 99 – making it the largest undercover collection of historic railway vehicles in Europe.

National Science and Media Museum, Bradford

The National Science and Media Museum in Bradford explores the science and culture of image and sound technologies, and their impact on our lives. Founded in 1983 by the Science Museum Group, the museum displays world-famous collections in photography, film, animation, television, sound and gaming technologies from the first experiments to the digital revolution, while its three-screen cinema, Pictureville, including Europe's first permanent IMAX theatre, allows films and formats from around the world to be showcased – including Cinerama.

Key objects in the collection include technologies used and invented by pioneers such as the experimental photographs of William Henry Fox Talbot, the first motion picture camera developed by Louis Le Prince, experimental apparatus used by John Logie Baird to develop a television system, and one of the world's earliest digital image sensors, developed by Peter Noble and his team.

The *Sound and Vision* galleries opened on 10 July 2025. These transformational galleries showcase more than 500 objects exploring the past, present and future of media technologies through innovative audiovisual techniques.

**15.2. ACQUISITIONS, MANAGEMENT,
PRESERVATION AND DISPOSALS**

Acquisitions

Acquisitions are made in accordance with the collections policies agreed for each museum by the Board of Trustees and may be by purchase or donation. Further details of policies can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports

Collections management and preservation

The Science Museum Group exists, under the terms of the National Heritage Act 1983, to develop, manage and make its collection useful for the public. The Act requires it to preserve, care for and add to the objects in its collection; to exhibit them to the public and make them available for study and research; and to promote the public's enjoyment and understanding of science and technology and of the development of those subjects.

The Group follows the principle that it will share its collection widely. This objective is mainly delivered through public programmes of displays, events, publications and websites.

Objects from the collection are either displayed in its museums or online, or made available via loans to third parties, or else they are in store for future use and research.

The collection is displayed and stored in accordance with the Group's conservation and collections care policy, which has been informed by BS EN 16893:2018, 'Conservation of Cultural Heritage – Specifications for location, construction and modification of buildings or rooms intended for the storage or use of heritage collections'.

Library and archive storage facilities and exhibitions are based on and informed by the requirements of BS 4971:2017, 'Conservation and care of archive and library collections'.

Collections management and care are regularly reviewed by the Group to measure adherence to these standards.

The Science Museum Group will:

- Utilise preventive conservation measures to ensure that deterioration of the collection is minimised.
- Undertake conservation so that objects may be made accessible to audiences.
- Manage hazards in the collection with clear and effective systems to ensure public, staff and object safety.

The Group's museums demonstrate their commitment to managing collections effectively as Arts Council England accredited museums, and by following the SPECTRUM standard and BS EN 17820:2023, 'Conservation of Cultural Heritage – Specifications for the management of moveable cultural heritage collections'.

This year, the Group's archive collections achieved Archive Service Accreditation at the Science and Industry Museum, National Science and Media Museum, Science Museum and National Railway Museum.

Records proving title or relating to the history of objects in the collections are managed in accordance with the requirements of the Public Records Act and the Group's status as a designated Place of Deposit.

Information relating to the history and management of objects in the collection is held within the collections management system. This constitutes the primary record of the collection and is subject to regular review.

Information relating to the Group's library and archive collections is held within local management systems. It is made accessible to the public subject to relevant legislation.

The Group will have secure title to all objects in the collection, hold basic data on every object so that it can be uniquely identified and the collection audited regularly, and ensure records relating to objects in the collection are enhanced and made available to audiences.

Further details of policies adopted by the Group in the management of its collections can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports

Disposals

The Science Museum Group actively manages its collection in order to ensure its long-term sustainability, significance and safety. The Group's museums have a long-term purpose, and except for sound curatorial (including collections management) reasons, there is a strong presumption against the disposal of any item in the collection. However, the breadth of the collection, and the ways in which it has been developed, mean that the Group is currently holding material that is duplicate, unsuitable or unusable.

Disposals will be guided by the National Heritage Act 1983 (as amended) and the Museums Association's Code of Ethics (as amended). The Group will dispose of material that is unsuitable for retention in the collection and can be disposed of without detriment to the interests of students or other members of the public.

Material may be unsuitable for retention if:

- It is a duplicate of another accessioned item in the collection, beyond the number of similar items that would reasonably be of interest and necessary for future use.
- It is more suitable for transfer to the collection of another national museum, other accredited museum or other organisation in the public domain that can improve access to or the use, care or context of the material.
- It is otherwise unsuitable for the collection, because it falls outside the scope and content of the Group's collection.
- It is useless for the purposes of the collection because it is in a poor or hazardous condition by reason of damage, physical deterioration or infestation by destructive organisms. All material that is in such poor condition as to render it unusable will be destroyed to remove the risk of contamination or infestation.

The Group recognises that financially motivated disposal risks damaging public confidence in museums and the principle that collections should not normally be regarded as financially negotiable assets.

The Group accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any item in the collection. The Group will not undertake disposal principally for financial reasons, except in exceptional circumstances, when it can be demonstrated that:

- It will significantly improve the long-term public benefit derived from the remaining collection.
- It is not to generate short-term revenue (for example to meet a budget deficit).
- It is as a last resort after other sources of funding have been thoroughly explored.
- Extensive prior consultation with sector bodies has been undertaken.
- The material under consideration lies outside the museums' established core collection.
- The proceeds of disposal through sale, if this exceptional circumstance arises, will be applied solely and directly for the benefit of the museums' collection. Money raised will be restricted to the long-term sustainability, use and development of the collection.

15.3. HERITAGE ASSETS ON THE BALANCE SHEET (GROUP AND MUSEUM)

In the opinion of the Trustees, reliable information on cost or value is not available for the Group's collections prior to 2001. This is owing to the lack of information on purchase cost, the lack of comparable market values, the diverse nature of the objects and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficient reliability, and any valuation is likely to incur significant cost that is likely to be onerous. Even if valuations could be obtained this would not be at a cost commensurate with any benefits to the Group's management, curatorial staff, the public or users of the financial statements.

For this reason, the collections assembled up to the end of the 20th century (before 2001), large proportions of which were gifted to the museums at nil cost and are incomparable in nature, are not recognised as assets in the Group's balance sheet. Prior to 1 April 2011 the Science and Industry Museum did not recognise heritage assets in the balance sheet. The small number of objects acquired between 2002 and 2011 are of low value and it is not considered a sensible use of resources to attempt to determine their appropriate capital value.

