National Maritime Museum

Annual Report and Accounts 2025–2026

For the period 1 April 2025 to 31 March 2026

HC 512

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TRUSTEES' AND ACCOUNTING OFFICER'S ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026 CONTENTS

Contents

i. MUSEUM BACKGROUND

The National Maritime Museum was founded by Act of Parliament in 1934. This legislation established the responsibility of the Board of Trustees to hold in trust the national maritime collection for the public. The collective brand name for the sites is Royal Museums Greenwich (RMG) and in addition to the National Maritime Museum (NMM) the group also includes Royal Observatory Greenwich (ROG), the Queen's House (QH), the clipper ship *Cutty Sark* (CS), the Prince Philip Maritime Collections Centre (PPMCC), the Brass Foundry and the Caird Library. The sites are open 362 days a year and in 2025–26 we welcomed 2,372,578 visitors, with 9,011,077 unique website visits to rmg.co.uk.

By the 1934 Act the Board of Trustees of the National Maritime Museum is a statutory corporation and an exempt charity. For management purposes, the Museum is classed as an Executive Non-Departmental Public Body and operates under the Board of Trustees, the CEO and Executive Directors. Entry to the national maritime collection is free. Admission charges are made for special exhibitions, the Peter Harrison Planetarium, the Royal Observatory and *Cutty Sark*.

The Museum's total revenue in 2025–26 comprised funding from the taxpayer via Grant in Aid plus income from our self-generated trading activity (particularly admissions to ROG, Planetarium and *Cutty Sark*), donations and sponsorship.

History and collection

The National Maritime Museum was opened to the public by King George VI on 27 April 1937. Its main buildings at Greenwich, including the Queen's House, accommodated the Royal Hospital School between 1807 and 1933. The Royal Observatory, Greenwich, the birthplace of modern astronomy, the home of Greenwich Mean Time and the Prime Meridian, was added to the Museum's estate and curatorial remit in 1953.

The Museum is unique in the architectural significance and setting of its buildings. The seventeenth-century Queen's House, designed by Inigo Jones and probably the most important early classical building in England, is the keystone of the historic 'park and place' landscape of Maritime Greenwich, designated as a UNESCO World Heritage Site in 1997. Flamsteed House (built 1675–76), the original part of the Royal Observatory, was designed by Sir Christopher Wren and was the first purpose-built scientific research facility in Britain.

All the Museum buildings have been subsequently upgraded at various times. Modern redevelopment of the main galleries at the National Maritime Museum centres on what is now called Ocean Court. One of the first museum capital projects funded by the Heritage Lottery Fund, this was completed in 1999 and reopened by Her Majesty Queen Elizabeth II. In 2025, the glazing, which was reaching end-of-life, was replaced thanks to a government grant from the Public Bodies Infrastructure Fund.

The major *Time and Space* capital project at the Royal Observatory was opened by Her Majesty Queen Elizabeth II in May 2007 and established the Peter Harrison Planetarium, London's only planetarium. The year 2025 marked 350 years since the founding of the Royal Observatory, Greenwich by Charles II. We are about to embark on a once-in-a generation redevelopment of the Royal Observatory through our *First Light* project, making it a place of 'awe and wonder'; not only an essential stop-off on the tourist map to visit the Prime Meridian but also a 'must-see' destination for audiences to discover time and space.

In July 2011 the Sammy Ofer Wing was opened by our former Patron, His Royal Highness Prince Philip, Duke of Edinburgh. This major architectural addition provided a new main entrance from the Royal Park, state-of-the-art facilities for our research archive, the Caird Library and the custom-built Special Exhibitions Gallery.

In 2012, Her Majesty Queen Elizabeth II reopened the fully conserved *Cutty Sark* to the public. In July 2015 the ship was generously donated as a gift by the Trustees of the Cutty Sark Trust to the national maritime collection held by the Museum.

The Prince Philip Maritime Collections Centre (PPMCC), completed in 2017, consolidated and upgraded the collections storage and conservation functions on the Museum's Kidbrooke site near the main campus in Greenwich. It marked a great step forward in the Museum's ability to store, preserve and conserve whilst making the national collection accessible to the public.

The Museum's collection comprises 2.5 million items, including three-dimensional objects – ship models, scientific and navigational instruments, and instruments for timekeeping and astronomy – oil paintings and prints and drawings and manuscripts, rare books, ship plans, sea charts and historic photographic negatives. Its British portraits collection is exceeded in size only by that of the National Portrait Gallery and its holdings relating to Nelson and Cook, among many other individuals, are unrivalled. The Museum has the world's largest maritime archive and maritime historical reference library, including books dating to the fifteenth century. An active loans programme ensures that items from the collection are seen in the UK and overseas.

Through its displays, exhibitions and learning programmes the Museum also explores our current relationship with the sea, and its future as an environmental force and resource. By virtue of its sites and subjects, Royal Museums Greenwich enjoys a unique conjunction of subjects (history, science, arts) and works with its audiences at home and overseas to provide a greater understanding of Britain's role in world history and its consequences in the world today.

ii. PRIMARY AIMS AND VALUES

Our primary aims and values are to:

- ***Give people a reason to visit again and again***
- *Build and sustain meaningful relationships with audiences*
- *Create a calendar of engaging, memorable and meaningful experiences that people want to share and that encourage repeat visits*
- *Interrogate the past thoroughly, to revitalise and to better understand our present, encourage and host conversations around different perspectives and divided memories of history*
- *Deliver an inspiring visitor experience at ROG with new and refurbished gallery spaces and outdoor experiences – a place of 'awe and wonder' combining the concepts of time and space with a dynamic offer and diverse programming*

- ***Engage with the environmental challenges facing our future***
- *Raise the level of consciousness around climate change and sustainable living*
- *Increase the environmental sustainability of our sites and buildings*
- *Ensure our ways of working meet our values around sustainability, integrating our approach to reducing human impact on climate through all our activities; be an advocate for change in the museum sector*

- ***Increase the relevance of our expertise and collections for our audiences***
- *Use research and collaboration to increase the relevance of RMG's collections*
- *Use the collections, sites and themes and pursue opportunities for research to meet the needs of audiences through supporting skills, knowledge and an understanding of the world around them*
- *Fulfil our social purpose and responsibility as a national museum by responding to issues that are important to our visitors and stakeholders; be brave, bold, relevant, inclusive, ethical, informed, expert; for everyone to feel welcome*
- *Inspire new audiences and advance ROG's remit as a place for the public understanding of astronomy through increased public engagement with our experts*
- *Put the ocean at the heart of the Museum as the essential link flowing through all our maritime galleries and public spaces*
- *Ensure our collections, stories and expertise are accessible to as wide an audience as possible, on site, in store, online and across global media*

- ***Maximise opportunities offered by digital technology***
- *Support and coordinate digital change and digital project work across RMG, particularly in support of* First Light
- *Develop our approach to digital, as well as our skills and capacity, to increase access to our collections and content for the widest possible audience*

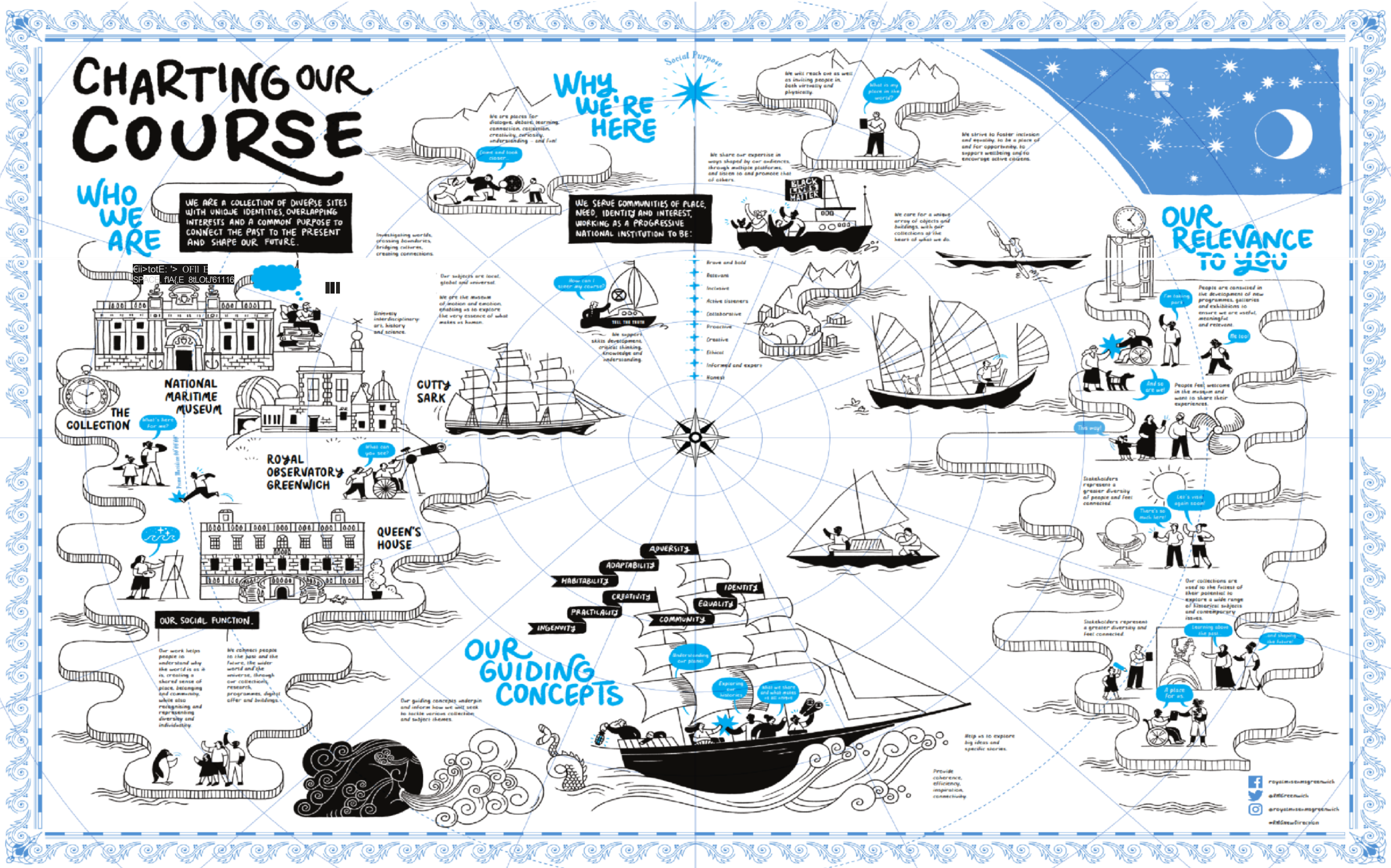
- ***Run a high-performing organisation***
- *Use our capacity and resource effectively to ensure a resilient and successful organisation*
- *Create an environment that is wellbeing-focused, diverse and conducive to learning, through effective programmes and opportunities, and that meets the needs of our visitors and reflects our social purpose*
- *Ensure financial sustainability with adequate resources to meet our needs*

- ***Care for our collections and buildings for the benefit of people now and in the future***
- *Fulfil our statutory obligations in caring for our collections and buildings, providing curatorial and conservation expertise*
- *Transform physical and intellectual access at ROG by integrating the historic buildings and collections with the modern astronomy offer and excellent visitor facilities in a single unified site*
- *Repair and restore historic features at ROG as well as focusing on physical, cultural, intellectual and economic access*

Charting our Course

The visualisation of our content strategy is shown overleaf in pictorial form in Charting our Course and can be seen in more detail on the RMG website. It directs the ways in which we connect our collections with our communities and our programmes, providing a filter through which we determine what we choose to do and helping us to work more efficiently together.

In reviewing and setting the Museum’s aims, objectives and strategic plans, the Trustees have had due regard for the Charity Commission’s guidance on public benefit guidance (in accordance with section 17 of the Charities Act 2011).


CHARTING OUR COURSE
WHO WE ARE
WE ARE A COLLECTION OF DIVERSE SITES WITH UNIQUE IDENTITIES, OVERLAPPING INTERESTS AND A COMMON PURPOSE TO CONNECT THE PAST TO THE PRESENT AND SHAPE OUR FUTURE.
Investigating worlds, crossing boundaries, bridging cultures, creating connections.
University interdisciplinary: art, history and science.
NATIONAL MARITIME MUSEUM
THE COLLECTION
What's here for me?
CUTTY SARK
ROYAL OBSERVATORY GREENWICH
What can you see?
Prime Meridian
QUEEN'S HOUSE
OUR SOCIAL FUNCTION.
Our work helps people to understand why the world is as it is, creating a shared sense of place, belonging and community, while also recognising and representing diversity and individuality.
We connect people to the past and the future, the wider world and the universe, through our collections, research, programmes, digital offer and buildings.
Social Purpose
WHY WE'RE HERE
We are places for dialogue, debate, learning, connection, collection, creativity, curiosity, understanding – and fun!
Come and look closer...
WE SERVE COMMUNITIES OF PLACE, NEED, IDENTITY AND INTEREST, WORKING AS A PROGRESSIVE NATIONAL INSTITUTION TO BE:
Brave and bold
Relevant
Inclusive
Active listeners
Collaborative
Proactive
Creative
Ethical
Informed and expert
Honest
Our subjects are local, global and universal.
We are the museum of motion and emotion, enabling us to explore the very essence of what makes us human.
How can I steer my course?
TELL THE TRUTH
We support skills development, critical thinking, knowledge and understanding.
We will reach out as well as inviting people in, both virtually and physically.
What is my place in the world?
We share our expertise in ways shaped by our audiences, through multiple platforms, and listen to and promote that of others.
BLACK LIVES MATTER
We strive to foster inclusion and equality, to be a place of and for opportunity, to support wellbeing and to encourage active citizens.
We care for a unique array of objects and buildings, with our collections at the heart of what we do.
OUR RELEVANCE TO YOU
People are consulted in the development of new programmes, galleries and exhibitions to ensure we are useful, meaningful and relevant.
I'm taking part
Me too!
And so are we!
People feel welcome in the museum and want to share their experiences.
This way!
Stakeholders represent a greater diversity of people and feel connected.
Let's visit again soon!
There's so much here!
Our collections are used to the fullest of their potential to explore a wide range of historical subjects and contemporary issues.
Stakeholders represent a greater diversity and feel connected.
Learning about the past...
...and shaping the future!
A place for us.
ADVERSITY
ADAPTABILITY
HABITABILITY
CREATIVITY
PRACTICALITY
INGENUITY
IDENTITY
EQUALITY
COMMUNITY
OUR GUIDING CONCEPTS
Our guiding concepts underpin and inform how we will seek to tackle various collection and subject themes.
Understanding our planet
Exploring our histories
What we share and what makes us all unique
Help us to explore big ideas and specific stories.
Provide coherence, efficiency, inspiration, connectivity.
royalmuseumsgreenwich
@RMGreenwich
@royalmuseumsgreenwich
#RMGnewDirection

1. CHAIRMAN'S FOREWORD

2025 marked the 350th anniversary of the Royal Observatory, Greenwich since its founding in 1675 by Charles II. The anniversary received extensive media coverage, including a special episode of the BBC's *The Sky at Night* during which the presenters reenacted the famous dinner parties Astronomers Royal used to hold at Flamsteed House. Two thousand visitors celebrated the birthday weekend in August with a programme of volunteer and staff talks and tours, object handling and workshops for children to make their own time ball. The Museum's celebrations culminated in a wonderful Gala Dinner in November, organised as part of fundraising efforts for the redevelopment of the Royal Observatory. The event was attended by the current Astronomer Royal and the Poet Laureate alongside many friends and supporters.

After several years of planning, I am delighted to say that the *First Light* project is now underway. As well as providing essential repairs and improved accessibility to our unique historic buildings at the Royal Observatory, the project will deliver a new entrance, enhanced landscaping and revitalised gallery spaces. Once reopened, the new facilities and spaces will also allow for a new and more interactive relationship between our astronomy experts and the public.

Ocean Court, at the heart of the National Maritime Museum, reopened in early June 2025, providing a centre stage for the Museum's wide range of community events and festivals. Its new bold colour scheme, bright banners and beautiful mural provide a warm welcome to the visitor, and the new Ocean Map has challenged and delighted visitors in equal measure.

The reopening of Ocean Court has meant a return of many visitors to the National Maritime Museum, and the increase in visitors that the Queen's House received during the NMM roof works has been maintained. Our overall visitor numbers have increased this year, which is enormously pleasing. However, visitors to the Royal Observatory and *Cutty Sark* have plateaued somewhat, due to a number of factors, such as the temporary closure of the Cutty Sark DLR station at a local level, the continued cost of living crisis at a national level and international events making travel from the United States and East Asia more difficult. Despite these ongoing challenges, I never fail to be impressed by the enthusiasm of staff, and the volume and range of activities provided for our visitors.

I would like to thank the Trustees, all of whom give their time voluntarily, for the expertise and commitment they provide to the Museum. In addition to the quarterly Board meetings, all of the Trustees are involved in various RMG committees. I am proud to represent such an impressive group of individuals from a variety of backgrounds (see https://www.rmg.co.uk/about-us/museum-trustees). We were sorry to lose three Trustees, Murdoch MacLennan, William Nye and our Vice Chair, Professor Andrew Thompson, in June 2026 at the end of their four-year term. We thank them for their dedication and service to the Museum. In July 2026 we welcomed three new Trustees, Alexandra Butler, Professor Sanjeev Gupta and Marshall Manson.

Finally, on behalf of the Board, I would like to thank the staff and volunteers who continue to make Royal Museums Greenwich such an inspiring and welcoming place to visit.

Lance Batchelor, Chairman of the Board of Trustees 08 July 2026

2. DIRECTOR'S STATEMENT

2025–26 started very positively for the Museum with the opening of Ocean Court in time for World Ocean Day on 7 June. More than 8,000 visitors attended on the day, which featured activities delivered by the Museum's teams and partners. The redevelopment of Ocean Court has transformed the heart of the Museum into a dynamic, vibrant space for visitors to explore knowledge and understanding of the marine environment and reflect on our cultural and spiritual relationship with the ocean. We are delighted that the hard work and vision of our staff have paid off in making this a more welcoming and pleasant space for visitors. The Diwali festival ran in Ocean Court in the autumn for the first time since 2023, hosting 8,000 visitors. The Lunar New Year festival ran again for the first time since 2024, bringing 12,000 people to the NMM and a further 4,000 people to the grounds for the Lion Dance.

Our *Pirates* exhibition, which ran from the end of March 2025 to early January 2026, was well received and surpassed our original expectations by some 30,000 visitors. International Talk Like a Pirate Day in September was marked with pirate-themed craft activities and a range of staff talks and performances for families. Staff and visitors entered into the spirit by dressing as pirates!

Months of careful planning enabled the safe installation of J.M.W. Turner's *The Battle of Trafalgar* in the Queen's House in early October. Visitors watched as the huge artwork was lifted by crane onto the terrace and brought into the House through the window ready for Trafalgar Day on 21 October. The painting's reinstallation formed part of national celebrations marking the 250th anniversary of Turner's birth.

Work continued throughout 2025 on plans to redevelop the Royal Observatory in our transformative *First Light* project. The Final Business Case was approved by DCMS in June 2026. We have now appointed our main building contractor, and work will start in earnest this summer. We were grateful to Government for providing funding for fabric repairs to the Grade I listed buildings, and work on the roof of the ROG South Building started in September 2025. This necessitated the closure of our Planetarium and relocation of our astronomy staff to the NMM, whilst the north side of the Observatory and the Meridian Courtyard remain open to the public as usual. Since last autumn, staff have been busy preparing for *Astronomers Take Over*, a multi-zone, family-friendly experience, perfect for anyone of any age with a passion and curiosity for all things space. *Astronomers Take Over* opened at the NMM at the end of March and is proving very popular.

The next section of this report provides more detail of the work done over the last year but still encapsulates only a fraction of what we do. I would like to thank our Trustees, staff and volunteers for their continuing enthusiasm, hard work and dedication to Royal Museums Greenwich. Feedback received from our visitors continues to highlight the warm welcome they receive from our staff who help make the Museum a joyous and rewarding place to visit.

Paddy Rodgers, Director, Chief Executive Officer 08 July 2026

3. REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE 2025–26

Our founding legislation, the National Maritime Museum Acts 1934 and 1937, established the responsibility of the Board of Trustees to hold in trust the national maritime collection and our buildings for the public. The Department of Culture, Media and Sport and Royal Museums Greenwich share the common objective of caring for and preserving museum collections; ensuring that they are exhibited to the public and made available for study and research; and promoting the public's understanding and enjoyment of these collections. These priorities are reflected in our primary objectives.

The following section is a review of the activities and achievements of 2025–26 and contains only a selection of the Museum's work over the year, measured against our primary objectives as set out in the RMG Plan, April 2025.

Our venues

Visitor numbers across all our sites in 2025–26 totalled 2,372,578 (2024–25: 2,198,914). The venue breakdown is shown in the table below:

	National Maritime Museum (NMM)	Royal Observatory Greenwich (ROG)	Peter Harrison Planetarium	*Cutty Sark* (CS)	Queen's House (QH)
2025–26	1,345,346	403,659	76,723	218,193	328,657
2024–25	1,010,728	487,672	146,875	246,985	306,654

- All four Royal Museums Greenwich sites recorded record high scores in their biannual Visit England Visitor Attraction Quality Assurance Scheme (VAQAS) mystery shopper visits. *Cutty Sark* scored 93% for the second time in a row, the NMM also increased its score to 93% (up from 90% in 2024), the QH scored 92% (up from 91% in 2024) and the ROG 86% (up from 84% in 2024).
- Supporting these excellent scores are the TripAdvisor ratings. The NMM currently sits at #31 of more than 3,500 things to do in London (its highest-ever position).The QH is #55, with *Cutty Sark* at #85 and the ROG at #175 (also a record high).Total editorial press and media coverage for the year was approximately 9,675 pieces of coverage across broadcast, print and online media.

1. *Give people a reason to visit again and again*

Provide a compelling new ocean-centred offer for visitors to mark the opening of Ocean Court and ongoing programme of activities to reposition the NMM's role in supporting ocean literacy

- In time for World Ocean Day 2025, and alongside the major infrastructure project to replace the glazing in the roof, improve temperature control and acoustic performance and install a new lighting and events rig, we delivered:a new 400m^2 Ocean Map based on the Spilhaus projection, showing the ocean as one body of water, the location of significant international port cities and key ocean features.
- a bold new decorative scheme including a mural designed by local illustrator Yehrin Tong evoking ocean dynamics – waves, currents and gyres.
- updated interpretation for the existing large objects in Ocean Court.
- replacement of the engine from the paddle tug *Reliant* with two objects with an environmental theme – the hull section from MV *Sea Empress* and the binnacle from *Rainbow Warrior*.

- We collaborated with the art and climate change charity Cape Farewell to produce the exhibition *Kõmij Mour Ijin/Our Life is Here*, displaying contemporary artworks by international and Marshallese artists responding to Cape Farewell's 2023 expedition to the Marshall Islands and bearing witness to the effects of climate change on rising sea levels and the legacy of nuclear testing in the Pacific.

Continue to promote the new *Pirates* exhibition and associated events (29 March 2025–4 January 2026) to ensure high visitor numbers and levels of engagement

- We welcomed 86,198 visitors to the *Pirates* exhibition over the course of its run against our original forecast of 50,000.
- *Pirates* featured in 92 editorial press articles and broadcast pieces promoting the exhibition, with a total circulation of over 161 million unique views. This included reviews and a four-part series on Dan Snow's *History Hit*.
- The paid digital campaign was a stand-out success. This was driven by a remarkable 336,370 exhibition landing page views, with over 25% of exhibition visitors saying they were prompted to visit by the RMG website. Total paid campaign investment was £59,610, reaching just over 16 million people and generating £470k in platform revenue.

Enable visitors to see J.M.W. Turner's iconic *The Battle of Trafalgar* in the Queen's House alongside other new works, as part of RMG's 2025 Trafalgar Day commemorations

- £42,000 was secured to support the conservation and display of *The Battle of Trafalgar* from individual donors and trusts.
- After close consultation with Historic England *The Battle of Trafalgar* was craned over the horseshoe stairs and a window frame removed to enable installation of the painting in the Queen's House in time for Trafalgar Day on 21 October 2025.
- A range of digital content was created to highlight the stories connected with the painting to encourage audiences to visit the Queen's House.

Use the annual Queen's House refresh to offer new perspectives on the historic collections and architecture of the building, including, in spring 2026, the work of Caird Fellow and artist Sharon Walters

- In February 2026 we delivered a range of new interventions in the Queen's House, including: the display of Artemesia Gentileschi's *Susanna and the Elders* (on loan from the Royal Collection) in the King's Presence Chamber; *The Many Invincible Ones* – a display in the Queen's Closet of new contemporary artworks by Caird Fellow Sharon Walters; Remiiya Badru's Penelope Steel commission and the framing of an accompanying blue-backed Penelope Steel map; and a new hang of artworks on the theme of migration, entitled *Crossings*, in the rooms off the Van de Velde Studio.

Launch a new display in *Cutty Sark*'s Dry Dock, enhancing the visitor experience and encouraging repeat visitors. Continue to offer a programme of special events, tours, hands-on activities, character actors and screenings

- In November we installed a new temporary display, *Niki Gorick: Dock Life*, in *Cutty Sark*'s Dry Dock. Images by the local photographer document life in London's docklands alongside a selection of historic photographs from RMG's collections.
- In April, a 'Meet the *Cutty Sark* explainers' webpage was launched. Looking at the year, we saw 1,076 views with a 90.21% engagement rate.
- A new Handling Collection was launched with an array of objects, from bolts damaged during the fire to tea bricks. The *Cutty Sark* VSA and Volunteer teams aim to use this daily.

- The *Cutty Sark* VSA team delivered paid walk-up tours to a total of 860 visitors.
- Shipkeeping Wednesdays were developed further, with four new VSA-led activities and talks launched – caulking, conservation, rigging and gilding.
- *Cutty Sark* held six evening ticketed events, generating £58,065 in ticket sales from 1,775 additional visitors.

Deliver programmes celebrating the 350th anniversary of the ROG

- 2,000 visitors celebrated the ROG's 350th birthday weekend (8–10 August) with a programme of volunteer and gallery favourite talks and tours, object handling and workshops for children.
- As part of our ROG350 celebrations, we hosted an 'Evening of Astrophotography' panel discussion exploring the rich legacy and evolution of astrophotography at ROG. The event featured striking images from *Astronomy Photography of the Year*.
- We staged a glittering gala fundraising dinner for the *First Light* project at Goldsmiths Hall to celebrate the Royal Observatory's milestone anniversary.
- Royal Mail and The Royal Mint issued stamps and coins marking the anniversary.
- The anniversary featured in 228 pieces of press coverage. The BBC aired a special episode *The Sky at Night* dedicated to the anniversary.

Continue to build a better understanding and representation of communities through annual festivals, consultation, research and collaborative working

- The community festival programme at the NMM, the Queen's House and *Cutty Sark* was attended by nearly 50,000 people throughout the year.
- Ocean Court reopened on 7 June with World Ocean Day (8,164 participants), which included an Ocean Court blessing from Tangata Moana, RMG's Pacific Advisory Group.
- The following annual festivals returned to the Ocean Court space: Windrush Day, 21 June (722 participants); Matariki, 20 July (166); International Slavery Remembrance Day, 23 August (616); Caribbean Takeover, 27 September (9,566); Diwali, 25 October (7,914); Lunar New Year, 21 February (13,724); and Out at Sea, 7 February (1,282).
- In addition, we hosted Rhythm!, a festival of dance responding to the ocean on 12 July (6,704 participants); the Prince Philip Maritime Collections Centre (PPMCC) Community Day on 13 September (110); and the Sea Shanty Festival at *Cutty Sark* on 22 November (1,417).With the support of funding from the British Council through its Connections Through Culture programme, Mangaian carver and cultural educator Robbie Atatoa undertook a residency at the NMM through which he created new work and shared knowledge about Mangaian *taonga* in RMG's collections.
- Two creative residencies took place to explore knowledge and understanding of the marine environment and to reflect on our cultural and spiritual relationships with the sea. Artist Blu Smith undertook a residency and was inspired by the photographs of Alan Villiers to create a film/performance called *The Prophets Lanthorn: Mirrored in the black water, a triumph of light*. Evewright Arts undertook a residency researching ocean justice. The practitioners *we*re inspired by the logbook of the *Zong*, creating an art installation above the Ocean Map entitled *Unbroken*.
- The Astronomy team delivered a summer programme that engaged diverse audiences through weekly solar observing sessions and culturally themed planetarium shows, including *Astronomy and Islam* and *Chinese Astronomy*.
- The Astronomy team strengthened its partnership with HomeStart Greenwich (core partners for the delivery of the *First Light* project) with an interactive session for children under 12 that explored seasonality and planting.

Build better, longer-lasting relationships with audiences to be more resilient, relevant and connected through the delivery of the Audience Development Plan

- Work continued on a cross-organisational Audience Development Plan. The audience development framework uses data, organisational knowledge and contextual analysis to help identify current, priority and new audiences. A toolkit, used by staff, is due to be rolled out by the end of summer 2026

In addition to the above activities planned in April 2025:

- We delivered *Astronomers Take Over*, an immersive experience for schools and visitors, which opened to the public on 27 March. This is an experiment in live interpretation, comprising a temporary planetarium dome and a series of themed zones in which visitors can engage with members of RMG's Astronomy team to discover how humans landed rovers on Mars, how we know what stars are made of, how the Sun, Earth, Moon system works, the majesty of deep-space photography and the history of observation at the Royal Observatory.
- 'Unboxing the Universe' also opened at the end of March. This is a multi-sensory live science show, running at weekends and during the school holidays, delivered by Royal Observatory Astronomers with hands-on audience participation.
- *Astronomers Take Over* is supported by Bloomberg Philanthropies and CGI and 'Unboxing the Universe' by Michael Edwards OBE.

2. *Engage with the environmental challenges facing our future*

Plan a full roll-out of Carbon Literacy for Museums training, maximising our investment in the toolkit and licence

- 51 members of staff successfully completed the Carbon Literacy for Museums course.

Develop plans for decarbonisation of the NMM to RIBA stage 4, taking advantage of grant funding opportunities should they arise

- Our initial strategy for developing the decarbonisation plan had to be reconsidered following the closure of the Salix Public Sector Decarbonisation Scheme. At the start of 2026 we appointed Atkins Realis to develop a feasibility plan for the decarbonisation of the NMM, the Queen's House and Park Row Wing. This work now has a wider scope, ensuring that a whole estate solution is found for low-carbon heating and cooling.

Continue to develop decarbonisation plans for ROG and set ambitious sustainability goals for the *First Light* project

- The decarbonisation of the ROG, replacing gas boilers with air source heat pumps, is a key part of the *First Light* project scope. Partial grant funding has been secured through a successful application to the Salix Public Sector Decarbonisation Scheme.
- A Building Research Establishment Environmental Assessment Method (BREEAM) rating of 'Very Good' is targeted for the overall project.

Collaborate with our grounds maintenance contractor to set a biodiversity baseline and improvement plan for our estate

- The commissioning of a biodiversity baseline assessment was a key deliverable in the appointment of a new grounds maintenance contractor in June, and an ecological survey of the NMM grounds took place later in the year. The findings of the baseline assessment are now being used to develop a longer-term landscape and biodiversity improvement plan that will allow us to demonstrate a biodiversity net gain from our future plans.

Continue to implement an energy savings strategy across collections spaces. Provide ongoing environmental monitoring across all galleries and storage sites to ensure stable storage/display conditions

- The Conservation and Estates teams work together to monitor conditions in gallery and storage spaces, routinely reviewing humidity and temperature controls. We have continued to build on a successful pilot scheme to pause mechanical ventilation in archive storage areas.

3. *Increase the relevance of our expertise and collections for our audiences*

Continue to ensure the Caird Fellowship scheme generates impact for RMG through generating new knowledge and identifying innovative ways to engage broad audiences with this research

- Caird Fellowship projects in 2025–26 included: *Invalidated: Age, Infirmity, and Disability in the British Royal Navy* (Dr Manon Williams); *Knowledge Exchange at the Royal Observatory, Greenwich during the Tenure of Airy* (Dr Robert Inkpen); *Emancipation 1808–1838: Rhetoric, Reality, and Museum Display* (Dr Jane Webster) and *Building a Feminist Archive: Women Mapmakers in the Collections* (Dr Pragya Agarwal). Outputs have included new gallery label texts, talks, blog posts and Maritime History and Culture Seminar presentations. Supporters of the scheme include arts charity Culture&.
- New creative work developed through the Caird Fellowship of artist Sharon Walters formed a central element in the 2026 refresh of the Queen's House.

Deliver the last round of AHRC Collaborative Doctoral Partnership funding as lead for the REACH consortium. Apply to the new AHRC Collaborative Doctoral Landscape award scheme to ensure RMG continues to benefit from doctoral-level research on its collections and practice

- New RMG doctoral research projects this period were *Thames Barge Stories: Exploring the design and material culture of the Thames Sailing Barge c.1800–present* and *Femininity, race-making and gender non-conformity in Queen Henrietta Maria's court performances (1625–42)*, which join four existing doctoral research projects underway at RMG. RMG submitted its application to the new AHRC Collaborative Doctoral Landscape Award scheme. The proposed new consortium (BIRCH) includes three new members: the Royal Geographical Society, the Royal Society and Culture&.

Provide subject expertise to RMG's Publishing programme, including new publications on iconic objects associated with the ROG; ship plans and the history of Black and Asian seafarers, as well as further titles in the 'Spotlight' series

- Major outputs include Dr Louise Devoy's *Royal Observatory Greenwich: A History in Objects*. In March, a one-day conference reconvened partners in the AHRC-funded research network *Observatory Sites and Networks since 1780* to celebrate outputs including Dr Devoy's publication and *The Royal Observatory, Greenwich, 1881–1939: Astronomy, Astronomers and Heritage in a Changing World* (UCL Press) by Lee T. Macdonald. The value of the research in Macdonald's publication was demonstrated by the award of a grant from the Marc Fitch Fund to cover open-access publication with UCL Press, while Dr Devoy's book is aimed at a non-specialist audience and has been supported by a programme of talks to local astronomy and history societies, as well as a lecture event at Oslo Observatory.
- Members of the Astronomy team contributed to *Deep Space for Young Explorers* (Wayland), which published in March 2026. The book uses deep-space photography to explore science and astronomy

concepts, as well as celebrating the advances in technology that enable us to see ever further into the Universe. The book has particular relevance to the content of *Astronomers Take Over*.

- Other manuscripts submitted for publication in 2025–26 include *Black & Asian Seafarers: A Visual History* by Dr Aaron Jaffer (with Adlard Coles (Bloomsbury)) and *Warships: A History in Drawings* (Thames & Hudson) by Jeremy Michell, Dr Andrew Choong, Alex Grover and other members of the Historic Photographs and Ship Plans team. The latter has received pre-publication endorsement from Dan Snow.
- A range of new titles has been commissioned for the 'Spotlight' series, for publication in late 2026 through to autumn 2027. The next two books in the series will focus on *Cutty Sark*'s figurehead, Nannie, and the *Princess Alice* disaster of 1878.

Plan and deliver research-based conferences and workshops that speak to key themes and issues and draw on RMG's extensive knowledge networks

- The *Britain, Conflict and the Sea* conference, in partnership with Dr David Morgan-Owen and the British Academy, was delivered as planned in September 2025 bringing together a wide range of established and emerging international scholars.

Use the Unlocking Collections initiative, and associated team of research volunteers, as well as a new partnership with Black Beyond Data to continue to highlight and share evidence of the diversity of Britain's maritime history, through new cataloguing and digitisation activity

- The team of Unlocking Collections volunteers, who catalogue historic images of people who identify with global majorities in RMG's collection, supported research for the forthcoming publication *Black & Asian Seafarers: A Visual History*.
- Preparatory activities for the Black Beyond Data (BBD) initiative (supported by the Mellon Foundation through Johns Hopkins University) continued with outputs to be delivered in 2026–27, including workshops, a conference and the development of tools for the sector.

Develop the framework for the Annie Maunder Academy, a project aimed at providing a safe and encouraging environment for women and girls to engage with astronomy and astrophotography

- This did not progress further in 2025–26 as resources were focused on delivering *Astronomers Take Over (ATO)*.

4. *Maximise opportunities offered by digital technology*

Continue development work on a new online ticketing store aiming to launch at the end of July 2025

- Work on the new online ticket webstore began at the start of the year, with the aim of improving usability, boosting conversion rates and increasing sales. The project has taken longer than planned due to issues with suppliers, but we are now nearing the end. The *Cutty Sark* single-site ticket went live in May and the Royal Observatory single-site ticket is currently anticipated to go live in July.

Continue the Collections Management System replacement project, to improve data quality and to investigate efficiency, functionality and consistency prior to transferring to a new system

- This year we identified a system suitable for our 3-D, 2-D and archival collections to replace our current collections management database. Preparatory work ahead of migration has continued. The timescale for the completion of this project is summer 2027.

Building on the success of the live-streams delivered in 24–25, plan and deliver the following in 25–26: *Astronomy and Islam* live-stream, *Tour of the Night Sky*

- In February 2026, the Astronomy team delivered a Ramadan Moonsighting live-stream in collaboration with the New Crescent Society, reflecting an established partnership that brings together astronomical expertise and lived community practice. The live-stream, hosted by Jake Foster and Imad Ahmed, Director of the New Crescent Society, featured community moonsighters from across the UK sharing their experiences of moonsighting. This collaborative approach positions astronomy within a wider cultural and social context, supporting dialogue, representation and shared knowledge-making. On the day, the live-stream attracted 14,800 views on YouTube, rising to 32,200 views to date, with a further 46,977 views via the RMG website, demonstrating the reach and impact of partnership-led, culturally relevant digital programming.