SUMMARY OF HERITAGE ASSETS ON BALANCE SHEET

	Purchased		Donated		Total	
	£000	No.	£000	No.	£000	No.
2002–21	6,041	96	25,443	162	31,484	258
2021–22	171	7	841	10	1,012	17
2022–23	19	1	1,008	19	1,027	20
2023–24	83	3	154	19	237	22
2024–25	50	13	2,900	5	2,950	18
2025–26	18	1	583	16	601	17
At 31 March 2026	6,382	121	30,929	231	37,311	352

SUMMARY ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
Purchases	18	50	83	19	171
Donations	583	2,900	154	1,018	841
Total additions	601	2,950	237	1,037	1,012
Disposals*	-	50	-	10	-

* During the year 2024–25 part of a control room instrument panel was transferred to National Museums Scotland for £nil consideration.

ANALYSIS OF HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£000	£000	£000
Carrying amount at 1 April 2025	6,364	30,346	36,710
Additions	18	583	601
Disposals	-	-	-
Carrying amount at 31 March 2026	6,382	30,929	37,311

	Basis of capitalisation		
	Cost	Valuation	Total
	£000	£000	£000
Carrying amount at 1 April 2024	6,314	27,496	33,810
Additions	50	2,900	2,950
Disposals	-	(50)	(50)
Carrying amount at 31 March 2025	6,364	30,346	36,710

16. INTANGIBLE ASSETS

Group and Museum	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2025	1,005	324	-	1,329
Additions	37	-	-	37
Reclassifications	19	32	-	51
At 31 March 2026	1,061	356	-	1,417
Amortisation				
At 1 April 2025	904	318	-	1,222
Charge for the year	73	11	-	84
At 31 March 2026	977	329	-	1,306
Net book value				
At 31 March 2026	84	27	-	111
At 31 March 2025	101	6	-	107

17. INVESTMENTS

All fixed and current asset investments shown below are in quoted investment funds and are stated at fair value.

	Fair value at 31 March 2025 £000	Additions/ accumulated dividends ^[A] £000	Disposals £000	Reclassifications ^[B] £000	Investment gains/ (losses) £000	Fair value at 31 March 2026 £000
<i>Fixed asset investments</i>						
Funds						
International equities	3,419	53	(3,352)	-	671	791
Emerging market equities	391	8	(384)	-	68	83
Sterling corporate bonds	1,718	58	(1,540)	-	13	249
International bonds	2,199	-	(390)	(1,490)	74	393
Cash funds	2,724	119	(2,047)	-	(36)	760
Total fixed asset investments	10,451	238	(7,713)	(1,490)	790	2,276
<i>Current asset investments</i>						
Funds						
Money market funds	22,729	-	-	-	959	23,688
International bonds	-	-	-	1,490	-	1,490
Total current asset investments	22,729	-	-	1,490	959	25,178
Total investments	33,180	238	(7,713)	-	1,749	27,454

^[A] Accumulated dividends – all dividends received from investment funds in the year were accumulated.

^[B] At 31 March 2026, £1.49m of international bond holdings were held pending disposal and therefore were reclassified as current asset investments.

	Fair value at 31 March 2024 £000	Additions/ accumulated dividends ^[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2025 £000
<i>Fixed asset investments</i>						
Funds						
International equities	9,262	139	(6,546)	-	564	3,419
Emerging market equities	928	19	(622)	-	66	391
Sterling corporate bonds	3,620	380	(2,284)	-	2	1,718
International bonds	2,811	-	(830)	-	218	2,199
Cash funds	2,783	1,336	(1,400)	-	5	2,724
Total fixed asset investments	19,404	1,874	(11,682)	-	855	10,451
<i>Current asset investments^[B]</i>						
Funds						
Money market funds	21,646	5,000	(5,000)	-	1,083	22,729
Loans	44	-	-	(44)	-	-
Total current asset investments	21,690	5,000	(5,000)	(44)	1,083	22,729
Total investments	41,094	6,874	(16,682)	(44)	1,938	33,180

^[A] Accumulated dividends – all dividends received from investment funds in the year were accumulated.

^[B] Current investments – included in current investments at 31 March 2024 was one interest-free loan totalling £44k advanced to the Type Museum Trust for repairs and maintenance. The loan was repaid in full in the year ended 31 March 2025.

The tables above do not include the investment in the trading subsidiary of £1,704k. Total fixed asset investments for the Museum are £3,980k.

INVESTMENTS IN TRADING SUBSIDIARY

The Board of Trustees of the Science Museum owns two shares, which is the entire issued share capital of SCMG Enterprises Ltd, a company registered in England and Wales. The company's principal activities are retailing, catering, corporate hire, corporate partnership, temporary exhibitions and interactive production, and providing a range of services to the museums.

The carrying value of the Museum's investment in SCMG Enterprises Ltd, which is held at historic cost in the parent's balance sheet, is £1,704k (2024–25: £1,704k).

	2026 Total £000	2025 Total £000
SCMG Enterprises Ltd balance sheet		
Fixed assets	-	-
Current assets	14,997	13,349
Creditors: amounts due within one year	(8,298)	(7,827)
Net current assets	6,699	5,522
Creditors: amounts due over one year	(4,058)	(2,629)
Net assets	2,641	2,893
Share capital	-	-
Share premium	1,293	1,293
Profit and loss account	1,348	1,600
Total shareholder's equity	2,641	2,893

	2026 Total £000	2025 Total £000
SCMG Enterprises Ltd profit and loss account		
Turnover	19,635	19,977
Cost of sales	(7,453)	(7,642)
Gross profit	12,182	12,335
Other operating income	39,952	37,097
Rental income	250	196
Administrative expenses	(49,341)	(45,494)
Operating profit	3,043	4,134
Interest receivable	205	200
Profit	3,248	4,334

Operating profit includes sponsorship and consultancy activities of £1,664k (2024–25: £1,987k) and a profit on core trading activities of £1,379k (2024–25: £2,147k).

Sponsorship and consultancy income in 2025–26 included support for the Science Museum Group Academy; *Future of Food* exhibition; two galleries at the Science Museum, namely *Energy Revolution: The Adani Green Energy Gallery* and *Engineers*; and *Wonderlab: The Bramall Gallery* at the National Railway Museum. Last year's balance included support for the Science Museum Group Academy, *Operation Ouch!* and the *Energy Revolution*, *Engineers* and *Wonderlab* galleries.