Continue to offer digital school workshops as part of the ROG formal education programme

- The ROG schools team worked with Brickwall animation studio to create three new animated videos for an Early Years audience, forming a new 'Ted Asks' series. Topics covered are 'What is a year?', 'How to build a rocket' and 'What is it like on Mars?' These have been available for one year and have a total of just over 2,100 views.
- An expanded digital schools programme was designed and piloted with 150 students and has reached 1,564 students since going live in January 2026.
- The *Astro Assemble* digital classroom experience to enhance STEM learning, in partnership with Disney, has been completed with narration from Big Manny (a science-first content creator with 2 million TikTok followers) and voiceovers from the official LEGO Marvel characters. Plans are being made for an influencer event to launch the experience in September 2026. The partnership has won a 2026 UK Sponsorship Award in the Education and Learning Sponsorship category.
- The Astronomy team continued its astrophotography programme using the Annie Maunder Astrographic Telescope (AMAT), generating new imagery to support a wide range of uses across the organisation, including public programming, learning activities, marketing and commercial outputs.

Continue the transfer of the digitised Historic Negative files to improve their accessibility on Collections Online

- The transfer of digitised Historic Negative collections has continued and we now have 38,000 negatives available for viewing on Collections Online.

Continue the development of the Digital Preservation Procedure, best practice, infrastructure and resources required to manage our digital collections to sectoral standards. Investigate sectoral best practices for both Digital Preservation System and Digital Asset Management System

- We commissioned research by Kazky, a specialist agency in digital preservation in museums, libraries and archives, which has made recommendations to strengthen RMG's capacity to manage digital assets.

Continue to work on the Reynolds Digital Research Resource project which unites leading UK institutions with significant Joshua Reynolds painting collections and detailed technical documentation to develop a new digital resource

- Discussions are ongoing to make RMG's extensive technical documentation of Reynolds paintings available for research alongside documentation from other institutions within the research consortium.

5. Run a high-performing organisation

Secure budget relieving revenue funding for approved and confirmed activities: salaries, exhibitions, festivals and engagement programmes

- The Development team has secured a record amount of budget relieving revenue funding for activities spanning support for salaries, *Astronomers Take Over*, Maritime Careers Day, youth and schools engagement programmes, collections conservation and acquisitions, as well as support from legacies, our Corporate Members, Patrons and Collections Guardians.

Continue to run a successful programme of commercial hire events across our sites, striking balance between event operation, client need and sensitivity of the sites

- Event hire has realised £750,000 in income (gross) for RMG, including our first corporate activation in March.

Increase promotion and actively assess commercial events; responding to challenging economic climate and reduction in client budgets

- The events industry seems to have made a recovery in 2025–26, with healthy client budgets and a buoyant wedding market. Strategic promotion has focused on Canary Wharf, weddings and promoting the newly opened Ocean Court. Eighty-four (84) press pieces were generated from events in 2025–26 (45 in 2024–25). The value of new bookings confirmed in 2025–26 was £727,000 (£363,000 in 2024–25).

Implement Equity, Diversity and Inclusion Plan

- The Equality, Diversity and Inclusion Statement was published in 2025, underpinned by our Equality, Diversity and Inclusion Policy.

Review the Wellbeing Strategy

Health and wellbeing activities have been actively driven via a continuous programme throughout 2025. Massage sessions available to all staff take place every month. Similarly, yoga sessions take place regularly. We have active flexible working engagement with staff. Training is available to all staff, with sessions across many wellbeing initiatives. All of the above form part of our IIP accreditation and assessment.

Implement the actions from the Investors in People reaccreditation outcome report

- Progress assessment will be undertaken during 2026 in order to assess areas of focus to be ready for 2027 reaccreditation requirements.

Conduct refresher training for line managers on the Continuous Performance Management (CPM)

- The completion of CPM was delayed this year; all managers are expected to undergo refresher training by end of September 2026. In addition, CPM clinics will be running three times a year, with the first taking place in November 2026. These follow-up clinic dates will be added to iTrent for managers by way of additional support. Thirty-four (34, 25%) out of 134 managers have attended this training so far. This training will be carried out over the coming year. By March 2027 we will have achieved all manager CPM training for existing managers.

Implement People and Culture Hub for Compass (RMG intranet)

- A significant amount of input and content has been provided and an initial demo site made available. Content is due to be completed in June 2026. The anticipated date of launch will be end of August 2026.

Implement new staff onboarding platform

- The project has taken a little longer than expected to implement. The new target timescale to implement the new staff onboarding platform is by the end of Q3 2026–27, with setup and user acceptance testing taking place during Q2.

Under our new contract, work with our catering provider to enhance the offer across our sites with an immediate focus at the NMM

- A Shake Bar was introduced at the Parkside Café with a fun new menu of milkshakes and ice cream, aiming to attract more visitors from The Cove playground.
- As part of the Ocean Court works, the podium café was refurbished and reopened as the Ocean Court Café. New bold, coloured furniture was introduced and the menu refreshed.
- The Parkside Café has a new deli-style food offer and counter service. Future work is planned to review the look and feel of the space to create a more distinct maritime connection.

6. Care for our collections and buildings for the benefit of people now and in the future

Continue to progress *First Light* fundraising, with a particular focus on high-net-worth individuals

- £3.3 million was secured during this period from major donors and trusts. Additionally, a Public Bodies Infrastructure Fund (PBIF) grant of £21.9 million was awarded.

Complete Delivery Phase application to National Lottery Heritage Fund (NLHF) by May 2025

- We were successful with the maximum grant of £9.7 million awarded by NLHF.

Stewardship of our growing pool of donors and ambassadors (ongoing)

- Recently, we were pleased to welcome two new Ambassadors, Dame Maggie Aderin and Dara Ó Briain. Other Ambassadors include Michele Dougherty CBE, Professor Jim Al-Khalili, Jodi Bartin, Professor Helen Czerski, Professor Chris Lintott, Sir Brian May, Major Tim Peake CMG, Professor Lord Rees, Nick Rhodes, Dan Snow MBE, Dava Sobel, Dr John C. Taylor OBE.

Procure and complete works to ROG South Building (PBIF funded) by end March 2026

- Works procured and underway and will continue until autumn 2026.

Procure main contractor for construction works, October 2025

- Sir Robert McAlpine (SRM) was procured as the contractor for the main works.

Mobilise main contractor for construction works, winter 2025–26

- SRM are due to mobilise in May 2026 and start on site in June 2026.

Complete RIBA Stage 3 Spatial Coordination for exhibitions by autumn 2025 and RIBA Stage 4a Technical Design by spring 2026

- All exhibition designers completed RIBA Stage 3 and RIBA Stage 4 design.

Direction of ROG closure programme (in Special Exhibitions Gallery at NMM) agreed by summer 2025

- *Astronomers Take Over* agreed and developed in 2025, opening on 27 March 2026.

Begin delivery of Engagement Programme (NLHF funded), autumn 2026

- Following the successful outcome of the NLHF application, work started on the programme early in 2026.

Continue to make improvements to the access and security arrangements at RMG's Brass Foundry collections storage facility in Woolwich Arsenal

- Improvements undertaken over this period at the Brass Foundry include better buildings and collections security and the separation of workspaces used by staff and visitors.

Continue the work of developing RMG's holdings of oral history, including a unique collection of recordings made by Campbell McMurray of the experiences of seafarers, which involves digitisation, digital storage and copyright research. Explore further opportunities to secure recordings of key historical experiences and perspectives not yet represented in RMG's collections

- Now digitised, the McMurray recordings form the focus of a new AHRC-funded doctoral research project (with the University of Portsmouth). *Uncharted Voices: Subaltern Cultures and Identities in Global Seafaring, 1880–1950* will commence in October 2026.

Continue the Comprehensive Storage Review. Rationalise the Museum's commercial storage and consolidate large objects into a single commercial store. Continue the work of the Wroughton Working Group to rationalise and review the collections and *Cutty Sark* material stored there

- The Queen Mary Shallop was moved from commercial storage to the Science Museum Group's National Storage Centre in Wroughton. DCMS approved the transfer of the Commissioner's Barge from Wroughton to Chatham, which is due to be completed in 2026–27.

Work to improve the storage provision, efficiency and environmental conditions within the Boatshed and in Kidbrooke stores

- New racking rails and screeding of the floor have taken place to prepare for new roller racking. Boatshed plans are being revised as we failed to secure PBIF funding for roof repairs.

Carry out the deck replacement works and Structural Survey on *Cutty Sark* in line with the Conservation Management Plan

- The Cutty Sark Structural Survey was completed and the findings incorporated into the CS Conservation Management Plan. Deck repair and replacement continued this year.

Work with the *First Light* team to plan and scope for the conservation, removal and storage of objects for redisplay and the environmental condition requirements for the new galleries

- The decant of the South Building for *First Light* works was completed in 2025. Work has continued to prepare the gallery designs for appropriate environmental conditions and on the assessment and conservation of the object list for reopening.

Continue the work of the Conservation and Collection Care Plan (2024–29) across all Museum collections, loans and sites

- Conservation continued collections care across all sites assessing approximately 2,400 objects for loan, display, rotations and acquisition. We have integrated more pest-management controls and monitoring throughout this year.

Develop and update the Museum Collections Emergency Plan

- The Museum Collections Emergency Plan was updated and we performed two live training sessions with the London Fire Brigade.

In addition to the above activities:

- A wide range of capital projects has been completed across the RMG estate this year. These works included improvement to Kidbrooke Store Spurs (roofs, lighting, floors), fire safety, security (CCTV and perimeter security), lighting, air extraction systems, lifts and general mechanical and electrical plant (MEP). The PBIF contribution to these works totalled £2.4 million.
- We acquired 390 objects this year (323 gifts, 37 purchases, 29 transfers and 1 bequest). Highlights are a ship model entitled *The Ark*, made by Moath al-Alwi while detained in Guantanamo Bay Naval Station and a pocket chronometer used on board the second voyage of HMS *Beagle* under the command of Captain FitzRoy.
- We dispatched 7 loans of 17 objects to national and international venues in 2025–26, including to Dordrechts Museum (the Netherlands), the British Library, Science Museum Group and Harewood House Trust, taking the number of venues displaying RMG objects to 43.
- A total of 23 collection audits were carried out in the 2025 audit programme, checking item location and condition, covering a total of 23,000 objects.

RMG/DCMS Performance Indicators at year end 2025–26

The following Performance Indicators are required by DCMS to facilitate consistent reporting across national museums and galleries.

Management Agreement Performance Indicator	2025–26	2024–25
Number of visits to the Museum	2,372,578	2,198,914
Total amount of charitable giving[1]	£14,819,294	£7,508,250
Ratio of charitable giving to Grant in Aid (GiA)	60.58%	27.9%
Number of unique website visits	9,011,077	12,679,009
Visits by children under 16	424,044	393,922
Number of overseas visits	1,382,738	1,407,305
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	79,018	92,803
Number of instances of visitors under 18 participating in on-site organised activities	66,236	70,741
% of visitors who would recommend a visit	90%	93%
Admissions income (net of VAT)	£8,535,000	£8,064,000
Net profit from trading subsidiary	£1,002,216	£956,704
Number of UK loan venues	43	48

Efficiency tables

Key data	2025–26	2024–25	2023–24	2022–23	2021–22
Total Grant in Aid (GiA)	£24.5m	£26.9m	£21.4m	£20.0m	£21.7m
All other incoming resources	£30.6m	£21.8m	£20.6m	£13.9m	£8.8m
FTE employees	516	516	501	449	426
Visits	2.373m	2.199m	2.579m	2.028m	0.922m
Website visits	9.011m	12.679m	17.186m	17.565m	11.591m

Efficiency ratios

Total users[2]	11.384m	14.878m	19.765m	19.593m	12.513m
Total users per FTE	22,061	28,833	39,451	43,637	29,373
Total GiA £ per user	£2.15	£1.81	£1.08	£1.02	£1.73
Revenue GIA £ per user	£1.44	£1.00	£0.74	£0.82	£1.46
Total GiA £ per visit	£10.31	£12.23	£8.30	£9.86	£23.54
Revenue GiA £ per visit	£6.92	£6.79	£5.67	£7.93	£19.79

[1] Per DCMS guidance: definition is any money or gift received from an individual, charity or private company in one of the following forms: bequests, legacies, donations and capital grants from individuals, charities, foundations, trusts and private companies; income raised through sponsorship and income from membership schemes. It does not include any money received from a publicly funded organisation, central government grants, investment income or lottery grant funding.

[2] Comprises visits, website visits.

4. SUSTAINABILITY REPORT

In collating this Sustainability Report, Royal Museums Greenwich has followed the methodology set out in HM Treasury's Government Financial Reporting Manual (FReM)[3] and Sustainability Reporting Guidance.[4]

Sustainability overview for 2025–26

Our strategic business plan, *RMG Plan 2026–2030 – Building Reach, Reputation and Resilience*, makes a commitment to engage with the environmental challenges facing our future and to:

- raise the level of consciousness around climate change and sustainable living
- increase the environmental sustainability of our sites and buildings
- ensure our ways of working meet our values around sustainability, integrating our approach to reducing human impact on climate change through all our activities; be an advocate for change in the museum sector.

This places environmental sustainability at the core of our purpose, as one of the key goals and values of the business plan. Our Sustainability Strategy takes its lead from this commitment and defines our sustainability values.

This year, our sustainability efforts were recognised at the UKInbound Awards for Excellence 2025, where we won the Sustainable Tourism Provider of the Year Award. The judges' comments cited our 'exceptional work in embedding sustainability, accessibility, and public value across a major national visitor institution, with a clear focus on innovation and long-term impact'.

We were also successful in our application to the Salix Public Sector Decarbonisation Scheme (PSDS), receiving a grant of £200,000 towards the installation of air source heat pumps at Royal Observatory Greenwich – a project that will significantly reduce the operational carbon emissions of the ROG.

Similarly, we are following through on our commitment to procure detailed design of a renewable heating scheme for the National Maritime Museum. Our approach is to focus on the site-wide heating and cooling requirements, aligning the programme to end-of-life replacement of our Aquifer Thermal Energy System (ATES), gas boilers and chillers. This work will continue into 2026, and the output will be a plan for a long-term and low-carbon solution for all heating and cooling requirements at the NMM, Queen's House and Park Row Wing.

In June we reopened Ocean Court in the NMM with a renewed focus on ocean literacy. We celebrated the reopening with World Ocean Day, supported by the Marine Stewardship Council, on 7 June and a special screening of *Ocean*, the new David Attenborough documentary. World Ocean Day also featured members of the Tangata Moana Advisory Board and their networks delivering creative responses to the effects of climate change in the Pacific.

One of the showpiece objects new to Ocean Court is a section of the buckled hull of the oil tanker *Sea Empress*. It is now 30 years since the ship ran aground off the south-west coast of Wales, causing one of the worst oil spills in maritime history. The anniversary is marked by a series of articles published on our website that focus on the people working to prevent maritime and environmental disaster.

This year we also commissioned the first ever biodiversity baseline assessment of the grounds of the NMM. The findings of the baseline assessment are now being used to develop a longer-term landscape and biodiversity improvement plan. The benefit of this approach is that we have a baseline habitat score that can be used to demonstrate a biodiversity net gain from our future plans.

[3] Government Financial Reporting Manual: 2025-26 - GOV.UK

[4] Sustainability Reporting Guidance 2025-26 - GOV.UK

Our headline sustainability metrics are reported below, followed by more detailed reporting for the Greening Government Commitments, energy, waste, travel and water. Our full greenhouse gas inventory can be found at the end of this Sustainability Report.

Headline sustainability data

			2025–26	2024–25	2023–24	Baseline[5]
Non-financial indicators	Scope 1 emissions	tCO_2e	824	874	889	851
	Scope 2 emissions	tCO_2e	923	1,036	1,104	1,960
	Scope 3 emissions	tCO_2e	280	258	191	242
	Total gross emissions	tCO_2e	2,027	2,168	2,184	3,052
Non-financial indicators	Gas consumption	kWh	3,981,322	4,306,247	4,388,273	4,583,604
	Electricity consumption[6]	kWh	5,212,162	5,003,228	5,329,946	6,922,498
	On-site renewable electricity	kWh	37,681	37,094	40,669	51,530
	Water supply	m^3	17,137	18,702	18,704	41,968
	On-site water abstraction	m^3	8,876	9,942	8,631	10,971
Financial indicators[7]	Gas	£	£173,857	£212,368	£174,851	£105,786
	Electricity	£	£1,177,384	£1,239,341	£1,203,225	£634,839
	Water	£	£78,296	£107,457	£35,190	£42,300
	Accredited offset purchases	£	£0	£0	£0	£0
	Business travel	£	£58,855	£70,924	£57,861	£102,083
	Total waste expenditure	£	£62,844	£53,458	£64,500	£46,000

We report our carbon emissions according to the Scope 1, 2 and 3 definitions set out by the Green House Gas (GHG) Protocol Corporate Reporting Standard, as follows:

- Scope 1 emissions are those that occur from sources that we own or control. In this category we report emissions from gas used in boilers, diesel consumed in fleet vehicles and fugitive emissions from air conditioning equipment.
- Scope 2 emissions are indirect emissions associated with the generation of purchased electricity.
- Scope 3 emissions are all other indirect emissions that are a consequence of our activities but occur from sources not owned or controlled by RMG. The GHG Protocol defines 15 categories of Scope 3 emissions, of which we are currently able to measure eight, while a further two are not applicable to us.

Normalised metrics

		2025–26	2024–25	2023–24	Baseline
Gas per m^2	kWh	98	106	108	113
Electricity per m^2	kWh	128	123	131	171

[5] Our baseline year for all data reported in this table is 2018–19.
[6] Electricity purchased from the grid. Does not include renewably generated electricity.
[7] Excluding VAT.

Gas per visitor	kWh	1.68	1.96	1.70	1.73
Electricity per visitor	kWh	2.20	2.28	2.07	2.61
Gas per FTE	kWh	7,716	8,345	8,759	8,935
Electricity per FTE	kWh	10,101	9,696	10,639	13,494

Normalised metrics are useful for providing context to fluctuations in absolute energy and carbon data and for assessing the impact of changes to the estate or visitor numbers.

Taskforce on Climate Related Financial Disclosures (TCFD)
While RMG is not obliged to comply with the requirements of TCFD, we have regard to HM Treasury's TCFD-aligned Disclosure Application Guidance,[8] and recognise the benefits of reporting under themes that are aligned to the TCFD-recommended disclosures of governance, risk management, metrics and targets and strategy.

Governance
The Board of Trustees approves the RMG Plan, which includes climate-related action as one of its primary aims. Oversight of climate-related issues is therefore built into the review structure for the RMG Plan and follows the same governance process as all strategic plans.

The Board is supported by the Audit and Risk Assurance Committee. The management of climate-related issues was last audited in 2022, with all actions confirmed as closed in 2023.

The Sustainability Manager is responsible for the day-to-day delivery of the Sustainability Strategy, policies and plans. The Sustainability Manager reports to the Head of Estates and Facilities Management. The Executive Business and Operations Director has Executive-level responsibility for climate-related issues and climate change policy.

Risk management
Climate-related risk is included in the organisational risk register. As an existing risk, it is integrated and managed as part of our overall risk management in the same way as other risks, as described in the 'Risk Management and Internal Control' section of this report. The Risk Register is reviewed three times per year by the Audit and Risk Assurance Committee, and annually by the Board of Trustees.

At management level, existing and emerging climate-related regulatory requirements are tracked through a Register of Sustainability Compliance Obligations, updated at least annually by the Sustainability Manager.

An Aspects and Impacts Register is used to manage all museum activities that have an impact upon the environment. Reviewed annually, the Register identifies impacts that we can control, as well as those that we can only influence, and summarises the control measures that are in place to mitigate environmental risks.

Metrics and targets
Climate-related metrics are collected in a format that complies with central government requirements and the guidance of the Greenhouse Gas Protocol.

The data for these metrics is collected and collated in a manner that allows for reporting against the Greening Government Commitments (GGC). Performance compared to the GGC, as well as against previous years, can be found throughout this Sustainability Report.

Risks and opportunities relating to Scope 3 emissions have been assessed and documented, including those that are not applicable or material to RMG.

[8] TCFD-aligned disclosure guidance for public sector annual reports - GOV.UK

RMG monitors and reports all Scope 1, Scope 2 and Scope 3 GHG emissions required by the Greening Government Commitments (GGC) and in accordance with the methodology specified by HM Treasury Sustainability Reporting Guidance. However, we also go further by reporting additional Scope 3 emissions not covered by the GGC.

Our GHG emissions are reported in the sections 'Headline sustainability data', 'The Greening Government Commitments' and 'Full greenhouse gas reporting'. Intensity metrics for electricity and gas consumption are reported in the 'Headline sustainability data' section.

Strategy
Our Strategic Risk Register includes a climate-related risk, namely 'Environmental challenges: there is a risk that RMG does not adapt its operations to recognise and mitigate the impacts of climate change.' The impact of the climate-related risks has been identified as relating to direct risks to our infrastructure, buildings, collections and the wellbeing of our staff and visitors.

At management level, the Sustainability Manager maintains a high-level review of transitional risks (technological, legal or reputational risks associated with the move to a low-carbon economy), physical risks (adverse impacts on operations or property, caused by extreme weather or long-term changes in climate) and climate-related opportunities.

We target climate resilience through several mitigating actions that include emergency response planning and the continuing implementation of the Sustainability Strategy, which has led to, among other things, the development of a heat decarbonisation plan and biodiversity baseline assessment.

The Greening Government Commitments
RMG adopts the Greening Government Commitments (GGC) as our internal sustainability targets. The previous GGC cycle reached a conclusion at the end of 2024–25, and new draft commitments have been published for the period up to 2030, with a new baseline year of 2025–26. As this is a baseline reporting year, there is no performance status update for the GGC in this annual report.

Target	Metric	2025–26 baseline	2029–30 target
Reduce direct emissions by 23% by 2030	tCO_2e	820	631
Reduce total emissions by 40% by 2030	tCO_2e	1,851	1,111
100% of our fleet to be zero emissions at the tailpipe by 2028	%	0%	100%
Reduce total waste generated 10% by 2030	tonnes	231	208
Maximum 5% of waste to landfill by 2030	%	1%	5%
60% of waste to be recycled by 2030	%	50	60%
Reduce water use by 3% by 2030	m^3	17,137	16,623

Note on variance from emissions reported through GGC:
The reporting boundary for the GGC total emissions target is more limited than the boundary for total emissions reported elsewhere in this document. The baseline of 1,851 tCO_2e for the GGC is therefore different to the figure quoted for total emissions elsewhere in this report.

The GGC total emissions target includes:
- emissions from the combustion of fuel, the use of fleet vehicles and fugitive emissions (Scope 1)
- emissions from electricity used, either self-generated or supplied (Scope 2)
- emissions from business-related travel on public transport or employee-owned vehicles (Scope 3).

Our full GHG reporting includes all the above but goes further by including additional Scope 3 emissions. There are 15 categories of Scope 3 emissions, as defined by the GHG Protocol, and it is our intention to eventually be able to report against all of them, as seen in the 'Full greenhouse gas reporting' table at the end of this Sustainability Report. Therefore, the scope of reported total emissions will change and grow as our data improves, while the scope of the GGC total emissions remains static.

Supporting the United Nation's Sustainable Development Goals
There are 17 Sustainable Development Goals (SDG) across the three pillars of sustainability (economic, social, environmental). Those relating to environmental sustainability are designed to deliver a world where human habitats are safe, resilient and sustainable, and where there is universal access to affordable, reliable and sustainable energy. We have identified that our environmental sustainability plans can support and contribute to ten of the SDGs.

Where we define and agree actions to deliver and support our objectives, we also identify which SDG they support. Any objective or action we implement can be linked to one of the UN SDGs. This ensures that our actions and objectives remain relevant to the global goal of sustainable development.

Stakeholder engagement and communication
A key theme of our Sustainability Strategy is to raise the level of consciousness around climate change, and we seek opportunities to engage with our visitors on sustainability themes.

The Astronomy team hosted activities under the theme 'Eyes from Space' as part of World Ocean Day. The activities centred around how we view the Earth from space and how satellites play a vital role in monitoring the effects of climate change.

The Engagement department worked with the Port of London Authority to support its competition to 'design the vessel of the future', focusing on environmental sustainability. As part of this work, we delivered a masterclass for young people in May, drawing upon our collections as inspiration.

This year the exhibition *Kõmij Mour Ijin/Our Life is Here*, delivered in collaboration with the art and climate change charity Cape Farewell, was installed in Temporary Space 2. The display features contemporary artworks produced by international artists who participated in Cape Farewell's 2023 expedition to the Marshall Islands, exploring both the impact of rising sea levels and the legacy of nuclear testing in the Pacific.

The Prince Philip Maritime Collections Centre community garden continues to provide an opportunity to involve the community in activity with themes linked to sustainability. The Engagement department runs a number of events throughout the year. Wingfield Primary School's Eco Committee returned to PPMCC to engage with Garden Club at the site, growing fruit, vegetables and flowers from seed and learning about the importance of nature. ESOL students from Lewisham College also visited to help in the garden as part of their environmental course.

After trialling Carbon Literacy for Museums training at the start of 2025, we have fully adopted the course this year as a method of engaging with our staff and volunteers. In February we passed a milestone after completing our fifth course; 10% of our staff are now certified as Carbon Literate.

We have also worked with our mechanical and electrical contractor, Vertex, to create a Collaborative Partnerships and Innovation Committee that has a focus on sustainability. A core innovation within this partnership has been the creation of a centralised environmental, social and governance (ESG) tracker – monitoring activity across the estate, capturing energy and carbon outcomes, operational and cost efficiencies, governance actions, team effort and social value.

Climate change adaptation and mitigation
Maintaining gallery environmental parameters is among our most significant sustainability and climate change impacts. However, we are seeking to mitigate the effects of this by reviewing humidity and

temperature controls in certain areas. Our Conservation and Estates teams have continued to work closely on a series of projects on this theme, building on a successful pilot scheme to pause mechanical ventilation in archive storage areas.

RMG purchases electricity from nuclear sources, which is zero emissions at the point of generation. However, to ensure transparency and compliance with Government reporting requirements, we calculate our Scope 2 electricity emissions using the location-based, grid average conversion factor.

We also generated 37,681 kWh of renewable electricity this year from the roof-mounted solar PV at PPMCC and abstracted 8,876 m^3 of water from our on-site borehole at the NMM.

Climate change adaptation was a key motivation for the redevelopment of Ocean Court. Conditions within the space were far from ideal for both collections and visitors, with temperatures exceeding comfortable levels in summer. The redevelopment has succeeded in providing an energy- and carbon-efficient solution to mitigate against a warming climate.

Travel

	Metric	2025–26	2024–25	2023–24	Baseline
Fleet travel	km	13,472	16,162	15,981	28,027
Fleet travel	tCO_{2e}	3.8	4.4	4.1	7.7
Grey fleet travel[9]	km	24,427	14,501	18,587	19,505
Grey fleet travel	tCO_2e	3.8	2.2	3.1	3.5
Domestic flights	no.	6	8	0	2
Domestic flights	tCO_2e	0.8	0.8	0	0.3
International flights	no.	48	50	33	8
International flights	tCO_2e	46.9	25.8	21.5	12.6

Employees of RMG do not fly often. However, a relatively low number of flights, especially when international, can have a carbon impact greater than all other business travel combined. Our Travel and Expenses Policy states that staff are not permitted to fly if the journey can be completed by public transport in under six hours.

We have a small fleet of diesel vans that is used for porterage and by our Art and Object Handling team for transporting objects between our sites. We will seek to replace the vans with ones that are zero emissions at the tailpipe as soon as an appropriate option is identified.

Waste

	Metric	2025–26	2024–25	2023–24	Baseline
Waste arisings	tonnes	231.5	195.0	235.4	206.5
Waste recycled, of which:	tonnes	116.9	112.5	143.8	132.5
ICT recycled, reused and recovered	tonnes	2.1	1.1	1.4	1.5
Waste composted	tonnes	13.7	9.9	8.7	12.0
Mixed recycling	tonnes	101.1	101.5	133.7	119.0
Waste incinerated with energy	tonnes	113.1	81.7	90.6	74.0

[9] The term ‘grey fleet’ refers to travel in employee-owned vehicles.

recovery					
Waste incinerated without energy recovery	tonnes	0.0	0.0	0	0
Total waste to landfill	tonnes	1.6	0.8	1.0	0
Hazardous waste	tonnes	1,6	0.8	1.0	0

We have a zero-to-landfill policy at all our sites and typically recycle around 60% of our waste. Our ambition is to increase that recycling rate to 70%.

Simpler Recycling legislation came into effect this year, which saw us introduce food waste bins to our staff kitchens and mess rooms in April. At the same time we also amended our policy for staff discounts for hot drinks, removing the discount unless a reusable cup was used. This caused a significant reduction in the number of single-use paper cups being used and subsequently disposed of on site.

Our Commerce team also endeavours to reuse surplus materials by seeking opportunities to create sustainable product ranges from materials that would previously have gone to waste. Most notably, The Heritage Collection is a limited-edition series of collectibles, crafted from materials (metal bolts, teak, tiles) that were removed from *Cutty Sark* as part of the ongoing care for the ship.

Seeking more opportunities for reusing materials, we have entered into a partnership agreement with Tipping Point East, a circular economy hub based in Silvertown. When surplus materials are identified we can divert them from going to waste by sending them to Tipping Point East, where they will be made available in a materials store for others to use. We sent our first consignment of 4 tonnes of MDF to them in March 2026.

Environmental impacts from ICT and digital

This year the IT department rolled out a programme of replacing desktop computers with laptops and docking stations, which has the additional benefit of reducing energy consumption while in use and reduces the risk of desktop devices being left on or on standby outside working hours.

Waste ICT is disposed of via a contractor that prioritises the reuse and refurbishment of devices as much as possible.

	Units reused or refurbished	Tonnes
End user devices	47	0.18
Peripherals	59	0.03
Networking and telephony equipment	55	0.70
Audio-visual devices	44	0.15
Imaging devices	3	0.02

Finite resource consumption (water and paper)

	Metric	2025–26	2024–25	2023–24	Baseline
Total water	m^3	26,013	28,644	27,335	52,939
Abstracted water	m^3	8,876	9,942	8,631	10,971
Purchased water	m^3	17,137	18,702	18,704	41,968
Water per m^2	m^3	0.64	0.71	0.67	1.30

Water per visitor	m^3	0.01	0.01	0.01	0.02
Water per FTE	m^3	52	56	55	103

We minimise our mains water consumption by abstracting water from a borehole on the grounds of the NMM. The abstracted water is used for non-potable water at the NMM, Queen's House and Park Row Wing. Our grounds maintenance contractors do not irrigate the grounds, except in circumstances where new turf has to be laid.

Sustainable procurement
The Museum aims to procure in the most efficient way possible. We comply with Crown Commercial Service's sustainable procurement policies. Through the procurement of goods and services we can find enormous potential for sustainability improvements and we will seek to work with our key suppliers to put in place processes for quantifying and reducing the impacts of our supply.

Our new grounds maintenance contract mobilised in the summer, with a greater focus on sustainability embedded into the procurement process. Since mobilising, new electric equipment has been purchased to replace petrol tools and a closed-loop green waste process has been started.

The Procurement Manual was updated last year to account for changes brought in by the Procurement Act 2023. The Manual emphasises that a supplier's approach to sustainability should be at the core of its operations, and this should be conveyed not just within the application process but as a matter of course in day-to-day business.

Sustainable construction
RMG has a track record of delivering sustainable construction projects for new builds, with PPMCC and the Sammy Ofer Wing at the NMM awarded BREEAM 'excellent' and 'very good' ratings respectively.

RMG is about to begin a significant capital construction programme with the *First Light* project at ROG. Sustainability considerations have been embedded into the project from the start, as part of the design brief. It is a key requirement that, upon completion of the project, a reduction in operational carbon emissions is achieved and the project is targeting a BREEAM 'very good' rating.

The *First Light* project has also received a grant of £200,000 from the Salix Public Sector Decarbonisation Scheme towards the installation of air source heat pumps.

Conservation work to the roof and facade of the South Building has been planned with sustainability in mind, with a target of reinstating 50% of the slate tiles that have been removed in the process. Those that cannot be reused will be replaced with slate from a reclamation yard.

Nature recovery and biodiversity action planning
We undertook an ecological assessment of the grounds of the NMM in summer 2025, allowing us to understand the baseline position of the habitats served and the potential opportunities for our natural environment. This is intended to serve as the basis of a biodiversity action plan for years to come.

The Museum does not usually irrigate its lawns, allowing nature to take its course and to save on water consumption. Some limited irrigation has been required this year to help establish the areas of returfed and seeded lawns following the Queen's House Ice Rink operation.

The Kidbrooke landscaping scheme comprises extensive soft landscaping, which adds interest and colour and provides green screening from the A2 road. There is an adjacent newt reserve, with a run maintained to this habitat as required in planning. Special provision of a habitat for the great crested newt, an endangered species in particular, is included in this scheme.

Full greenhouse gas reporting

Scope 1 emissions	**Metric**	**2025–26**	**2024–25**	**2023–24**	**Baseline**
Gas consumption	tCO_2e	728.4	787.6	802.7	843.2
Fleet travel	tCO_2e	3.8	4.4	4.1	7.7
Fugitive emissions[10]	tCO_2e	91.7	82.7	82.7	**
TOTAL Scope 1	tCO_2e	823.9	874.1	889.5	850.9

Scope 2 emissions

Electricity consumption	tCO_2e	922.6	1,035.9	1,103.7	1,959.6
TOTAL Scope 2	tCO_2e	922.6	1,035.9	1,103.7	1,959.6

Scope 3 emissions[11]

Purchased goods and services[12]	tCO_2e	5.1	5.2	5.0	18.3
Capital goods	tCO_2e	**	**	**	**
Energy activities not in Scope 1 or 2	tCO_2e	96.6	91.6	95.5	167.0
Upstream transport and distribution	tCO_2e	**	**	**	**
Waste generated in operations	tCO_2e	5.4	6.3	10.3	39.9
All official business travel	tCO_2e	54.9	32.8	27.1	16.8
Employee commuting	tCO_2e	99.1	99.7	**	**
Upstream leased assets	tCO_2e	18.1	22.9	49.6	**
Downstream transport and distribution	tCO_2e	**	**	**	**
Processing of sold products	tCO_2e	n/a	n/a	n/a	n/a
Use of sold products	tCO_2e	**	**	**	**
End-of-life treatment of sold products	tCO_2e	**	**	**	**
Downstream leased assets[13]	tCO_2e	0	0	3.6	**
Franchises	tCO_2e	n/a	n/a	n/a	n/a
Investments[14]	tCO_2e	0.1	0.1	0.1	**
TOTAL Scope 3	tCO_2e	279.3	258.5	191.0	242.0

** This category of emissions is not currently monitored. We are committed to progressively improving the data available for each of these categories

10 No data available for fugitive emissions prior to 2022–23.

11 The categories of Scope 3 emissions match those of the GHG Protocol. RMG is not currently able to report against all 15 categories but is committed to improving the availability of data in this area.

12 Currently only includes paper purchasing and water supply.

13 In previous years, RMG has leased the grounds of the NMM to several large events. Most events use RMG's own power supply, but where diesel generators are used emissions are reported here.

14 The Trustees of the National Maritime Museum own 100% of the share capital of National Maritime Museum Enterprises Limited (NMME), which carries out commercial activities on behalf of the Museum. All activities of NMME take place on RMG premises and emissions are therefore included within RMG's Scope 1 and 2 emissions. Emissions reported here are an estimated share of the reported Scope 1 and 2 emissions of RMG's fund manager, Rathbone Investment Management Ltd.

5. FUTURE PRIORITIES

Below is a brief overview of the vision for each of our sites, followed by our main priorities for the coming year.

Royal Observatory Greenwich (ROG)
The ROG was built and subsequently modified for science rather than public access and now needs vital investment to safeguard its unrivalled heritage, to futureproof it for the next generation and to improve access. Over the next two years we intend to transform the site and repair and restore historic features, as well as focus on physical, cultural, intellectual and economic access so that everyone can enjoy and benefit from all the Observatory has to offer. Through this project we aim to inspire new audiences and advance our remit as a place for the public understanding of astronomy.

The ROG represents our biggest opportunity for increasing revenue for the Museum and so this work and investment is vital in securing the long-term financial sustainability of RMG.

The National Maritime Museum (NMM) galleries
The Endeavour Project, completed in 2018, provided our visitors with four new gallery spaces in the NMM, utilising areas previously used for staff accommodation and thereby markedly increasing our visitor offer by 1,000 m^2. The project enabled us to display an additional 1,100 collection items and radically improved and simplified visitor circulation around the Museum. It also saw a transformation in how we work, through more significant/substantial engagement with our stakeholders and communities than ever before.

The replacement of the roof in Ocean Court allowed us to improve the environmental conditions and also presented us with opportunities to reimagine the space. The new Ocean Court opens the way to understanding the ocean as a critical element in our environment, as well as the vessels and life at sea as currently expressed in our galleries.

The Queen's House: Art and Architecture
Building on the momentum of the high number of visitors we welcomed to the Queen's House over the last year, we shall continue to deliver a dynamic, inspiring, changing programme of displays in the House to attract new and repeat visitors. We will continue to grow, build and attract a diverse arts-loving audience through creative activities and innovative partnerships. Commercial events will continue to deliver financial support, but the focus will be to balance this carefully with continuous public access.

Cutty Sark
We want *Cutty Sark* to develop as a skills and knowledge base, a landmark for local history and an anchor story for the great river port of London. It should become the access point to understanding how trade drove exploration and globalisation. Using new technology to evoke the experience of seafaring in the days of sail is a priority to build engagement. By continuing to develop and deliver live events, the Rig Climb, character actors and virtual reality experiences, we can ensure deeper engagement as we tell stories about the ship's history.

PPMCC
The opening of PPMCC at Kidbrooke in 2017 was a significant achievement; not only did it provide us with state-of-the-art facilities for our collections, our visitors and our staff, but it also meant a consolidation of our off-site storage facilities.