SCMG Enterprises Ltd employs staff whose costs are recharged to the Science Museum Group when such staff undertake work for the Group. The parent Museum also recharges staff costs to SCMG Enterprises Ltd to cover when staff employed by the Museum undertake work for Enterprises. The net effect of these recharged staff costs at £37,112k (2024–25: £34,151k) is shown in administrative expenses in the subsidiary; income received from the Group to reimburse this cost is included in other operating income in the subsidiary.

18. DEBTORS

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Amounts falling due within one year				
Trade debtors	2,683	3,475	648	1,434
Provision for bad debts	(121)	(179)	(110)	(135)
Net trade debtors	2,562	3,296	538	1,299
Other debtors	196	279	189	116
Grants receivable	431	-	431	-
Prepayments and accrued income	8,637	17,005	7,901	16,512
Taxation and social security	1,113	2,847	3,804	3,390
Amounts due from subsidiary	-	-	-	2,179
	12,939	23,427	12,863	23,496
Amounts falling due after more than one year				
Accrued income	12,359	7,119	12,359	7,119
	12,359	7,119	12,359	7,119
Total debtors	25,298	30,546	25,222	30,615

CREDIT RISK

The Science Museum Group's principal operational exposure to credit risk is primarily attributable to trade debtors. Provisions are estimated by management with reference to the age of outstanding balances, prior experience of recoverability and assessment of current economic conditions, including specific review of debts more than six months overdue.

19. SHORT-TERM DEPOSITS

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Treasury deposits	11,000	-	5,000	-

20. CASH AT BANK AND IN HAND

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Cash at bank and in hand	5,714	20,766	1,796	11,892
Money market funds	11,757	11,277	11,757	11,277
Total	17,471	32,043	13,553	23,169

21. CREDITORS

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Amounts falling due within one year				
Trade creditors	4,165	4,441	3,951	4,277
Other creditors	660	687	38	46
Accrued expenditure	11,723	10,194	10,658	9,347
Deferred income	3,319	3,192	574	492
Taxation and social security	1,085	885	125	131
Loans from DCMS	934	954	934	954
Intercompany current account	-	-	381	-
	21,886	20,353	16,661	15,247
Amounts falling due after one year				
Deferred income	4,057	2,647	-	17
Loans from DCMS	224	1,130	224	1,130
	4,281	3,777	224	1,147
Total creditors	26,167	24,130	16,885	16,394

The loan balance from DCMS comprises three loans (2024–25: three) for commercial activities at the Science Museum and National Railway Museum. One loan is repayable in equal instalments over ten years, with the final repayment to be made on 1 April 2027; interest on the outstanding principal is payable annually and is calculated at a fixed rate of 1.68%. The other two loans are repayable in equal instalments over five years, with the final repayment to be made on 1 April 2028; interest on the outstanding principal is payable annually and is calculated at a fixed rate of 3.60%.

DEFERRED INCOME

	Group 2026 £000	Group 2025 £000	Museum 2026 £000	Museum 2025 £000
Current				
Opening balance	3,192	3,140	492	211
Additions	5,212	6,080	523	430
Reclassification from non-current	1,004	715	-	63
Released to income	(6,089)	(6,743)	(441)	(212)
Total current deferred income	3,319	3,192	574	492
Non-current				
Opening balance	2,645	2,707	17	63
Additions	2,416	653	(17)	17
Reclassification to current	(1,004)	(715)	-	(63)
Total non-current deferred income	4,057	2,645	-	17
Total deferred income	7,376	5,837	574	509

Deferred income balances comprise rental income received in advance and recognised over the lease term, income received in advance for events and rental contracts, and sponsorship for exhibitions or galleries not yet open. The table below summarises the movement in the year.

22. PROVISIONS (GROUP AND MUSEUM)

	Added-years pensions £000	Restructuring costs £000	Other £000	Total £000
2025-26				
Balance brought forward	18	-	263	281
Utilised	(9)	-	-	(9)
Reversed	-	-	-	-
Provision made in year	33	-	54	87
Balance carried forward	42	-	317	359
Due within one year	9	-	317	326
Due after one year	33	-	-	33
2024-25	£000	£000	£000	£000
Balance brought forward	19	327	-	346
Utilised	(9)	(271)	-	(280)
Reversed	-	(56)	-	(56)
Provision made in year	8	-	263	271
Balance carried forward	18	-	263	281
Due within one year	9	-	263	272
Due after one year	9	-	-	9

ADDED-YEARS PENSION COSTS

In accordance with FRS 102, the sum provided is equivalent to the present value of expenditure expected to be required to settle the obligation to pay for the added-years benefits gifted to two former Science and Industry Museum employees. The amount of the provision anticipates annual increases of 2.00% (2024–25: 3.55%). In accordance with Treasury guidance, the discount factor applied is 5.60% (2024–25: 5.15%).

RESTRUCTURING COSTS

The balance reflects the best estimate of costs arising from change programmes being undertaken by the Group at the period end. At both 31 March 2025 and 31 March 2026 no provision was considered necessary.

OTHER

The balance provided relates to the best estimate for rates payable to 31 March 2026 on the recently constructed facilities in the Group's estate. The Valuation Office Agency added the property to the 2023 Rating List in April 2026.

23. PENSIONS (GROUP AND MUSEUM)

For details of the Civil Service and SCMG Enterprises Ltd pension schemes, see Note 13.

GREATER MANCHESTER PENSION FUND

Until 31 May 2024 the Science Museum Group was an admission body of the Greater Manchester Pension Fund (GMPF), a Local Government Pension Scheme, and recognised its share of the scheme's assets and liabilities within the financial statements. The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor.

After a consultation with eligible and active members of the scheme on the option of closing the scheme to future accrual, the Group exited the scheme on 31 May 2024. The Group was released of all liabilities and obligations to pensioners and to the fund on this date. The terms of the release required that any net surplus attributable to the Group was retained by the GMPF, representing the cost of settlement of the scheme recognised at that date. Those employees who were active members of the scheme ceased to be active members on 31 May 2024 and joined the Group's defined contribution schemes.

At 31 March 2024 the Group had recognised a net pension asset of £1,269k, being the fair value of the pension assets of £19,132k, less the present value of the funded obligations of £14,358k, less the asset ceiling of £3,505k. The pension assets at that date were held across equities (68%), bonds (15%), property (8%) and cash (9%).