Work continues to make more efficient use of our storage space, make the collections more accessible to the public and reduce our commercial storage costs.

Priorities and activities for 2026–27:

1. Give people a reason to visit again and again

- *Build and sustain **meaningful relationships with audiences***
- *Create a calendar of **engaging, memorable and meaningful experiences** that people want to share and that encourage repeat visits*
- ***Interrogate the past thoroughly** to revitalise and to better understand our present, encourage and host conversations around different perspectives and divided memories of history*
- *Deliver an **inspiring visitor experience at ROG** with new and refurbished gallery spaces and outdoor experiences – a place of 'awe and wonder' combining the concepts of time and space with a dynamic offer and diverse programming*

Activities for 2026–27

- Continue to offer our audiences fresh opportunities to engage with RMG's sites, subjects and collections through our changing cross-site programme of displays
- Trial new ways of connecting with and sustaining engagement with new audiences across our sites
- Begin to plan our strategic approach to the ongoing refresh and renewal of the NMM's permanent gallery spaces
- Inspire family audiences to learn about space and the science of space through the *Astronomers Take Over* experience and temporary planetarium, as well as by delivering our annual *Astronomy Photographer of the Year* competition
- Run public engagement astronomy events such as lectures, workshops, observing evenings, community events and education programmes to help boost the science capital of our visitors
- Deliver a rehang of the Queen's House, providing a compelling visitor offer that reveals new perspectives on the building's history, art and architecture
- Deliver a new temporary display for *Cutty Sark*'s Dry Dock to provide a focus for Culture Adult programming and add value to the visitor experience
- Continue to produce 'Object in Focus' displays in the NMM's Voyagers gallery
- Continue to deliver an engaging on-site visitor experience across RMG's sites, subjects and collections through our extensive programme of talks, tours, activities and concerts
- Through an enticing programme of events and active engagement with Members, grow the membership scheme to more than 12,000 Members
- Deliver high-performing marketing campaigns that drive awareness, engagement and income across all RMG sites, with a strategic focus on demonstrating the value of our paid-for experiences to drive repeat visitation and increase lifetime value.

2. Engage with the environmental challenges facing our future

- *Raise the level of consciousness around climate change and sustainable living*
- *Increase the environmental sustainability of our sites and buildings*
- *Ensure our ways of working meet our values around sustainability, integrating our approach to reducing human impact on climate change through all our activities; be an advocate for change in the museum sector*

Activities for 2026–27

- Continue to find ways to recycle redundant materials from our estate
- Train 10% of our staff in Carbon Literacy for Museums
- Review our Sustainability Strategy, setting our plans and activities for the next three years
- Build on the Biodiversity Baseline Assessment by developing a long-term biodiversity improvements plan for the grounds of the NMM
- Further develop our plans for the decarbonisation of the NMM and ensure that the PBIF-funded MEP replacement programme aligns with the Museum's decarbonisation targets
- Move to a fully renewable, UK-produced electricity supply.

3. Increase the relevance of our expertise and collections for our audiences

- *Use **research and collaboration** to increase the relevance of RMG's collections*
- *Use the collections, sites and themes and pursue opportunities for research to meet the needs of audiences through supporting skills, knowledge and an understanding of the world around them*
- *Fulfil our social purpose and responsibility as a national museum by responding to issues that are important to our visitors and stakeholders; be brave, bold, relevant, inclusive, ethical, informed, expert; for everyone to feel welcome*
- *Inspire new audiences and advance ROG's remit as a place for the public understanding of astronomy through increased public engagement with our experts*
- *Put the ocean at the heart of the Museum as the essential link flowing through all of our maritime galleries and public spaces*
- *Ensure our collections, stories and expertise are accessible to as wide an audience as possible, on site, in store, online and across global media*

Activities for 2026–27

- Build on the successes of the Caird Fellowship programme, which supports impactful new research on RMG's sites, subjects and collections. In 2026–27 up to seven individuals will be supported to develop and share their original research in innovative ways, with additional funding secured to support this unique scheme
- Continue to support doctoral research, including that funded by the Arts and Humanities Research Council through the Collaborative Doctoral Partnership scheme and – if RMG's application is successful – the Collaborative Doctoral Landscape Scheme
- Identify opportunities to contribute to public knowledge through new research-based publications (*Black and Asian Seafarers: A Visual History; Warships: A History in Drawings;* and the children's book *The Ocean Map*)
- Publish a number of titles (twelve) in collaboration with external publishers and via our own imprint. As always, our titles will reflect the themes and narratives of the subject matter across our sites, including a title on the Ocean Map, a new edition of *Treasures*, as well as work with Collins on all things astronomy
- Continue to participate in schemes that bring new research and perspectives to RMG's collections, including the Art Fund's Empowering Curators and the Black Beyond Data (BBD) initiative with Johns Hopkins University
- Further our ambitions of contributing to new understandings of British maritime histories by hosting an international conference on 'Maritime Histories from the Margins: People, Places

and Practices, 1500–Present', with partner organisation the Centre for Port Cities and Maritime Cultures, University of Portsmouth

- Optimise the opportunity of the *First Light* heritage development plan in the sharing of resources around skills, knowledge and understanding of audience needs across all RMG sites
- Review and enhance the use of the Handling Collection through training, evaluation and consultation to strengthen object-based learning experiences
- Create new opportunities for young people to better connect with the Museum as participants, co-curators and advocates
- Work with descendant communities to seek advice and advocacy, improving understanding of the collections, themes and sites for RMG staff and audiences
- Continue to foster stakeholder relationships in building a better understanding and representation of communities of identity through consultation, research and collaborative working on programmes and festivals
- Continue the development and delivery of activities exploring our scientific and cultural relationship with the ocean for a broad range of audiences
- Work with educators locally and nationally to build the Teacher Forum that helps to inform content produced as part of the RMG schools programme
- Work closely with partner organisations such as the LightYear Foundation and A Tactile Universe to create a rich SEND offer for use both during closure and after reopening of the ROG
- Work with the LightYear Foundation to create a 'blueprint' for how cultural organisations can best work within the STEM sector to provide exceptional SEND provision
- Build on our ambitions to promote ocean literacy through the NMM's Ocean Court spaces. We will create a temporary participation space – Ocean Lab – as a vehicle to develop the brief for future ocean literacy content
- Enable our audiences to engage with issues of marine sustainability through developing interpretation and design for a proposed *Five Fish* exhibition working towards an opening date in autumn 2027 (subject to funding)
- Develop and deliver programming to replace the display of the exhibition *Kõmij Mour Ijin/Our Life is Here*, staged in collaboration with Cape Farewell. The current proposal is to deliver infrastructure to support a curated series of sound-based interventions
- Deliver astronomy courses both on site and online
- Develop and expand new 'Explainer' roles in *Astronomers Take Over* to encompass an historical version that will become part of the 'always on' offer at ROG when we reopen
- Work with partner organisations on programmes such as 'Astronomy and Islam' to reach new audiences and provide something culturally appropriate and special to connect our content, people and collections with their communities.

4. Maximise opportunities offered by digital technology

- *Support and coordinate digital change and digital project work across RMG, particularly in support of* First Light
- *Develop our approach to digital, as well as our skills and capacity, to increase access to our collections and content for the widest possible audience*

Activities for 2026–27

- Build capacity for a dynamic historical enquiry programme around critical thinking skills through live-streamed learning sessions with high-quality learning resources for schools
- Develop internal skills and knowledge in relation to the digital preservation of the collections and seek to identify ways to implement the recommendations made in a report by Kazky, specialists in this field
- Continue working on the new webstore aiming to sell new memberships, member discount tickets, special exhibition and core tickets for the free sites, and group and school tickets on demand by the end of the year
- Continue to grow the digital catalogue of images taken by the Astronomy team using the Annie Maunder Astrographic Telescope (AMAT) for use in learning programmes, promotional outputs and retail
- Continue the transfer of the digitised Historic Negative files to a secure and accessible networked location; scope an approach to digital asset management that provides opportunities for public co-curation and the widest possible access
- Continue the Collections Management System replacement project and improve data quality and consistency prior to transfer to a new database
- Continue to grow and nurture our email subscribers, with the ambition of deepening our audience's engagement, encouraging repeat visitation and maximising revenue opportunities
- Build our digital capability to deliver cost-effective solutions and support ongoing staff development through trusted webinars, podcasts and other learning options
- Run live-streamed sessions linked to astronomical events with a global reach
- Run a digital schools offer with a local and national reach
- Continue to work with the Black Beyond Data (BBD) group. The BBD initiative aims to develop a scalable digital humanities signposting platform and digitise endangered archives in the Caribbean and other relevant collections.

5. *Run a high-performing organisation*

- *Use our capacity and resource effectively to ensure a resilient and successful organisation*
- *Create an environment that is wellbeing focused, diverse and conducive to learning, through effective programmes and opportunities, that meets the needs of our visitors and reflects our social purpose*
- *Ensure financial sustainability with adequate resources to meet our needs*

Activities for 2026–27

- Seek to increase the revenue and profit base of our core on-site commercial activity through effective planning, clear aims and resource management
- Actively promote our online shop and non-visitor-facing commercial offers
- Innovate and be open to opportunities to grow income through new channels
- Continue to run a successful programme of commercial hire events across our sites, striking a balance between income generation, event operation, client need and sensitivity of the sites
- Create a welcoming and inclusive environment that supports wellbeing and learning, offering meaningful programmes and opportunities that meet visitors’ needs and reflect our social purpose

- Develop a high-performing, content-rich website that acts both as a shop window and a key driver of visits to RMG, using dynamic and accessible content to increase visits to our sites and deepen subject-led engagement with our audiences
- Use audience research and data to better understand visitor behaviour and strategically plan new products, programming and marketing
- Work with travel trade partners and online travel agencies (OTAs) to drive group visits with a particular focus on the Chinese and Indian markets
- Attend trade shows to build relationships to sell RMG products and bespoke packages to domestic and overseas tour operators
- Maximise philanthropic opportunities seeking repeat and multi-year grants and donations to support RMG's core work
- Identify new philanthropic and sponsorship initiatives to drive an ambitious target of over £2 million in budget relieving revenue funding
- Launch a communications campaign targeting our visitors to raise awareness that RMG is a charity needing their support and to increase donations from them
- Steward our Patrons and Corporate Members and grow the two circles to secure budget relieving funding
- Steward our current donors and sponsors, including ZWO, Lloyd's Register Foundation, CGI, Disney, Collections Guardians, to maintain excellent relationship and sustainable funding.

6. ***Care for our collections and buildings for the benefit of people now and in the future***

- *Fulfil our statutory obligations in caring for our collections and buildings, providing curatorial and conservation expertise*
- *Transform physical and intellectual access at ROG by integrating the historic buildings and collections with the modern astronomy offer and excellent visitor facilities in a single unified site*
- *Repair and restore historic features at ROG as well as focusing on physical, cultural, intellectual and economic access*

Activities for 2026–27

- For the *First Light* project:
  - Complete works to the South Building roof and facade by November 2026
  - Sign the main works contract with Sir Robert McAlpine and mobilise
  - Begin main works contract on the ROG south site from June 2026 (RIBA Stage 5)
  - Close the ROG north site on 1 November 2026 and decant site by December 2026
  - Decant the ROG north site (collections, staff and other items) and begin main works here (RIBA Stage 5)
  - Begin main construction works on the ROG north site from January 2027
  - Work with the Visitor Experience and Astronomy teams to plan the offer in the Meridian Courtyard by December 2026
  - Work with the Marketing team to promote the Meridian Courtyard offer from February 2027
  - Complete RIBA Stage 4 for exhibitions, external interpretation, wayfinding and retail by summer 2026
  - Complete procurement for exhibitions and the Planetarium by April 2027
  - Plan the on-site interface between main works and exhibitions fit-out
  - Begin the development of digital and hands-on elements for the exhibitions

    - Continue to deliver the NLHF-funded (activity) engagement programme; finalise the scope of the national programme.
    - Plan the ‘always on’ on-site engagement programme for reopening
    - Continue to fundraise to close the current funding gap and minimise the need for the government loan
    - Steward our current *First Light* donors with a view to maintaining long-term relationships across RMG sites and projects post-*First Light*
    - Plan conservation work for the *First Light* new galleries objects list
- Install Luke Jerram’s *Mirror Moon* sculpture in the Meridian Courtyard
- Complete PBIF-funded capital projects across the estate
- Use PBIF funds to complete the MEP upgrade project, following the feasibility phase in 2025–26, and engage with relevant planning authorities to develop a deliverable and fully costed MEP strategy for the NMM site. This project will support our sustainability goals by decarbonising our key plant and also mitigate the risk of future failure due to aged and obsolete infrastructure; priority elements, such as the ATES and Ocean Court chillers, are to be confirmed and implemented where PBIF funding has been allocated
- Complete tender process for the mechanical and electrical term services contract and mobilise new contract
- Rationalise the *Cutty Sark* material stored at Wroughton as part of the Comprehensive Storage Review
- Improve conditions, security and access for collections at PPMCC, the Brass Foundry and Chatham
- Continue the maintenance programme of works on *Cutty Sark*.

6. WORKFORCE AND EMPLOYMENT

People and Culture department

The department is responsible for organisational development; pay and reward; equity, diversity and inclusion; learning and development; resourcing; continuous performance management; employee relations; industrial relations (unions); wellbeing; and our volunteer programmes.

In 2025–26 the average number of employees was 599 (599 in 2024–25) with a resignation turnover rate of 14.75% during the year (13.52% in 2024–25).

In 2025–26 the average number of days lost per employee through short-term sick absence was 3.91 days (4.57 days in 2024–25) whilst the average number of days lost per employee through long-term (over 28 days) sick absence was 2.21 days (3.86 days in 2024–25). The average number of days lost per employee through total sickness (long- and short-term combined) was 6.12 days (8.42 days in 2024–25).

Staff engagement, employment policies and employee relations

The People and Culture (P&C) team has made a concerted effort to ensure our policies are current and has created and updated further key policies and guidance documents, identified as critical by the P&C team based on employee relations cases:

Performance Improvement Policy and Procedure
Sickness and Attendance Management Policy and Procedure
Cultural Competency Guidance
Equality, Diversity and Inclusion Policy
Code of Conduct for Staff
Employment Reference Policy
Annual Leave Policy
Bullying, Harassment and Sexual Harassment Policy
Disciplinary Policy and Procedure
Grievance Resolution Policy and Procedure
Gifts, Awards and Hospitality Policy
Recruitment and Selection Policy and Procedure
Payroll Policy and Procedure

The purpose of the new and reviewed policies is to provide clarity to staff and managers in making effective decisions and understanding their roles and responsibilities at RMG. We aim to achieve positive cultural change in the organisation, starting with written policies and furthering this through effective communication and implementation. We have consulted with our recognised trade union and various staff groups where appropriate. The policies are principles-based, with clear procedures included.

Learning and development

Despite budget limitations, we ensured all compliance training was delivered and mandatory training undertaken through the iHasco platform was monitored.

Number of people who attended compliance training:

- First Aid: 20
- First Aid at Work: 17
- Asbestos Awareness Training: 14
- Designated Safeguarding Leading Role: 13
- Evacuation Chair, Emergency Evacuation, Train the Trainer: 3
- Health and Safety for Managers: 15
- Health and Safety and Security: 8
- Introduction to Safeguarding Child and Adult Protection: 12
- Working at Heights: 4

Mandatory training completion rate:

- Anti-Bribery 89%
- Fraud Prevention 67%
- Cybersecurity Awareness 92%
- Fire Awareness 64%
- GDPR UK Essentials 71%
- GDPR UK Advanced 52%

We aim to achieve an 80% completion rate for Mandatory Training. While two modules exceed this target, some have fallen below the required threshold, which may be due to recent recruitment activity and an increase in new starters. To support achievement of the 80% completion rate, the Mandatory Training Report is shared with the Senior Leadership Team (SLT). Heads of Department then work with managers and staff to ensure that any outstanding required training is completed.

Equality, diversity and inclusion

Staff diversity statistics

- Gender pay gap mean (i.e. mean salary for men vs. mean salary for women): -2.44%; and median: -2.73% (2024–25: -2.70%/-8.21%)
- Female employees: 59.55% (2024–25: 60.2%)
- Female Executive Board employees: 33.33% (2024–25: 33.33%)
- Black, Asian and minority ethnicity employees: 19.79% (2024–25: 21.39%)
- LGBTQIA+ employees: 14.63% (2024–25: 13.1%)
- Employees who have declared a disability: 12.39% (2024–25: 11.61%)
- Employee ages:

Age band	2025–26	2024–25
16–17	0%	0%
18–24	5.85%	7.96%
25–44	52.32%	49.75%
45–64	35.63%	35.49%
65 and over	6.20%	6.80%

Volunteers
In 2025–26, 9,840 hours were recorded by 135 volunteers (2024–25: 8,762 hours). Our volunteers support teams across a range of departments and sites, including Collections Services, Astronomy, Engagement, Marketing, Development and the Shipkeeping team at *Cutty Sark*. Highlights from the past year include the contribution of volunteers to projects and activities led by staff in Visitor Experience and Curatorial research.

Alongside assisting the ongoing Unlocking Collections project, our Collections and Archives Research volunteers helped collect material for the forthcoming RMG co-publication *Black and Asian Seafarers: A Visual History* by Dr Aaron Jaffer, Curator of World History and Cultures. This involved tracking down references at the Caird Library and Archive, the British Library and The National Archives as well as listening to hours of oral history interviews held by the Imperial War Museum.

The volunteer team at ROG delivered over 1,100 public talks on subjects including the Prime Meridian and the history of the Observatory in Greenwich. Special talks were also delivered to mark the Observatory's 350th anniversary, International Women in Science Day and Annie Maunder's birthday. The team also received exceptional feedback for leading special guided tours for groups from the King's Observatory Kew and Derby Astronomical Society, as well as to volunteers from Shakespeare's Globe, the V&A, Greenwich Park and Kensington Palace.

Volunteers have been integral to supporting staff develop research, content and activities for *Cutty Sark*'s Handling Collection. The volunteer team delivered talks and activities ranging from practical, hands-on sessions (such as knot-tying for apprentices, rope and cordage demonstrations, and bracing a yard) to storytelling-led interpretation (including 'Stories from the Ship's Log', 'How *Cutty Sark* Got Its Name', and explorations of the ship's only recorded murder). Others connect historic seafaring to the modern world through STEM-linked navigation activities and explanations of how sailors measured speed, distance and position at sea. Their reliability and knowledge ensure continuity and a high standard of visitor engagement throughout the year.

For Volunteers' Week in June, we organised tours and events for volunteers across all sites. This included our annual Volunteer Celebration Event, where RMG CEO Paddy Rodgers and Mayor of Greenwich Linda Bird gave speeches to thank the volunteers for the valuable part they play in helping us to achieve our objectives while further enhancing our engagement with audiences, communities and collections.

Volunteers participated in reciprocal visits to other museums, galleries and heritage sites across London, including the National Portrait Gallery, London Canal Museum, Kensington Palace, Shakespeare's Globe, Sir John Soane's Museum, the Foundling Museum, the British Museum, the V&A and Two Temple Place.

We ran a Volunteer Engagement Survey in March, which received responses from 43 volunteers. Key areas of positive feedback that volunteers reported about their time at RMG included:

- receiving positive feedback from staff, visitors and fellow volunteers for their contributions
- making visitors feel welcome to our sites and enriching their experience
- being directly involved in important projects that make a lasting impact
- working with passionate, friendly and knowledgeable staff.

Organisational communication

Communication over the past year has been shared regularly and in a structured way. Information has been disseminated to staff via emails, newsletters, the internal communications website (Compass), face-to-face from line managers and more, including:

- quarterly all-staff Director update presentations, with Q&A sessions
- new starter inductions
- staff engagement forums (e.g. staff reward and recognition scheme)
- Staff Forum
- posters on notice boards at all sites
- The Collective (for staff identifying as BAME)
- Disability Advisory Group consultation (staff group)
- Wellbeing Champions (staff group)
- LGBTQ+ (staff group)
- trade union meetings every six weeks.

Health and safety

It is Museum policy to assign great importance to the safety of visitors, employees, volunteers, contractors and others, considering this as a management responsibility equal to that of any other management function.

In the design, construction, operation and maintenance of all plant, equipment and facilities, everything that is reasonably practicable is done to prevent personal injuries and ill-health to employees and workers, customers, visitors, contractors and members of the public. To this end, the Board of Trustees and Executive Board of Directors provide, so far as is reasonably practicable, such training and equipment as is necessary to enable employees to work safely.

The importance of employee involvement in health and safety matters and the importance of the positive role played by safety representatives and the Health and Safety Committee are acknowledged.

All employees are required to cooperate fully in implementing this policy to comply in all respects with the Health and Safety at Work Act 1974, the Management of Health and Safety at Work Regulations 1999 and the accompanying arrangements contained within the Museum's Health and Safety Policy. Everyone throughout the organisation is expected to exercise all reasonable care for their own health and safety and that of others who may be affected by their acts or omissions.

The overall responsibility for the health, safety and welfare of the organisation and employees is vested in the Board of Trustees and Executive Board of Directors. The Executive Board of Directors receives a quarterly report on health and safety matters and analysis of incidents, which then goes to the Board of Trustees for quarterly review.

The health and safety function is managed by a NEBOSH-qualified departmental head and an experienced NEBOSH-qualified Health and Safety Manager. The Executive Business and Operations Director attends the quarterly Health and Safety Committee to ensure oversight at Executive level. Specialist members serve on the Committee to represent particular hazards, such as radiological protection, laser safety, asbestos and other risks in the collections, together with an employee representative and representatives for individual sites and other functions.

7. REMUNERATION AND STAFF REPORT

Introduction

The information in this report relates to the CEO (Accounting Officer) and Senior Executives (Directors) of the National Maritime Museum. No remuneration is paid to the Trustees of the Museum.

Function of the Remuneration Committee

The Committee reviews the performance of the CEO and the Senior Executives annually against the objectives of the organisation, receives independent data on market comparators and other matters and then decides in the case of the Senior Executives the level of pay they should receive and recommends to the Chairman of Trustees in the case of the CEO the appropriate level of pay. The Committee also considers any matter relating to employees as the CEO and Board of Trustees may refer to it.

Membership

The Committee consists of three Trustees who are appointed by the Board of Trustees:

Sir Stephen Deuchar (Committee Chair)
Dr Helen Czerski
Mr Murdoch MacLennan
Ex officio Officer: Lance Batchelor, Chair of Trustees
Paddy Rodgers, CEO
John Avberhota, Head of People and Culture (until 21 January 2026)
Jennifer Lester, Head of People and Culture (from 7 April 2026)
Secretary: Jane Costantini, Head of Governance and Museum Records

The Chairman of the Committee is appointed by the Board of Trustees and the quorum of the Committee is two out of three Trustees. The Committee meets twice per annum or more frequently if required. No individual is present when their remuneration or performance is being discussed.

Service contracts

The CEO and Senior Executives have permanent employment contracts: the notice period is six months for the CEO and three months for other Directors. Other than notice periods, there are no contractual termination payments, compensation for loss of office or any provision of compensation for early retirement. Pension contributions on behalf of the Directors are made to a defined contribution scheme. Since 1 July 2021, no Director or Senior Executive has been a member of the Civil Service Pension Scheme.

The following information is subject to audit.

Executives' remuneration

The salary and pension entitlements set out below include gross salary, benefits in kind and any other allowances to the extent that they are subject to UK taxation. The emoluments were as follows:

Single total figure of remuneration										
	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to nearest £1,000)		Total (£'000)	
	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25
Chris Walker, Executive Business and Operations Director	115–120	115–120	-	-	-	-	-	-	115–120	115–120
Gail Symington, Executive Creative Director	80–85*	105–110	-	-	-	-	-	-	80–85	105–110
Paddy Rodgers, CEO and Accounting Officer	155–160	150–155	-	-	-	-	-	-	155–160	150–155

* Gail Symington's salary was lower in 2025-26 due to her FTE reducing from 1.0 to 0.7

For 2025–26 total payments to key management personnel amounted to £390,171 (£412,199 in 2024–25), including bonuses and other payments.

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

The banded remuneration of the highest-paid director in the National Maritime Museum in the financial year 2025–26 was £155–160,000 (2024–25: £150–155,000) and the median remuneration of the workforce was £29,400 (2024–25: £29,400). This is a ratio of 5.4 times (2024–25: 5.4 times). Further details on pay percentiles are laid out below:

	2025–26 pay	2025–26 ratio	2024–25 pay	2024–25 ratio
Lower quartile (25th percentile)	£24,400	6.5	£23,167	6.8
Median (50th percentile)	£29,400	5.4	£29,400	5.4
Upper quartile (75th percentile)	£42,000	3.7	£36,900	4.3

In 2025–65, nil employees received remuneration in excess of the highest-paid director (2024–25: nil). Remuneration ranged from £0 to £160,000 (2024–25, £0 to £155,000).

In 2025–26, the percentage change in the highest-paid director's salary was 0% (2024–25: 0%). They received less salary in 2024–25 due to unpaid leave. In 2025–26, the percentage change in the highest-paid director's performance pay and bonuses was 0% (2024–25: 0%).
In 2025–26, for employees of the National Maritime Museum taken as a whole, the average percentage change from the previous financial year of salary was 1.37% (2024–25: 11.86%). In 2025–

26, the average percentage change from the previous financial year of bonuses was 0% (2024–25: 0%).

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

Pension benefits

The National Maritime Museum operates two pension schemes: a group personal pension scheme and the Civil Service Pension Scheme, full details of which are given in Note 8 to the accounts.

	Accrued pension at pension age at 31 March 2026	**Real increase in pension and related lump sum at pension age**	**CETV at 31 March 2026**	**CETV at 31 March 2025**	**Real increase/ (decrease) in CETV funded by employer**	**Employer contribution to group personal pension**
	£'000	£'000	£'000	£'000	£'000	To nearest £1,000
Chris Walker	-	-	-	-	-	12
Gail Symington	-	-	-	-	-	8
Paddy Rodgers	-	-	-	-	-	13

Please note that none of the directors are members of the Civil Service Pension Scheme.

Reporting on Civil Service and other compensation schemes – exit packages

There were no exit packages in the year (2024-25: None).

The following information is not subject to audit:

Contingent labour and consultancy

During the year, expenditure on contingent labour was £487k (2024–25: £582k). The bulk of this expenditure was on staff in information technology.

For the year ended 31 March 2026, there were no off-payroll engagements for more than £245 per day and that lasted longer than six months.

There was no expenditure on 'advisory consultancy' during the year (2024–25: £nil). All other consultancy fell within the 'business-as-usual' environment and has been classed as 'operational consultancy'.

Lance Batchelor
Chairman of the Board of Trustees
08 July 2026

Paddy Rodgers
CEO and Accounting Officer

8. REFERENCE AND ADMINISTRATIVE DETAILS

Chairman of the Board of Trustees: Lance Batchelor

CEO and Accounting Officer: Paddy Rodgers Principal address: National Maritime Museum
Park Row
Greenwich London SE10 9NF

Website: www.rmg.co.uk

The Board of Trustees of the National Maritime Museum

Brief biographies of the Trustees are available from www.rmg.co.uk.

The Executive

During 2025–26 members of the Executive were:

Paddy Rodgers	CEO and Accounting Officer
Gail Symington	Executive Creative Director
Chris Walker	Executive Business and Operations Director

A Register of Interests is maintained and is available for inspection by application to the Head of Governance and Museum Records. The Register of Interests is completed by each Trustee, each Executive Director and all members of the Senior Leadership Team.

Other relevant organisations:

National Maritime Museum Enterprises Limited
National Maritime Museum
Park Row
Greenwich
London
SE10 9NF

External auditors of National Maritime Museum
Comptroller & Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

External auditor of National Maritime Museum Enterprises Limited
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Internal auditors
BDO LLP
55 Baker Street London
W1U 7EU

Bankers
Royal Bank of Scotland
62–63 Threadneedle St
London
EC2R 8LA

HSBC
85 Lewisham High Street
Lewisham
London
SE13 6BE

Legal advisers
TLT LLP
One Redcliff Street
Bristol
BS1 STP

9. SUPPORTERS OF ROYAL MUSEUMS GREENWICH 2025–26

***First Light* Supporters**

Amyas Valora Foundation
BAE Systems
DCMS Public Bodies Infrastructure Fund
The Bequest of Olive W.M. Denyer
Clore Duffield Foundation
The David and Claudia Harding Foundation
The Julia Rausing Trust
Terry Madden
Mark Pigott KBE KStJ FRSA[15]
The National Lottery Heritage Fund
The Royal Commission for the Exhibition of 1851
Royal Museums Greenwich Foundation
Salix Finance
The Swire Charitable Trust
The Wolfson Foundation
Garfield Weston Foundation

Major Supporters

American Friends of Royal Museums Greenwich
Arts and Humanities Research Council
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BAE Systems
Michael Barclay
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Charlton Athletic Community Trust
Clore Duffield Foundation
The David and Claudia Harding Foundation
Culture&
The Deborah Loeb Brice Foundation[15]
Department for Culture, Media and Sport
Dr Lee MacCormick Edwards Charitable Foundation[15]
Michael Edwards OBE
Elizabeth Frankland Moore and Star Foundation
The Esmée Fairbairn Communities & Collections Fund – delivered by the Museums Association
The Goldsmiths' Company
The Gladys Krieble Delmas Foundation[15]
The Kristian Gerhard Jebsen Foundation
Amyas Valora Foundation
Lloyd's Register Foundation
Terry Madden
Lesley E. Mansfield and Nigel Squibb
The Mellon Foundation
The National Lottery Heritage Fund
Eyal Ofer
The Peter Harrison Foundation
Mark Pigott KBE KStJ FRSA[15]
The Rick Mather David Scrase Foundation

[15] Donations made to the American Friends of Royal Museums Greenwich.

Paddy Rodgers
Royal Museums Greenwich Foundation
Salix Finance
Society for Nautical Research Macpherson Collection Endowment Fund
Tim and Dede Sanderson
Spirit of 2012
The Stelios Philanthropic Foundation
The Swire Charitable Trust
The Tanlaw Foundation
UK Space Agency
The Walt Disney Company UK
David M. Wells
The Wolfson Foundation
The Worshipful Company of Shipwrights
Garfield Weston Foundation
and others who wish to remain anonymous

Donors
The A.C.H. Crisford Foundation
British Council
Department for Transport
Marine Stewardship Council
Natalie Pray MBE[15]
Captain John M. Redman
Eric Reynolds
Royal Borough of Greenwich – Festival Fund

Trusts and Foundations
Anna Plowden Trust
The Anthony and Elizabeth Mellows Charitable Settlement
The Aurelius Charitable Trust
Baltic Exchange Charitable Foundation
The Behrens Foundation
Cockayne Grants for the Arts – a Donor Advised Fund, held at The Prism Charitable Trust
The Clive Garner Memorial
The Company of Arts Scholars Trust
Culture, Health & Wellbeing Alliance and GEM (Group for Education in Museums) funded by The National Lottery Heritage Fund
Contemporary Art Society
The Edinburgh No 2 Charity Trust
Finnis Scott Foundation
Ian M. Foulerton Charitable Trust
Idlewild Trust
John S. Cohen Foundation
The Leche Trust
Leslie Mary Carter Charitable Trust
Marc Fitch Fund
The Peter and Teresa Harris Charitable Trust
The David Minkin Foundation[15]
Mark Fitch Fund
Michael Marks Charitable Trust
Margaret Mason Children 1st Trust
The McCorquodale Charitable Trust
National Heritage Memorial Fund
Pilgrim Trust

The Radcliffe Trust
The Rainbow Dickinson Trust
Red Hill Trust
The TK Foundation Fund
Worshipful Company of Scientific Instrument Makers

Corporate Supporters
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London Marathon Events Limited
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Corporate Members
Atlantic Pacific Global Logistics Limited
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Cutty Sark Whisky (La Martiniquaise)
Qingdao Haier Refrigerator Co.
HMM
Kuehne + Nagel
Liberty Specialty Markets
Mitsui O.S.K. Lines
Willmott Dixon

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Antonia Bennett
Sir Franklin and Lady Berman
Stuart Blackie
The Deborah Loeb Brice Foundation[15]
Dr Fiona Butcher
C. Richard and Deborah Carlson[15]
The Clase Family
Dr William Collier
The A.C.H. Crisford Foundation,
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Mr Philip and Mrs Gillie Hutchinson
Dr Martin Kenig
Brooks Kovacs
Doug Liddle
Mrs Annie Mackeson-Sandbach
Nick Marley
Mr and Mrs J. Mennie
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Jacqueline Mountain
John O'Brien CBE

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The Queen Anne's Fund
Merrick Rayner
Eric Reynolds
Stephen Ruskin
E.F. Shawyer CBE
Ms Chrissy Shipley
Nigel Squibb and Lesley Mansfield
The Hon. Clarence Tan
Kathryn Uhde
Tara Veitch
David M. Wells

and others who wish to remain anonymous

Benefactor Patrons
Michael Brown
Rear Admiral Sir Jeremy de Halpert
D. Gregory B. Edwards
Charles Hoare Nairne
Anthony Inder Rieden
Carol Marlow
Alan R.W. Marsh MBE
John W.R. Martin
The Matheson Todd Trust
Ravi K. Mehrotra CBE
Tim Newling
Mr and Mrs D. Petropoulos
Vaughan Pomeroy and Ann Nussey
Ian Ridpath
Paddy Rodgers and Harriet Drake
Dick van Meurs

Collections Guardians
D. Gregory B. Edwards: Pirates Collection
Tim Newling: Royal Observatory Greenwich
Dr Chris Gill: Royal Naval Ship Models
Dick van Meurs: Rare Books Collection

Donors to the collection
Robbie Atatoa
Jeffery Becton
Julia Belton, Victoria Eden and Ally Tidbury
Jane Blamire-Brown and Oliver Clay
Bequest of Gordon Bowyer
Bequest of Reverend Ronald Philip Casebow
Dr William Collier
Humphrey Errington
Arnold Kriegstein[15]
Accepted by HM Government in Lieu of Inheritance Tax from the collection of Christine and Richard Lewis and allocated to the National Maritime Museum
National Physical Laboratory
Bequeathed by Dr Christopher Sotheby Pitcher
John Plaxton and Victoria Batchelor

Carol Saumarez
Scott-Gatty family
Celia Smith
Southwold Town Council
University of Liverpool
Jennie Willcox
James Yorke

Legacies and bequests
Dolly Costopoulos
Paul Fletcher
Bob Harmer
George David Preston Lloyd

and other donations made through wills

We are incredibly grateful for this transformational support.

Honorary Commodores
John Anderson
Sir David Attenborough
C. Richard Carlson
Sir Robert Crawford
Professor Martin Daunton
Sir Stephen Deuchar
William Edgerly
Michael Edwards OBE
Aud Jebsen
Nigel Macdonald
Brian McEvoy
David Moorhouse
Mark Pigott KBE KStJ FRSA
Libby Purves
Dr David Quarmby
Lord Rees of Ludlow
Eric Reynolds
Dr Nicholas A.M. Rodger
Theresa Sackler
Peter Snow
Dava Sobel
Admiral Sir Mark Stanhope GCB OBE DL
The Rt Hon The Lord Sterling of Plaistow, GCVO, CBE

10. FINANCIAL REVIEW

Overview of financial performance for the year

Income and expenditure

During the year, income increased by £6.4m from £48.7m in 2024–25 to £55.1m. The Museum received Grant-in-Aid of £24.5m from the Department for Culture, Media and Sport (DCMS). This included £6.2m from the Public Bodies Infrastructure Fund (PBIF) for essential maintenance works.

Donations and grants received this year totalled £15.1m, an increase of £7.6m from 2024–25 and includes donations of £11.6m for the ROG *First Light* project.

Admissions income increased by £0.4m to £8.5m (2024–25: £8.1m), which is mainly due to the *Pirates* special exhibition.

Expenditure in the year was £40.2m, an increase of £0.9m from £39.3m in 2024–25.

Capital expenditure

Capital expenditure for the year was £11.7m (2024–25: £13.2m). Thanks to the PBIF Grant-in-Aid allocation from DCMS, we were able to continue with a number of significant projects including the Royal Observatory South Building works, the replacement of the *Cutty Sark* lighting and critical roof works at Kidbrooke. Further progress has also been made in scoping and developing the ROG *First Light* project.

Reserves

Reserves in £m as at 31 March 2026 (with prior year comparative) were as follows:

	2026	2025
General funds	2.7	3.1
Designated funds	22.7	28.1
Restricted income funds	17.1	6.6
Restricted assets funds	304.2	304.4
Endowment funds	0.7	0.6
Total	**347.4**	**342.8**

Full details of these funds and their purpose are given in Note 19 of the Accounts.

Reserves policy

Of the total funds of £347.4m the Museum had free reserves (i.e. unrestricted and undesignated reserves) of £2.7m. The Trustees review and approve the level of free reserves annually to ensure that it is appropriate to the scale, complexity and risk profile of the Museum. This review takes into account the fact that in a normal year almost 50% of the Museum's incoming revenue resources are from Grant in Aid (GiA), with the balance being generated from admissions, retail, venue hire, catering and fundraising.

The Trustees have established a reserves policy to hold free reserves of three months' operating expenditure (excluding depreciation and net of GiA), which they consider an appropriate contingency for a shortfall in self-generated income and cash flow risks on major projects. Operating expenditure (excluding depreciation) is typically £1.8m per month and three months' expenditure would be £5.4m. The balance of free reserves at 31 March 2026 assumes that GiA, of approximately £1.4m per month, continues to be paid. Therefore, the balance of £2.7m (net of GiA) is broadly similar to last year and is in line with the policy.

Investment policy
A portion of designated funds are currently invested in investments other than cash. The Museum's investment policy is to maintain a balance between capital appreciation and income generation to meet the needs of the Museum whilst taking account of donors' requirements where funds have been donated to the Museum for specific purposes.