STATEMENT OF FINANCIAL ACTIVITIES

	2026	2025
	£000	£000
Service cost		
Current service cost	-	27
Effect of settlements	-	5,556
Total service cost	-	5,583
Net interest		
Interest income on plan assets	-	(149)
Interest cost on defined benefit obligation	-	112
Interest on the effect of the asset ceiling	-	28
Total net interest	-	(9)
Total defined benefit cost recognised in Statement of Financial Activities	-	5,574

	2026 £000	2025 £000
Other comprehensive income		
Remeasurements		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-	600
Other experience	-	-
Return on assets excluding amounts included in net interest	-	131
Effect of asset ceiling	-	3,533
Total remeasurements recognised in other comprehensive income	-	4,264

There were no balance sheet assets or liabilities associated with the fund at either 31 March 2025 or 31 March 2026. Details of the movement on scheme assets and obligations between 1 April and 31 May 2024 were reported in the 2024–25 Annual Report and Accounts and are not repeated here.

24. COMMITMENTS UNDER OPERATING LEASES (GROUP AND MUSEUM)

At the balance sheet date, total minimum lease payments due under operating leases were as follows:

	Land and buildings £000		Vehicles £000		Equipment £000		Total £000	
	2026	2025	2026	2025	2026	2025	2026	2025
Within one year	20	20	23	96	177	127	220	243
In second to fifth year	79	80	46	48	371	74	496	202
After more than five years	686	706	-	-	-	-	686	706
Total	785	806	69	144	548	201	1,402	1,151

25. CAPITAL COMMITMENTS (GROUP AND MUSEUM)

At the balance sheet date, contracted commitments not recognised in the accounts totalled £11.3m, including amounts for work on the *Tomorrow* gallery at the Science Museum (£1.7m), Central Hall at the National Railway Museum (£1.6m) and other capital infrastructure projects across the Group (£3.3m).

At 31 March 2025 the corresponding balance totalled £11.8m, including amounts for work at the Science and Industry Museum including the Power Hall (£5.9m), on Central Hall at the National Railway Museum (£2.0m), at the Science and Innovation Park (£0.3m) and on other gallery projects across the Group (£1.9m).

26. STATEMENT OF FUNDS

	Brought forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Net income/(expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2025–26 (Group)								
Restricted funds								
Grants and donations fund	33,471	38,135	(10,998)	-	27,137	-	(34,132)	26,476
Buildings sale fund	23,590	644	(2,026)	1,749	367	-	(2,131)	21,826
Capital assets fund	318,607	-	(35,836)	-	(35,836)	-	39,770	322,541
Capital asset revaluation fund	243,537	-	-	-	-	(4,086)	(3,526)	235,925
Other restricted funds	-	583	-	-	583	-	(583)	-
Total restricted funds	619,205	39,362	(48,860)	1,749	(7,749)	(4,086)	(602)	606,768
Endowment fund	1,729	75	(65)	-	10	-	-	1,739
Unrestricted funds								
Designated funds								
Museum improvement fund	22,589	-	(5,750)	-	(5,750)	-	(5,447)	11,392
Collection purchases fund	355	-	(16)	-	(16)	-	103	442
Capital assets fund	19,230	-	(2,909)	-	(2,909)	-	3,621	19,942
Capital asset revaluation fund	19,481	-	-	-	-	(1,215)	(1,007)	17,259
General funds	61,655 (829)	- 75,971	(8,675) (77,100)	-	(8,675) (1,129)	(1,215)	(2,730) 3,332	49,035 1,374
Total unrestricted funds	60,826	75,971	(85,775)	-	(9,804)	(1,215)	602	50,409
Total funds	681,760	115,408	(134,700)	1,749	(17,543)	(5,301)	-	658,916

	Brought forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2024–25 (Group)								
Restricted funds								
Grants and donations fund	41,935	41,790	(10,949)	-	30,841	-	(39,305)	33,471
Buildings sale fund	29,399	973	(5,316)	1,938	(2,405)	-	(3,404)	23,590
Capital assets fund	295,076	-	(22,953)	-	(22,953)	-	46,484	318,607
Capital asset revaluation fund	228,212	-	-	-	-	17,089	(1,764)	243,537
Other restricted funds	-	2,900	(51)	-	2,849	-	(2,849)	-
Total restricted funds	594,622	45,663	(39,269)	1,938	8,332	17,089	(838)	619,205
Endowment fund	1,675	66	(12)	-	54	-	-	1,729
Unrestricted funds								
Designated funds								
Museum improvement fund	22,647	-	(2,406)	-	(2,406)	-	2,348	22,589
Collection purchases fund	302	-	(20)	-	(20)	-	73	355
Capital assets fund	18,416	-	(2,113)	-	(2,113)	-	2,927	19,230
Capital asset revaluation fund	18,820	-	-	-	-	1,892	(1,231)	19,481
	60,185	-	(4,539)	-	(4,539)	1,892	4,117	61,655
Defined benefit pension deficit fund	1,269	-	(5,574)	-	(5,574)	4,264	41	-
General funds	1,532	74,496	(73,537)	-	959	-	(3,320)	(829)
Total unrestricted funds	62,986	74,496	(83,650)	-	(9,154)	6,156	838	60,826
Total funds	659,283	120,225	(122,931)	1,938	(768)	23,245	-	681,760

	Brought forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2025–26 (Museum)								
Restricted funds								
Grants and donations fund	33,471	38,135	(10,998)	-	27,137	-	(34,132)	26,476
Buildings sale fund	23,590	644	(2,026)	1,749	367	-	(2,131)	21,826
Capital assets fund	318,607	-	(35,836)	-	(35,836)	-	39,770	322,541
Capital asset revaluation fund	243,537	-	-	-	-	(4,086)	(3,526)	235,925
Other restricted funds	-	583	-	-	583	-	(583)	-
Total restricted funds	619,205	39,362	(48,860)	1,749	(7,749)	(4,086)	(602)	606,768
Endowment fund	1,729	75	(65)	-	10	-	-	1,739
Unrestricted funds								
Designated funds								
Museum improvement fund	22,589	-	(5,750)	-	(5,750)	-	(5,447)	11,392
Collection purchases fund	355	-	(16)	-	(16)	-	103	442
Capital assets fund	19,230	-	(2,909)	-	(2,909)	-	3,621	19,942
Capital asset revaluation fund	19,481	-	-	-	-	(1,215)	(1,007)	17,259
General funds	61,655 (2,017)	- 60,955	(8,675) (61,834)	-	(8,675) (879)	(1,215)	(2,730) 3,332	49,035 436
Total unrestricted funds	59,638	60,955	(70,509)	-	(9,554)	(1,215)	602	49,471
Total funds	680,572	100,392	(119,434)	1,749	(17,293)	(5,301)	-	657,978