The investments are held in a variety of funds invested in a range of assets including equity, fixed income and cash. They are managed by Rathbone Investment Management Limited

Investment performance
In the 12 months to 31 March 2026, the total return on investments for the main fund was 2% (2024–25: -1%), compared to the benchmark (MSCI PIMFA Balanced) return of 1% (2024–25: 1%). Overall, the Trustees remain satisfied with the performance of the fund managers.

External audit
Under statute, the Comptroller & Auditor General is the principal auditor of the Museum's consolidated accounts for the year 2025–26 which are audited by the National Audit Office on behalf of the Comptroller & Auditor General. Total audit fees for the group were £93,000 comprising £69,000 for the consolidated and museum accounts audited by the National Audit Office (2024–25: £66,000) and £24,000 for NMME audited by Haysmac LLP (2024–25: £22,400).

Payment of creditors
The Museum paid 91% (2024–25: 91%) of its suppliers within 30 days. Suppliers are paid in accordance with their contractual terms unless there is a dispute.

Going concern
The accounts are prepared on the going concern basis as the Trustees have concluded that the Museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the Museum to remain a going concern, the Trustees have carefully considered the financial impact of events in the macro-economic environment and future funding indicated by DCMS. These factors, alongside an assessment of the liquidity of assets held and the level of general funds, have given assurance to the Trustees that it is reasonable to assume the Museum is able to continue to operate for the coming 12 months from the date of certification of these financial statements.

The potential disruption arising from a number of significant capital interventions across our sites has been factored into the assessment. This will need to be carefully managed, and plans are already in place to achieve this.

Lance Batchelor
Chairman
08 July 2026

Paddy Rodgers
CEO and Accounting Officer

10. STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND THE DIRECTOR AS ACCOUNTING OFFICER

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

In preparing the Museum's accounts the Trustees are required to have regard to the requirements of FReM and in particular to:

- observe the accounts direction issued by the Secretary of State for Culture, Media and Sport including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;

- make judgements and estimates on a reasonable basis;

- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in operation.

The Accounting Officer of the Department for Culture, Media and Sport has designated the CEO as the Accounting Officer for the Museum. The Director's relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable, for the keeping of proper records and for safeguarding the Museum’s assets, are set out in Chapter 3 of *Managing Public Money* published by HM Treasury.

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

So far as the Accounting Officer and the Board are aware, there is no relevant audit information of which the Museum's auditors are unaware, and the Accounting Officer and the Board 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 Museum's auditors are aware of that information.

Lance Batchelor
Chairman of the Board of Trustees
08 July 2026

Paddy Rodgers
CEO and Accounting Officer

11. GOVERNANCE STATEMENT

This Governance Statement is designed to give the reader a clear understanding of the dynamics and control structure of the Museum. It records the stewardship of the organisation and encompasses discussion of both corporate governance and risk management. Supplementing the accounts, it provides a sense of the Museum's resilience to challenges and any residual vulnerability. The Accounting Officer and the Board of Trustees, represented by the Chair of the Audit Committee, take personal and corporate responsibility for this Statement, respectively.

For the reasons given in this Governance Statement, the Board and Accounting Officer are of the opinion that the Museum complies with the *Corporate governance in central government departments: code of good practice 2017* as appropriate for a public body of the Museum's size, scale and scope of activities.

Statutory and management background
The founding legislation, the National Maritime Museum Act 1934, established the National Maritime Museum and a Board of Trustees, who are a body corporate by the name of the Trustees of the National Maritime Museum. The 1934 Act was supplemented by the National Maritime Museum Act of 1989 and the Museums and Galleries Act of 1992. The Board of Trustees of the National Maritime Museum is an exempt charity as listed in Schedule 3 of the Charities Act 2011.

The collective brand name for our sites is Royal Museums Greenwich (RMG). This brand name was approved by Her Majesty Queen Elizabeth II in June 2011. The organisation’s legal name remains the National Maritime Museum, however.

The National Maritime Museum established a wholly owned trading company called National Maritime Museum Enterprises Limited (NMME) in 1985. The principal activities of the company are those of operating retail, catering, events and other associated activities within the National Maritime Museum.

Grant in Aid is provided by Parliament to enable the Board of Trustees to carry out the objectives set out in the original and amended Acts. The practices and procedures of the Museum comply with the requirements of the Framework Document between the Department of Culture Media and Sport and the Museum. This document defines and manages its status as an Arm's Length Body and HM Treasury's ‘Managing Public Money’ and the conditions therein in relation to the Grant in Aid and public funds.

The Board of Trustees is accountable to Parliament and has corporate responsibility for ensuring the Museum fulfils the aims and objectives set out in legislation and governing documents. The Board of Trustees, the Board of Directors of the trading company NMME and the CEO as Accounting Officer, are responsible for establishing and maintaining systems of internal control in line with the *Corporate governance in central government departments: code of good practice 2017.* They are committed to public service values, which include integrity, openness, accountability, effectiveness, sustainability and securing value for money.

The Board of Trustees of the National Maritime Museum aims to ensure that appropriate principles of corporate governance are followed effectively. There are a number of interrelated aspects:

- The selection, support and motivation of a suitable management team, coupled with the development and implementation of an effective plan to deliver the objectives of the Museum, is central to effective governance.
- The maintenance of a creative culture of excellence is subject to ongoing constructive challenge by the Board of Trustees.
- The Board of Trustees must identify and assess the changing risks that the Museum faces and ensure that the management team develops appropriate responses to those risks including maintaining security and effective systems of internal control.

The CEO as Accounting Officer is accountable to Parliament and is personally responsible for safeguarding the public funds for which he has charge, for propriety and regularity in the handling of those public funds and for the day-to-day operations and management of the Museum as set out in Chapter 3 of *Managing Public Money* by HM Treasury.

The CEO and the Executive Business and Operations Director conduct periodic Engagement meetings with senior officers from DCMS to discuss progress against key performance indicators (KPIs) and significant activities at the Museum.

The Board of Trustees in 2025–26
As a non-executive board, the Trustees are collectively responsible for the management and control of the Museum. In 2025–26, the Trustees contributed their voluntary service to the public's benefit at five Board meetings and other committee meetings:

	Term	**From**	**To**	**Attendance**		
Chairman				**Board**	**Audit**	**Others***
Lance Batchelor	2nd	06/06/2023	05/06/2031	5/5		2/2
Trustees in order of first appointment						
Dr Fiona Butcher	2nd	03/09/2018	02/09/2026	5/5	3/4	2/3
Dr Helen Czerski	2nd	03/09/2018	02/09/2026	4/5		7/8
Professor Julian Dowdeswell	2nd	03/09/2018	02/09/2026	4/5		3/3
Professor Clare Anderson	2nd	06/06/2022	05/06/2030	4/5		3/3
Sir Stephen Deuchar	2nd	06/06/2022	05/06/2030	5/5		7/8
Murdoch MacLennan	1st	06/06/2022	05/06/2026	3/5		7/8
William Nye	1st	06/06/2022	05/06/2026	5/5	3/4	
Professor Andrew Thompson	1st	06/06/2022	05/06/2026	5/5		6/6
Professor Teresa Anderson	1st	20/11/2024	19/11/2028	5/5	1/1	
Professor Emma Bunce	1st	20/11/2024	19/11/2028	5/5		
Dr Julia Mundy	1st	20/11/2024	19/11/2028	5/5	4/4	

* Further information on Trustee committees below

Trustee appointments and induction
The Chairman and the Nominations Committee identify the skills and expertise needed to reflect the strategic needs of the Museum. Ministers agree the role specification for the recruitment of new Trustees and are kept informed throughout the process. The appointment process is carried out by DCMS. This is in accordance with the Cabinet Office Governance Code on Public Appointments, the regulation of which is carried out by the Commissioner for Public Appointments. Advertisements are placed in media deemed appropriate for each case but always include the Museum's own website and the Cabinet Office Public Appointments website. A selection panel, chaired by a senior DCMS officer with a DCMS appointed Independent Panel Member and an appointed member of the RMG Board of Trustees (generally the Chairman), shortlists and interviews the candidates and recommendations are made to Ministers accordingly. The Prime Minister makes the appointment to the Board and appointments and re-appointments, if made, are normally for four years.

In June 2026, three Trustees reached the end of their four-year tenure and left the Board: Murdoch MacLennan, William Nye and Professor Andrew Thompson. Three new Trustees joined the Board on 1 July 2026: Alexandra Butler, Professor Sanjeev Gupta and Marshall Manson. The Board was joined for the calendar year 2025 by a Board Apprentice following a selection process run by the Ministry of Housing, Communities and Local Government.

We are working with DCMS to align future Trustee recruitment with our commitment to be a diverse and inclusive organisation. Efforts are ongoing to ensure the mix of skills and experience of Board members remains balanced and that Trustees' start and end dates are more staggered in future. Since autumn

2024, we have achieved a gender balance on the Board for the first time in the Museum's history.

The Chairman ensures that all members of the Board, when taking up office, are fully briefed on the terms of their appointment and on their duties and responsibilities. On appointment, All Trustees receive a Trustee Governance Pack and an induction programme. Trustees provide the Board with their specific areas of expertise, knowledge and skills but training is offered where appropriate.

The work of the Board of Trustees in 2025–26

In 2025–26 the significant work of the Board and its committees included:

- frequent assessment and reappraisal of the 2025–26 budget and the Museum's financial position;
- scrutiny and approval of the budget for 2026–27 and 2027–28;
- ongoing support for the Nominations Committee in the recruitment process for new Trustees;
- approval, in accordance with the agreed criteria and procedures, of transfers of items out of the collection;
- the continuation of discussions between RMG, the Greenwich Hospital and the Old Royal Naval College regarding the future of the latter;
- support for the Museum's ongoing plans for widening community engagement;
- continued support for the payment of the London Living Wage to RMG staff;
- review of the RMG Plan 2026–30;
- scrutiny of the project to replace the glazing of Ocean Court roof until its successful completion on time and on budget for its reopening to the public in June 2025; and
- scrutiny of the project to redevelop the Royal Observatory Greenwich under the leadership of the First Light Project Trustee Committee.

The minutes of Board of Trustee meetings are available at https://www.rmg.co.uk/about- us/trustee-board-minutes. These are published in each year in December for the previous year. The Board has received no ministerial directions.

Conflicts of interest

The Museum has a policy of arrangements under which potential conflicts of interest can be recognised and managed. The purpose of these arrangements is to avoid any danger of Trustees being influenced, or appearing to be influenced, by their private interests in the exercise of their public duties. A Register of Interests is maintained and is available for inspection by application to the Head of Governance and Museum Records. The Register of Interests is completed by each Trustee, each Director and all members of the Senior Leadership Team.

In addition, a standing item of all Board and committee meetings requires Trustees to declare interests if they or close family members have an interest, pecuniary or otherwise, in any matter being considered. The Board or Committee will then decide whether it is appropriate for the Trustee to participate or withdraw from the meeting. There were no such withdrawals required in 2025–26. Related party transactions are declared and recorded within the Annual Accounts in Note 23.

The Board's performance, including its assessment of its effectiveness

The Board formally reviewed its performance at its July 2025 meeting, just over a year from its last assessment in May 2024. As per Cabinet Office guidance that every third year the Board Effectiveness Review shall be facilitated by an external Non-Executive Director, the process in 2025 was overseen by Jeremy Penn, a former RMG Trustee.

The review was divided into four sections: Vision, Mission and Strategic Direction; Trusteeship of the Charity's Assets; the Board's Corporate Outlook; and Board Matters. Overall feedback from the Trustees was positive, with scoring broadly in line with the previous year. Areas for improvement were around having more opportunity for the Board to discuss the Museum's strategic direction; to hear from other members of staff (outside the Executive Directors); effective mechanisms to review the external environment for changes that might affect the Museum; supporting the Development team in its fundraising efforts; and holding the CEO to account for the management and administration of the Museum, ensuring that he receives regular constructive feedback on his performance.

An internal audit of Governance was also conducted in 2025–26. The outcome of this review centred on strengthening the Board's expertise in fundraising; improving the diversity of the Board; linking Board papers more closely to strategic objectives and risks; and providing more detailed financial information with more time allocated to the scrutiny of finances.

As a result of these reviews, discussions are ongoing with Trustees on the strategic plans for the Museum with a strategy day planned for September 2026; sessions with other members of staff (outside the Executive) are arranged when time permits; the Director of the Association of Leading Visitor Attractions (ALVA) was invited to the autumn Board meeting to update Trustees on visitor trends; and the in-camera sessions, both with and without the CEO, at the end of each Board meeting have been formalised, as has the Chair's annual appraisal of the CEO.

Getting more fundraising expertise on the Board and increasing Board diversity have remained a challenge, with a recruitment exercise for a Trustee with this experience and background in the summer of 2025 resulting in no suitable candidates. A further attempt to recruit this skillset and background is being made in the latest Trustee recruitment campaign and, in the meantime, fundraising training will be provided to the Board by an external consultant in the early part of 2026–27. For the new Financial Year 2026–27, Trustees will be provided with a detailed analysis of visitor and financial performance on a monthly basis.

The performance of all serving Trustees was reviewed by the Chairman in the third quarter of 2025–26 in accordance with guidance issued by DCMS. The performance of the Chairman was reviewed by the Culture Director, DCMS, in February 2026.

Information provided to the Board
Financial data is provided by the Financial Information System from which the monthly management accounts and comparisons with budgets and forecasts are produced. These, together with a commentary, are provided to the Board on a quarterly basis. The Executive Directors and Senior Leadership Team review financial performance against the latest budget or forecast each month.

The Board is provided with an update on the RMG Plan by the Director and a summary of activities carried out throughout the organisation each quarter. Trustees receive an update on visitor numbers and visitor feedback from the Head of Commerce and Visitor Experience and on staffing matters from the CEO at each Board meeting as appropriate.

The quality of data provided to the Board
As noted above, the outcome of the Governance Review in 2025 indicated that Trustees would appreciate greater clarity on Board paper purpose and alignment to objectives. This is being addressed by the management team in the new financial year 2026–27. Trustees' request for more detailed financial information is being addressed by the issuing of monthly reports on admissions income and visitation and more time at each board meeting to receive and discuss financial reports, forecasts, variances and future trends. The re-establishment of a Finance Committee is also being considered by the Chair of Trustees, particularly during the duration of the *First Light* project.

In 2025–26 the Board's Committee structure was:

Audit and Risk Assurance Committee (ARAC)
This Committee gives independent advice and guidance to the Board of Trustees and to the CEO as Accounting Officer on the adequacy of audit arrangements (internal and external) and on the implications of assurances provided in respect of risk and control in the Museum. The remit of the Committee reflects the standards of HM Treasury's Audit and Risk Assurance Committee Handbook.

The minutes from the Audit and Risk Assurance Committees are circulated to all Trustees with the Board papers. Following a Committee meeting, the Chair of ARAC reports back to the Board at each meeting and makes an annual report to the Board on the previous year's Audit and Risk Assurance Committee business.

The Audit and Risk Assurance Committee members for 2025–26 were Trustees Dr Julia Mundy (Chair), Dr Fiona Butcher, William Nye, Professor Teresa Anderson (from February 2026) and Neil Hewitson (Independent Member of the ARAC from May 2025).

With respect to its 2025–26 work and internal audit reports, the Committee Chair brought to the attention of the Board the Governance Review, which had received a ‘Limited’ and ‘Moderate’ rating for design and effectiveness, respectively. This was shared and discussed with the Board at the February 2026 meeting and recommended actions have been completed or are in the process of being so. There were no specific matters of health and safety to report to the Board in 2025–26.

In line with best practice, the ARAC undertook a self-assessment of its effectiveness by completing a formal questionnaire in April 2025, which was reviewed by the Committee at its June meeting. The self-assessment indicated an effective and robust Committee but one that was keen to ensure it continued to have sufficient oversight in all areas of high risk. The Committee will return to the exercise in 2026–27.

At three out of four of its meetings, the Audit and Risk Assurance Committee usually reviews the strategic risk register to identify how strategic risks are being mitigated by management and what new risks are emerging. This review also determines the work programme for internal audit, the results of which are reported below (Internal Audit). In 2025–26, the Risk Register was updated following the agreement of a new Risk Appetite Framework by the Board of Trustees in February 2026.

The Audit and Risk Assurance Committee also continually reviews management's progress in enacting recommendations made in previous internal audit reports. On an annual basis, the Committee's work includes approving the Annual Report and Accounts for the year as delegated by and on behalf of the Board and any matters arising from the audit of those accounts by the National Audit Office and the Museum’s wholly owned trading subsidiary, which is audited by HaysMac LLP.

Whistleblowing

At its May 2025 meeting, the Audit and Risk Assurance Committee reviewed and approved the updated Whistleblowing Policy. It confirmed in its last self-assessment of effectiveness that it was satisfied with the effectiveness of the whistleblowing arrangements and procedures in place. The policy can be found here [Museum policies | Royal Museums Greenwich](rmg.co.uk) [(rmg.co.uk)](rmg.co.uk)

Data Protection

The Museum continues its work in ensuring that we are compliant with the Data Protection Act 2018 and the General Data Protection Regulations.

The ARAC receives a report on Information Security at each meeting. The Museum continues to maintain a log of near misses or minor breaches. The aim of the log is to record all incidents, encourage colleagues to self-report and learn lessons from these incidents to minimise reoccurrence. From June 2025 to May 2026, five incidents/near misses were reported (compared to nine and five in the previous two years). Four of the five incidents in 2025–26 were deemed low risk. One incident was deemed serious enough to necessitate a report to the Information Commissioner’s Office (ICO). This was related to a data breach suffered by our DBS checks provider in August 2025 which affected around 80 members of staff (including contractors and two Trustees). A significant effort was made to communicate with those affected, and the Museum purchased enhanced Experian Plus cover which was taken up by 50 out of 80 colleagues. As we approach the first anniversary of this incident, we are preparing communication to remind colleagues to continue vigilance once their Experian Plus cover expires. We await the outcome of the ICO investigation into the incident.

Training on GDPR and Data Protection is mandatory for all new starters and must be repeated every two years. Annual reviews of Data Processing Activities by Information Asset Owners (the entire Senior Leadership Team) take place to ensure that our processes and documentation are up to date.

Remuneration and Nominations Committee
The Remuneration and Nominations Committee has the following remit:

- to review annually the performance of the CEO and the other Directors against their objectives, review market comparators in terms of pay and then decide the level of pay and any performance-related pay they should receive. Recommendation for the appropriate level of pay for the CEO is made to the Chairman of Trustees;
- to approve the Museum's pay policy and payroll affordability but not individual pay levels;
- to have oversight of the levels of pay for the Senior Leadership Team (as an overview rather than on an individual basis); and
- to identify the skills and expertise needed by the Board of Trustees to reflect the strategic needs of the Museum, in consultation with the Board and the CEO.

The Committee meets a minimum of twice per year or as required.

Collections and Research Committee (CRC)
The CRC oversees strategies for the stewardship of collections and the development of research at the Museum in the context of its overall strategic objectives. The Trustees' Fellowships and Awards Sub-Committee offers guidance and makes decisions on selecting candidates for Museum fellowships and for the Caird Medal.