	Brought forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2024–25 (Museum)								
Restricted funds								
Grants and donations fund	41,935	41,790	(10,949)	-	30,841	-	(39,305)	33,471
Buildings sale fund	29,399	973	(5,316)	1,938	(2,405)	-	(3,404)	23,590
Capital assets fund	295,076	-	(22,953)	-	(22,953)	-	46,484	318,607
Capital asset revaluation fund	228,212	-	-	-	-	17,089	(1,764)	243,537
Other restricted funds	-	2,900	(51)	-	2,849	-	(2,849)	-
Total restricted funds	594,622	45,663	(39,269)	1,938	8,332	17,089	(838)	619,205
Endowment fund	1,675	66	(12)	-	54	-	-	1,729
Unrestricted funds								
Designated funds								
Museum improvement fund	22,647	-	(2,406)	-	(2,406)	-	2,348	22,589
Collection purchases fund	302	-	(20)	-	(20)	-	73	355
Capital assets fund	18,416	-	(2,113)	-	(2,113)	-	2,927	19,230
Capital asset revaluation fund	18,821	-	-	-	-	1,892	(1,232)	19,481
	60,186	-	(4,539)	-	(4,539)	1,892	4,116	61,655
Defined benefit pension deficit fund	1,269	-	(5,574)	-	(5,574)	4,265	40	-
General funds	255	59,751	(58,705)	-	1,046	-	(3,318)	(2,017)
Total unrestricted funds	61,710	59,751	(68,818)	-	(9,067)	6,157	838	59,638
Total funds	658,007	105,480	(108,099)	1,938	(681)	23,246	-	680,572

FUNDS

Fund	Description
Endowment funds	
Endowment funds	The Brink permanent endowment fund to advance the education of science in disadvantaged children and the expendable Evans Car Fund for the purchase and maintenance of pre-1940s motorcars
Restricted funds	
Grants and donations fund	Funds where donors or grant-makers have specified the uses to which they may be put or have placed certain restrictions on the use of the fund
Buildings sale fund	Disposal proceeds over which there are specific conditions relating to their application to certain activities related to the Group's physical and digital estates and its collections management
Other restricted funds	Funds representing heritage assets donated in the year
Restricted or unrestricted funds	
Collection purchases fund	Amounts restricted (in the restricted fund) or designated (in the unrestricted fund) for purchase of collection items
Capital assets fund	Funds relating to capital assets on the balance sheet which are fully employed in the operation of the Group and are not available for any other purpose
Capital asset revaluation fund	Funds representing the revaluation of restricted capital assets
Unrestricted funds	
Museum improvement fund	Unrestricted funds set aside by the Trustees for specific projects, both capital and revenue, principally expected to be expended within the next year
Defined benefit pension fund	Funds related to the Science and Industry Museum defined benefit pension scheme asset or liability
General funds	Expendable unrestricted funds

Grants and donations fund

This fund contains sub-funds where the donor has imposed restrictions on their use. The most significant balances at 31 March 2026 were in support of the following purposes:

- New galleries, including the replacement of *Making the Modern World* and *Exploring Space* in London and the development of new offers in Manchester
- Central Hall, part of the York Masterplan
- Other capital projects, including addressing deficits in our capital infrastructure
- Learning activities, including in *Wonderlab* and the *Technicians* gallery in London and in the Power Hall in Manchester
- Exhibitions, including *Becoming America*

General funds

The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to two months' worth of expenditure not funded by Grant in Aid.

The Trustees agreed at their meeting in March 2026 that £5m was an appropriate level of reserves for the Group.

At the end of March 2026 the Group's general funds were in surplus by £1.4m. The Group forecasts to generate a surplus on its general funds from 2027–28 and to reach its target level of funds by 2030.

	2026 Total £000	2025 Total £000
Museum improvement fund (designated funds)		
National Railway Museum Masterplan	8,574	12,677
Future charitable activities	-	2,600
One Collection	-	2,898
Capital infrastructure programme	1,493	1,820
Science Museum Group Academy	874	1,115
Science and Industry Museum capital improvements	41	872
Bradford City of Culture	-	200
Station Hall	-	200
<i>Sound and Vision</i> galleries	375	172
Other funds below £100k	35	35
Total museum improvement fund	11,392	22,589

TRANSFERS OF FUNDS

	Restricted										Unrestricted									
	Grants and donations fund	Collection purchases fund	Buildings sale fund	Capital assets fund	Capital asset revaluation fund	Other restricted funds	Total restricted	Museum improvement fund	Collection purchases fund	Capital assets fund	Capital asset revaluation fund	General funds	Total unrestricted	Total endowment	TOTAL					
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000					
2025-26																				
Purchase of fixed assets	(33,530)	-	(2,131)	35,661	-	-	-	(2,069)	-	2,069	-	-	-	-	-					
Funding of fixed assets	-	-	-	-	-	-	-	(50)	-	545	-	(495)	-	-	-					
Accession of heritage assets	-	(583)	-	583	-	-	-	-	-	-	-	-	-	-	-					
Transfer for excess depreciation	-	-	-	3,526	(3,526)	-	-	-	-	1,007	(1,007)	-	-	-	-					
Release of restricted funds	(250)	-	-	-	-	-	(250)	-	-	-	-	250	250	-	-					
Reallocation of <i>Sound and Vision</i> funding	(352)	-	-	-	-	-	(352)	352	-	-	-	-	352	-	-					
Designation of funds for future expenditure	-	-	-	-	-	-	-	876	103	-	-	(979)	-	-	-					
Release of previously designated funds	-	-	-	-	-	-	-	(4,556)	-	-	-	4,556	-	-	-					
Net transfers of funds	(34,132)	(583)	(2,131)	39,770	(3,526)	-	(602)	(5,447)	103	3,621	(1,007)	3,332	602	-	-					

2025–26

Transfer	Description
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London
Funding of fixed assets	Designation of unrestricted funds for future depreciation of assets funded by loan or income received over the life of the asset
Accession of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds
Transfer for excess depreciation	Transfer of excess depreciation on revaluation of fixed assets
Release of restricted funds	Release of previously recognised restricted income, where grant conditions were fully satisfied and funds expended
Reallocation of <i>Sound and Vision</i> funding	Allocation of restricted funding to the tangible fixed assets related to the Sound and Vision galleries, where restricted grant funding was recognised in arrears
Designation of funds for future expenditure	Designation of funds for future expenditure
Release of previously designated funds	Release of funds previously designated but not required

TRANSFERS OF FUNDS

	Restricted										Unrestricted										TOTAL
	Grants and donations fund	Collection purchases fund	Buildings sale fund	Capital assets fund	Capital asset revaluation fund	Other restricted funds	Total restricted	Museum improvement fund	Collection purchases fund	Capital assets fund	Capital asset revaluation fund	Defined benefit pension deficit fund	General funds	Total unrestricted	Total endowment						
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000						
2024-25																					
Purchase of fixed assets	(38,467)	-	(3,404)	41,871	-	-	-	(1,501)	-	1,501	-	-	-	-	-						
Funding of fixed assets	-	-	-	-	-	-	-	360	-	145	-	-	(505)	-	-						
Accession of heritage assets	-	(2,849)	-	2,849	-	-	-	-	-	50	-	-	(50)	-	-						
Transfer for excess depreciation	-	-	-	1,688	(1,688)	-	-	-	-	1,231	(1,231)	-	-	-	-						
Transfer on disposal of assets	-	-	-	76	(76)	-	-	-	-	-	-	-	-	-	-						
Designation of funds	-	-	-	-	-	-	-	3,606	73	-	-	-	(3,679)	-	-						
Release of previously designated funds	-	-	-	-	-	-	-	(117)	-	-	-	-	117	-	-						
Release of restricted funds	(838)	-	-	-	-	-	(838)	-	-	-	-	-	838	838	-						
Net pension costs incurred	-	-	-	-	-	-	-	-	-	-	-	41	(41)	-	-						
Net transfers of funds	(39,305)	(2,849)	(3,404)	46,484	(1,764)	-	(838)	2,348	73	2,927	(1,231)	41	(3,320)	838	-						

2024–25

Transfer	Description
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London
Funding of fixed assets	Designation of unrestricted funds for future depreciation of assets funded by loan or income received over the life of the asset
Accession of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds
Transfer for excess depreciation	Transfer of excess depreciation on revaluation of fixed assets
Transfer for excess loss on disposal	Transfer of excess loss on disposal arising from revaluation of fixed assets
Release of restricted funds	Release of previously recognised restricted income, where grant conditions were fully satisfied and funds expended
Designation of funds for future expenditure	Designation of funds for future expenditure
Release of previously designated funds	Release of funds previously designated but not required
Net pension costs incurred	Transfer to the specific reserve of costs incurred in relation to the defined benefit pension scheme

27. ANALYSIS OF NET ASSETS BY FUND (GROUP)

Fund balances at 31 March 2026 were represented by:

	Restricted £000	Endowment £000	Unrestricted £000	Total £000
Tangible fixed assets	531,730	-	33,137	564,867
Heritage assets	34,797	-	2,514	37,311
Intangible assets	111	-	-	111
Fixed asset investments	2,276	-	-	2,276
Current asset investments	17,295	1,739	6,144	25,178
Current assets (excluding investments)	29,404	-	26,295	55,699
Current liabilities	(8,845)	-	(13,041)	(21,886)
Creditors falling due after more than one year	-	-	(4,281)	(4,281)
Provisions	-	-	(359)	(359)
Total of net assets	606,768	1,739	50,409	658,916

Balances at 31 March 2025 were represented by:

	Restricted £000	Endowment £000	Unrestricted £000	Total £000
Tangible fixed assets	527,824	-	43,938	571,762
Heritage assets	34,214	-	2,496	36,710
Intangible assets	107	-	-	107
Fixed asset investments	10,451	-	-	10,451
Current asset investments	22,729	-	-	22,729
Current assets (excluding investments)	31,087	1,729	31,596	64,412
Current liabilities	(7,207)	-	(13,146)	(20,353)
Creditors falling due after more than one year	-	-	(3,777)	(3,777)
Provisions	-	-	(281)	(281)
Total of net assets	619,205	1,729	60,826	681,760

28. FINANCIAL INSTRUMENTS (GROUP)

LIQUIDITY RISK

Approximately 55% of the Science Museum Group's income in 2025–26 was provided by Grant in Aid from DCMS and only 15% of the Group's income was from commercial activities. As the cash requirements of the charity are met largely through Grant in Aid, financial instruments have less potential for creating risk than they would in a non-public-sector body of a similar size. The majority of financial instruments relate to contracts to buy non-financial items in line with the Group's purchase and usage requirements, and the Group is therefore exposed to little credit, liquidity or market risk. The Group's trade debtors relate mainly to commercial activities and hold no specific risk outside normal credit default. An allowance is made each reporting period for those debtors which appear to be doubtful.

The foreign currency risk is negligible as substantially all income and expenditure and material assets and liabilities are denominated in sterling.

FINANCIAL ASSETS BY CATEGORY

	Notes	2026 £000	2025 £000
Fixed asset investments	17	2,276	10,451
Current investments	17	25,178	22,729
Trade debtors	18	2,683	3,475
Other debtors	18	196	279
Grants receivable	18	431	-
Short-term deposits	19	11,000	-
Cash and cash equivalents	20	17,471	32,043

The above figures exclude statutory debtors which relate to VAT due from HM Revenue & Customs. None of the financial assets have been subject to impairment other than trade debtors and other debtors in respect of provision for bad debts.

Fixed and current asset investments are measured under fair value, at market value at the balance sheet date, with gains or losses taken through the income and expenditure statement.

FINANCIAL LIABILITIES BY CATEGORY

	Notes	2026 £000	2025 £000
Trade creditors	21	4,165	4,441
Other creditors	21	660	687
Accruals	21	11,723	10,194
Museum loans (from DCMS)	21	1,158	2,084

The above figures exclude statutory creditors which relate to tax and social security due to HM Revenue & Customs. With the exception of the DCMS loan to the Science Museum Group, other liabilities are non-interest-bearing.

29. CASH FLOW INFORMATION**RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FROM OPERATING ACTIVITIES**

	Notes	2026 £000	2025 £000
Net income/(expenditure)		(17,543)	(768)
<i>Adjustments for:</i>			
Net losses/(gains) on investments	17	(1,749)	(1,938)
Investment income	7	(1,277)	(1,849)
Interest payable	9	28	47
Depreciation and amortisation charge	14/16	24,650	19,209
Loss on disposal of other fixed assets	14/16	54	610
Impairment of fixed assets	14	14,657	6,371
Loss on disposal of heritage assets	15	-	50
Donated fixed and heritage assets	15	(583)	(2,900)
Net movement on provisions	22	78	(65)
Greater Manchester Pension Fund scheme costs	23	-	5,574
Increase in stocks		(107)	(567)
Decrease in debtors	18	5,247	3,455
Increase/(decrease) in creditors	21	1,126	(1,357)
Net cash from operating activities		24,581	25,872

ANALYSIS OF CHANGES IN NET FUNDS

	Notes	2025 £000	Cash flows £000	2026 £000
Cash at bank and in hand	20	32,043	(14,572)	17,471
Current asset investments	17	22,729	959	23,688
Short-term deposits	19	-	11,000	11,000
Museum loans (from DCMS)	21	(2,084)	926	(1,158)
Net funds		52,688	(1,687)	51,001

	Notes	2024 £000	Cash flows £000	2025 £000
Cash at bank and in hand	20	28,517	3,526	32,043
Current asset investments	17	21,690	1,039	22,729
Short-term deposits	19	10,772	(10,772)	-
Museum loans (from DCMS)	21	(3,010)	926	(2,084)
Net funds		57,969	(5,281)	52,688

30. RELATED-PARTY TRANSACTIONS

Trustees, Directors and employees of the Science Museum Group are entitled to discounts on purchases from the Group's shops and cafés. A number of Trustees and their family members are Patrons of the Group.

The Science Museum Group also entered into other transactions during the course of the year with bodies connected to Trustees and Directors, as shown below. All transactions were at arm's length.

Connected party	Nature of relationship	Income £000	Expenditure £000	Outstanding balances due from/(to) £000	Nature of transaction
Channel Four Television Corporation	Sarah Sands was a Director of the related party	-	4	-	Contribution to costs of content creative
Misk Foundation	Sir Ian Blatchford served as a Board Member	35	-	1	Donation and training fees

31. ACCOUNTING STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

FRS 102, and consequently the Charities SORP, has been updated with application mandatory for reporting periods beginning on or after 1 January 2026. The October 2025 version of the SORP (which follows the September 2024 edition of FRS 102) will be applied for the first time by the Group in its Annual Report and Accounts for the year ending 31 March 2027.

Anticipated changes to accounting policies as a result of the amended standards are as follows:

- Updated wording for income policies to reflect changes to recognition criteria.
- An accounting policy for recognition of lease agreements on the balance sheet, including the threshold below which the low-value exemption will be applied.
- The acknowledgment that right-of-use assets are held within tangible fixed assets, and the associated policies applied to such assets.
- A policy outlining the basis of measurement of lease liabilities.

Transition adjustments required as a result of applying new standards will be applied in accordance with those permitted in the applicable FRS 102, and will be disclosed in the accounts.



APPENDIX TO GOVERNANCE STATEMENT

10

Appendix to Governance Statement

OTHER COMMITTEES, ROLES AND MEMBERSHIP

GROUP EXECUTIVE

Terms of reference	Last reviewed September 2024
Type	Executive Committee
Roles and responsibilities	The Group Executive forms the senior management team for the Science Museum Group and is accountable to the Director and Chief Executive. It comprises the museum Directors from across the Group, alongside other senior executives, and is responsible for resource allocation, leading strategic management, developing cultural content and programmes, and sustaining the Group's values.
Chair	Sir Ian Blatchford
Number of meetings	6
Members	Role
Sir Ian Blatchford	Director and Chief Executive
Shri Mukundagiri	Deputy Chief Executive
Craig Bentley	Director, National Railway Museum (interim) and Director of Estate
Anna Dejean	Masterplan Director
Peter Dickinson	Director of Audiences
Sarita Godber	Chief People Officer
Dr Roger Highfield OBE	Science Director
Helen Jones	Director of Global Engagement
Dr Julia Knights	Deputy Director, Science Museum (to July 2025)
Ben Lheureux	Commercial Operations Director
Sally MacDonald OBE	Director, Science and Industry Museum
Janey MacRae	Chief Digital Officer
Matt Moore	Director, Science and Innovation Park
Deborah Myers	Director of Fundraising and Partnerships
Jo Quinton-Tulloch OBE	Director, National Science and Media Museum
Nicolas Raynaud	Chief Finance Officer

COLLECTIONS COMMITTEE

Terms of reference	Last reviewed March 2025	
Type	Board subcommittee	
Roles and responsibilities	Advise on the Science Museum Group Collection.	
Number of meetings	4	
Membership and attendance	Trustee members	Attendance
	Ms Sarah Staniforth (Chair)	4/4
	Professor Anya Hurlbert	4/4
	Professor Gregory Radick	2/4
	Other members	
	Professor Melissa Terras	3/4
	Ms Amy Warner May	2/3

PARTNERSHIPS COMMITTEE

Terms of reference	Last reviewed March 2025	
Type	Board subcommittee	
Roles and responsibilities	Advise on Fundraising and Partnerships activities.	
Number of meetings	5	
Membership and attendance	Trustee members	Attendance
	Ms Sarah Sands (Chair)	3/4
	Mr James Bilefield (Chair from Dec 2025)	5/5
	Mrs Judith Donovan	4/5
	Ms Sarah Staniforth	4/5
	Other members	
	Mr David Jacob	4/5

REMUNERATION AND NOMINATIONS COMMITTEE

Terms of reference	Last reviewed March 2025	
Type	Board subcommittee	
Roles and responsibilities	Advise on remuneration of the Group's Director and senior executives; support the Group's Chair during periods of Trustee recruitment.	
Number of meetings	2	
Membership and attendance	Trustee members	Attendance
	The Rt Hon The Baroness Morgan of Cotes (Chair)	2/2
	Sir Tim Laurence	2/2
	Mr Iain McIntosh	2/2
	Ms Nikki Severs	2/2

DIGITAL ADVISORY BOARD

Terms of reference	Last reviewed December 2025	
Type	Task Group	
Roles and responsibilities	Advise on digital strategy for the Group. Transitioned to formal Board subcommittee in December 2025.	
Chair	Ms Nicki Sheard	
Number of meetings	1	
Membership and attendance	Trustee members	Attendance
	Mr James Bilefield (Chair from Dec 2025)	1/1
	Professor Stephen Belcher	0/1
	Mr Iain McIntosh	1/1
	Ms Sarah Sands	0/1
	Other members	
	Ms Nicki Sheard (Chair until Oct 2025)	1/1
	Ms Di Black	1/1
	Ms Anne-Sophie de Weck	1/1

FELLOWSHIP NOMINATIONS COMMITTEE

Terms of reference	Last reviewed June 2025	
Type	Task Group	
Roles and responsibilities	Make recommendations to the Group's Board regarding the award of Science Museum Fellowships.	
Number of meetings	1	
Membership and attendance	Trustee members	Attendance
	Sir Tim Laurence (Chair)	1/1
	Professor Stephen Belcher	1/1
	Professor Anya Hurlbert	0/1
	Professor Washington Yotto Ochieng	1/1
	Ms Sarah Sands	1/1

RAILWAY HERITAGE DESIGNATION ADVISORY BOARD

Terms of reference	Last reviewed June 2025	
Type	Task Group	
Roles and responsibilities	Make recommendations to the Group's Board on designation and disposal of railway heritage artefacts and archives.	
Number of meetings	3	
Membership and attendance	Trustee members	Attendance
	Mr Tim Dugher (Chair)	3/3
	The Rt Hon the Baroness Morgan of Cotes	2/3
	Other members	
	Mr Jon Bengough	2/3
	Mr Edmund Bird / Mr Ian Gilbert	3/3
	Lord Faulkner of Worcester	3/3
	Mr Joe Graham	1/3
	Mr Colin Lea	3/3
	Mr Andrew McLean	3/3
	Ms Vicky Stretch	3/3

NATIONAL RAILWAY MUSEUM ADVISORY BOARD

Terms of reference	Last reviewed March 2025	
Type	Advisory Board	
Roles and responsibilities	Act as a group of key allies and 'critical friends' to the museum Director; advise on issues relating to the museum's role as a civic leader.	
Membership and attendance	Trustee members	Attendance
	Mr Tim Dugher (Chair)	3/3
	Ms Judith Donovan	3/3
	Professor Gregory Radick	2/3
	Other members	
	Mr Philip Benham	2/3
	Mr Anit Chandarana	0/2
	Mr Tim Dunn	2/3
	Mrs Jo Lewington	1/2
	Mr Toufic Machnouk	2/3
	Mr Steve Oates	1/2
	Mr Phil Swallow	3/3
	Mr Matthew Teller	3/3

NATIONAL SCIENCE AND MEDIA MUSEUM ADVISORY BOARD

Terms of reference	Last reviewed March 2025	
Type	Advisory Board	
Roles and responsibilities	Act as a group of key allies and 'critical friends' to the museum Director; advise on issues relating to the museum's role as a civic leader.	
Membership and attendance	Trustee members	Attendance
	Professor Anya Hurlbert (Chair)	3/3
	Professor Gregory Radick	1/3
	Ms Sarah Sands	2/2
	Other members	
	Mr Kevin Blacoe	3/3
	Ms Anna Bogutskaya	1/2
	Professor Shirley Congdon	1/2
	Ms Amanda Dickins	2/3
	Mr Amir Hussain	2/3
	Mr Damian Murphy	2/3
	Mr Sam Taylor	3/3

SCIENCE AND INDUSTRY MUSEUM ADVISORY BOARD

Terms of reference	Last reviewed March 2025	
Type	Advisory Board	
Roles and responsibilities	Act as a group of key allies and 'critical friends' to the museum Director; advise on issues relating to the museum's role as a civic leader.	
Membership and attendance	Trustee members	Attendance
	Mr James Bilefield (Chair)	1/1
	Professor Stephen Belcher	0/1
	Mr Steven Underwood	1/1
	Other members	
	Professor Danielle George	0/1
	Deputy Mayor Kate Green	1/1
	Ms Cerys Griffiths	1/1
	Mr Geoff Spooner	1/1
	Dr Elsa Zekeng	0/1

LOCOMOTION ADVISORY BOARD

Terms of reference	Last reviewed December 2025	
Type	Advisory Board	
Roles and responsibilities	Advise on the direction and development of Locomotion.	
Membership and attendance	Trustee members	Attendance
	Mr Tim Dugher (Chair)	3/3
	Professor Anya Hurlbert	2/3
	Other members	
	Cllr Karen Allison	2/2
	Mr Philip Benham	2/3
	Dr Simon Bradley	2/3
	Ms Hannah Fox	2/3
	Lyndsey Fox	1/1
	Mr James Grierson	2/3
	Cllr Andrew Husband	2/3
	Ms Samantha Townsend	2/3

SCIENCE MUSEUM ADVISORY BOARD

Terms of reference	N/A	
Type	Advisory Board	
Roles and responsibilities	Advised on the cultural offer at the Science Museum. Disbanded October 2025 and replaced by a number of expert advisory panels focused on specific ambitions for the Group.	
Membership and attendance	Trustee members	Attendance
	Professor Washington Yotto Ochieng (Chair)	1/1
	Professor Stephen Belcher	1/1
	Professor Ajit Lalvani	0/1
	Professor Gregory Radick	1/1
	Other members	
	Dame Maggie Aderin-Pocock	1/1
	Mr Marcus Agius	0/1
	The Rt Hon Lord Kitchin	1/1
	Sir Paul Nurse	1/1
	Dr Mark Richards	1/1
	Ms Helen Sharman	1/1
	Professor Sally Shuttleworth	1/1

Note: the Science and Innovation Park Advisory Board last met in 2024.

BOARD OF DIRECTORS OF SCMG ENTERPRISES LTD

Type	Board of Directors	
Roles and responsibilities	Perform duties as company directors of the Group's trading subsidiary; make decisions regarding commercial trading operations and monitor progress against budget.	
Membership	Members	
	Sir Ian Blatchford	
	Mr Shri Mukundagiri	
	Mr Nicolas Raynaud	

ISBN 978-1-5286-6476-9

E03604997 07/26