The First Light Project Trustee Committee
The First Light Project Trustee Committee was formed in February 2023 to provide high-level oversight of the development of the *First Light* project. The Committee provides non-executive oversight to the project, with particular focus on:

- the project objectives set out in the approved Plan;
- the financial management model;
- the key events Gantt chart;
- audience development and expectation; and
- a series of selected questions prepared by the Board of Trustees.

Fundraising
Fundraising activity at Royal Museums Greenwich secures funds for the whole estate from a range of sources (corporate, trusts and foundations and individual donors) and with a focus on securing unrestricted funds to build financial sustainability as well as support for the public engagement programme (learning programmes, community activities, exhibitions, research and collections conservation).

Museum fundraising staff are subject to the RMG Code of Conduct. All support secured adheres to a due diligence process and a Sponsorship and Donations Policy ratified by the RMG Trustees. Fundraising income is reviewed quarterly and the Trustees receive progress reports at these times. RMG pays the annual levy to the fundraising regulator and has signed up to the fundraising promise.

Compliance with Functional Standards
Regarding functional standards, gaps have been identified in compliance with Functional Standard GovS 007: Security and Functional Standard GovS 005: Digital. An action plan is being followed to achieve compliance as detailed below.

Functional Standard GovS 007: Security – the sections relating to cybersecurity, where there is a plan in place to achieve Cyber Essentials Plus compliance by October 2026.

Functional Standard GovS 005: Digital – we are working with the DCMS Security team to understand appropriate measures to have in place, including Secure by Design. RMG is a member of DCMS CDIO/CISO/CTO Forum, DCMS and Public Bodies User-Centred Design (UCD) Community of Practice and X-Gov Vulnerability Community.
We remain compliant with all other functional standards.

Risk management and internal control
Responsibility for risk management and internal control systems and for reviewing their effectiveness sits with the Board, who have delegated responsibility to the Audit and Risk Assurance Committee. The Museum's risk management and internal control framework recognises that the Trustees, together with the Senior Leadership Team, have overall responsibility for the management of risk in the Museum but that a framework of senior level delegation and responsibility is essential if risk management is to be effective.

The Museum applies a 'three lines of defence' model for the effective management of risks throughout the organisation. Systems have been in place for the year under review and up to the date of approval of the Annual Report and Accounts. The risk management and control systems comply with relevant requirements, particularly HM Treasury's *Orange Book*.

Approach to risk management
The Museum's approach to risk management follows the HM Government's Orange Book principles. The Museum complies with each of the principles in the Orange Book. The details are outlined below:

An essential part of governance and leadership
Risk management is the responsibility of the Board of Trustees. The Board of Trustees has delegated responsibility to the Audit and Risk Assurance Committee (ARAC) for obtaining assurances relating to the management of risk, the effectiveness of the internal control environment, specifically collections security, health and safety and fraud, and ensuring that the Museum's risk management and internal audit service meets or exceeds the standards in the Orange Book and Government Internal Audit Standards.

RMG's principal risks are monitored through the Strategic Risk Register. In 2025-26, RMG's Senior Leadership Team developed a new risk appetite framework which was approved by the Board of Trustees in February 2026. A new risk register, based on this revised risk appetite framework, was developed by the Senior Leadership Team and reviewed by the ARAC in May 2026.

The ARAC has also undertaken a series of deep dives on key strategic risks throughout the year, including cyber, organisational overstretch and financial resilience.

An integral part of all organisational activities
Risk management is integral and embedded into RMG activities, including: business planning, project planning, security, health and safety, financial management, cybersecurity, counter fraud and assurance activities.

Risks and controls are monitored by department heads through a series of assurances which are laid out in the organisation's assurance map which was developed in 2024–25 as part of the continuous improvement framework.

Collaborative and informed
Risk management is coordinated by the Head of Finance who works collaboratively across the organisation, with the ARAC and with the DCMS risk function, to ensure that RMG is complying with best practice in this area.

Structured to include identification, treatment, monitoring, reporting
Departments use a range of tools to identify and control risk. Significant risks are escalated to the Senior

Leadership Team, where the main tools for monitoring and control are the risk register and assurance map. There is a clear structure of reporting at the Senior Leadership Team and subsequent further reporting to the ARAC and Board.

Continually improved
During 2025–26 a number of improvements were made on risk management, including:

- Approval of a new risk appetite framework by the Board of Trustees and development of a new strategic risk register based on this framework.
- Development of a risk and assurance workplan to provide a structure for the ARAC to ensure regular review of all key strategic risks, the effectiveness of their controls and the assurances of these controls.

In 2026–27, the focus of risk management activity will be on development of a revised assurance map, taking account of the new risk appetite framework

Trustees within the Audit and Risk Assurance Committee review the Strategic Risk Register both for content and the ability of the Museum to mitigate those risks. The whole Board reviews the risk register annually. In addition, any activities of an unusual nature are considered by Trustees before the Museum is exposed to any significant risk.

The principal risks facing the Museum and key mitigations are set out below.

Risk	Mitigation
Risk of a breach of IT security (including a cyber-attack)	- Extensive technical protections; commitment to achieving Cyber Essentials accreditation by September 2026 - Recent implementation of new solutions to provide 24/7 cover
Financial sustainability: risk that admissions, commercial and other income sources do not bring expected return due to external factors	- Detailed and participative budgeting and forecasting processes based on latest sector knowledge - Visitor numbers and therefore associated income are reviewed against expected forecast on a regular basis and shared with Trustees - Agreed processes to put in place steps to mitigate against visitor shortfalls
Physical security: risks arising from lack of digitisation of the collection and/or failure to maintain digital assets	- Digital Preservation Policy and processes in place including backup in Sharepoint - A recent review of digital assets has been undertaken by a third party. This is currently being reviewed by the Digital Preservation Working Group - Project ongoing to upgrade the collections system to a more secure cloud-based system

Organisational overstretch: there is a risk that the organisation does not manage its resources and capacity to deliver its services and meet the strategic objectives	- RMG Plan revised at the beginning of each year and reviewed quarterly - Budget and forecast process aligned with RMG Plan - Regular meetings of cross-departmental groups to plan activity: Content Strategy Group and Exhibitions Project Board - Regular review of staffing levels to ensure resource matches need
Risk that failures in safeguarding training, processes or reporting place the safety and wellbeing of visitors and staff at risk	Following the 2022 Audit, a Safeguarding Working Group was established which meets every 6 weeks. It has implemented the following: - agreed and issued a policy and relevant procedures - face-to-face training given to all relevant managers - agreed reporting and referral process - clearer allocation of roles and responsibilities - risk assessments for all activities involving young people.

Internal audit
Internal audit is provided by BDO LLP, who work to the Institute of Internal Audit's Global Internal Audit Standards in order to give an independent appraisal function for the review of activities within the Museum as a service to Management, the CEO as Accounting Officer and the Board via the Audit and Risk Assurance Committee.

At the beginning of each financial year the internal auditors review with management those activities which are or are likely to be of the highest risk to the Museum achieving its objectives. These form the basis for the internal audit programme, which is then presented to the Audit and Risk Assurance Committee for review and approval. At ARAC Committee meetings, the internal auditors present their reports, giving their opinion on the adequacy and effectiveness of the system of internal controls, recommendations for improvement and management's responses to those recommendations.
During 2025–26 the internal audit reporting work encompassed:

- governance
- cybersecurity
- *First Light*
- procurement

The governance audit received 'Limited' and 'Moderate' ratings for design and effectiveness, respectively. Cybersecurity received 'Moderate' for design and 'Limited' for effectiveness. *First Light* and procurement audits received a 'Moderate' rating in both categories.

Recommendations made by internal audit are followed up at each meeting of the Committee using management's audit tracker, which is updated for each meeting. All recommendations made by the auditors to strengthen internal controls in the 2025–26 year have been implemented or are in the process of being implemented by management. The follow up audit by BDO examined the implementation of the 11 Medium priority recommendations due on or before 31 December 2025 and found that all 11 recommendations had been implemented resulting in a 'Substantial' rating for both design and effectiveness.

During the course of the year, the internal audit programme is updated as further or new risks emerge and any amendments to the programme are agreed with the Audit and Risk Assurance Committee.

The internal auditors provide an annual statement of assurance to the Accounting Officer and the Board of Trustees on the work performed in the year. In respect of the 2025–26 year, the Head of Internal Audit reported that:

We are satisfied that sufficient internal audit work has been undertaken to allow us to draw a reasonable conclusion as to the adequacy and effectiveness of RMG's risk management, control and governance processes.

Our Opinion is as follows:
Generally satisfactory with improvements required in some areas

External audit
The external audit of the 2025–26 accounts of National Maritime Museum Enterprises Limited was carried out by HaysMac LLP. The consolidated accounts of the Museum are audited by the National Audit Office on behalf of the Comptroller and Auditor General. The auditors discuss with management and the Audit and Risk Assurance Committee areas of risk when compiling their audit-planning documents. Following the audits, recommendations made in respect of internal controls and accounting effectiveness are reviewed with management and action taken.

Matters arising in the year
We are able to confirm that there have been no significant internal control deficiencies in the National Maritime Museum for the financial year ended 31 March 2026 and up to the date of this report.

The Directors completed a formal annual Assurance Report, sighted by the ARAC, certifying that, during the 2025–26 financial year, the systems of internal control used within their areas of responsibility had been sound and had been followed. In particular, the Directors confirmed that they had undertaken an assessment of controls against each of the Government Functional Standards and confirmed compliance with each of the mandatory requirements in a way that meets business needs and priorities.

We have also complied with the latest HM Treasury Notice regarding sanctions against Russia. As a result of the Russian invasion of Ukraine, a full assessment has been undertaken to identify any exposure to persons or organisations listed in the HM Treasury Notice on financial sanctions. Controls are in place to ensure no transactions or other exposure to persons or organisations on the UK financial sanctions list arise.

In March 2026 the National Audit Office published a report entitled *The financial resilience of DCMS-sponsored museums and galleries* containing a number of recommendations for the 15 national museums and galleries.

The Museum incurred no losses, special payments or gifts totalling more than £300,000 in the year.

Dr Julia Mundy
Trustee and Chair of the Audit and Risk Assurance Committee
08 July 2026

Paddy Rodgers
CEO and Accounting Officer

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

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

The financial statements comprise: the National Maritime Museum and its Group's:
- Group and Charity Balance Sheet as at 31 March 2026;
- Consolidated Group and Charity Statement of Financial Activities and Consolidated Cash Flow Statement for the year then ended; and
- the related notes including the significant accounting policies.

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

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

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

Basis 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 National Maritime 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 National Maritime 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 National Maritime Museum and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises information included in the Trustees' and Accounting Officer's Annual Report but does not include the financial statements nor my auditor's certificate and report thereon. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

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

Matters on which I report by exception

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

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation, and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the National Maritime 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 Secretary of State directions issued under the Museums and Galleries Act 1992;
- preparing the Annual Report, which includes the Remuneration and Staff Report, in accordance with the Secretary of State directions issued under the Museums and Galleries Act 1992; and
- assessing the National Maritime Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to examine, 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 National Maritime Museum and its Group's accounting policies.
- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the National Maritime 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 National Maritime Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, Charities Act 2011,

and Managing Public Money;

- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including relevant component audit teams and external specialists, including property valuation specialists, 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 National Maritime Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the National Maritime Museum and Group's framework of authority and other legal and regulatory frameworks in which the National Maritime Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the National Maritime Museum and its Group. The key laws and regulations I considered in this context included, Museums and Galleries Act 1992, the National Maritime Museum Acts 1934 and 1989, The Charities Act 2011, Managing Public Money, employment law, pensions legislation, 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 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 Assurance Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- In addressing the risk of fraud through revenue recognition, evaluating the design and implementation of controls; testing income to corroborating evidence; assessing the completeness of revenue streams; and testing the appropriateness of significant estimates made at year-end.

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies **Date: 10 July 2026**
Comptroller and Auditor General

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

1. CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2026 £'000	*Total 2025 £'000
Donations and Legacies						
Grant in Aid		24,463	-	-	24,463	26,899
Other		1,393	13,366	-	14,759	6,983
Total Donations and Legacies	2	25,856	13,366	-	39,222	33,882
Trading Activities						
Trading Income and other commercial activities	3	5,167	-	-	5,167	4,775
Other	4	1,281	-	-	1,281	1,044
Total Trading Activities		6,448	-	-	6,448	5,819
Investment income	5	176	-	9	185	282
Income from Charitable Activities						
Putting Visitors First	6	8,669	-	-	8,669	8,065
Valuing our Heritage	6	351	-	-	351	355
Extending our Reputation, reach and impact	6	200	-	-	200	318
Total Income from Charitable Activities	6	9,220	-	-	9,220	8,738
Total Income and Endowments		41,700	13,366	9	55,075	48,721
Expenditure						
Expenditure on raising funds						
Costs of Raising Donations and Legacies		732	-	-	732	949
Costs of Trading Activities						
- Trading Costs	3	3,969	-	-	3,969	3,629
- Cost of Activities for Generating Funds, other		3,845	-	-	3,845	3,813
Total Cost of Trading Activities	7a	7,814	-	-	7,814	7,442
Total Expenditure on Raising Funds		8,546	-	-	8,546	8,391
Investment Management Costs	7a	63	-	-	63	66
Expenditure on Charitable Activities						
Putting Visitors First	7a	8,231	-	-	8,231	7,967
Valuing our Heritage	7a	14,932	5,015	-	19,947	19,223
Extending our Reputation, Reach and Impact	7a	3,460	-	-	3,460	3,617
Total Expenditure on Charitable Activities		26,623	5,015	-	31,638	30,807
Total Expenditure	7	35,232	5,015	-	40,247	39,264
Net Gain/(Loss) on Investments	13	329	-	47	376	(38)
Net Income/(Expenditure)		6,797	8,351	56	15,204	9,419
Transfers						
Transfers between Funds	19a	(12,592)	12,592	-	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		(5,795)	20,943	56	15,204	9,419
Other Recognised Gains						
Losses on Revaluation of Fixed Assets	10a	-	(10,626)	-	(10,626)	6,985
Total Net Movement in Funds	9	(5,795)	10,317	56	4,578	16,404
Reconciliation of Funds						
Funds balance brought forward at 1 April 2025		31,198	310,956	632	342,786	326,382
Funds balance at 31 March 2026		25,403	321,273	688	347,364	342,786

All recognised gains and losses have been included in the accounts
* Details of prior year comparatives are shown in note 28

The accompanying notes form part of these accounts.

2. CHARITY STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2026 £'000	* Total 2025 £'000
Donations and Legacies						
Grant in Aid	2	24,463	-	-	24,463	26,899
Other	2	1,393	13,366	-	14,759	6,983
Gift Aid NMME		1,002	-	-	1,002	957
Total Donations and Legacies		26,858	13,366	-	40,224	34,839
Trading Activities						
Trading Income and other Commercial Activities		-	-	-	-	-
Other		1,366	-	-	1,366	1,129
Recharges NMME		220	-	-	220	220
Total Trading Activities		1,586	-	-	1,586	1,349
Investment income	5	152	-	9	161	252
Income from Charitable Activities						
Putting Visitors First	6	8,669	-	-	8,669	8,065
Valuing our Heritage	6	351	-	-	351	355
Extending our Reputation, Reach and Impact	6	200	-	-	200	318
Total Income from Charitable Activities	6	9,220	-	-	9,220	8,738
Total Income and Endowments		37,816	13,366	9	51,191	45,178
Expenditure						
Expenditure on raising funds						
Costs of Raising Donations and Legacies		732	-	-	732	949
Costs of Trading Activities						
- Trading Costs		-	-	-	-	-
- Cost of Activities for Generating Funds, other		3,929	-	-	3,929	3,899
Total Cost of Trading Activities		3,929	-	-	3,929	3,899
Total Expenditure on Raising Funds		4,661	-	-	4,661	4,848
Investment Management Costs	7a	63	-	-	63	66
Expenditure on Charitable Activities						
Putting Visitors First	7a	8,231	-	-	8,231	7,967
Valuing our Heritage	7a	14,932	5,015	-	19,947	19,223
Extending our Reputation, Reach and Impact	7a	3,460	-	-	3,460	3,617
Total Expenditure on Charitable Activities		26,623	5,015	-	31,638	30,807
Total Expenditure		31,347	5,015	-	36,362	35,721
Net Gain/(Loss) on Investments	13	329	-	47	376	(38)
Net Income/(Expenditure)		6,798	8,351	56	15,205	9,419
Transfers						
Transfers between funds	19b	(12,592)	12,592	-	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		(5,794)	20,943	56	15,205	9,419

Other Recognised Gains						
Losses on Revaluation of Fixed Assets	**10a**	-	(10,626)	-	(10,626)	6,985
Total Net Movement in Funds	**9**	(5,794)	10,317	56	4,579	16,404
Reconciliation of funds						
Funds balance brought forward at 1 April 2025		30,977	310,956	632	342,565	326,161
Funds balance at 31 March 2026	**19b**	25,183	321,273	688	347,144	342,565

All recognised gains and losses have been included in the accounts.
* Details of prior year comparatives are shown in note 28

The accompanying notes form part of these accounts.

3. GROUP AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2026

		Group		Charity	
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Fixed Assets	10.a	**221,617**	226,784	**221,617**	226,784
Intangible Fixed Assets	10.b	**219**	258	**219**	258
Heritage Assets	12	**106,318**	105,714	**106,318**	105,714
Investments	13	**5,489**	5,935	**5,989**	6,435
		333,643	338,691	**334,143**	339,191
Current Assets					
Stock	15	**526**	441	**134**	150
Debtors	16	**10,656**	5,605	**11,416**	6,423
Short-term Deposit	22	**27**	1,630	**27**	1,630
Cash at bank and in hand	22	**9,106**	3,652	**7,681**	2,213
		20,315	11,328	**19,258**	10,416
Current Liabilities					
Creditors: Amounts falling due within one year	17	**(2,932)**	(3,329)	**(2,597)**	(3,138)
Net Current Assets		**17,383**	7,999	**16,661**	7,278
Total Assets less Current Liabilities		**351,026**	346,690	**350,804**	346,469
Creditors: Amounts falling due after one year	17	**(3,660)**	(3,904)	**(3,660)**	(3,904)
Net Assets		**347,366**	342,786	**347,144**	342,565
Income Funds					
Restricted Funds:	19				
Revaluation Reserve		**102,496**	113,122	**102,496**	113,122
Other Restricted Funds		**218,787**	197,834	**218,787**	197,834
Total Restricted Funds		**321,283**	310,956	**321,283**	310,956
Unrestricted Funds:	19				
Designated Funds		**22,666**	28,128	**22,444**	27,907
General Funds		**2,729**	3,070	**2,729**	3,070
Total Unrestricted Funds		**25,395**	31,198	**25,173**	30,977
Capital Funds	19				
Endowment Funds		**688**	632	**688**	632
Total Endowment Funds		**688**	632	**688**	632
Total Funds		**347,366**	342,786	**347,144**	342,565

Lance Batchelor, Chairman of the Trustees 08 July 2026

Paddy Rodgers, CEO and Accounting Officer 08 July 2026

The financial statements were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate.

The accompanying notes form part of these accounts.

4. CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2026

		2026	2025
		£'000	**£'000**
Statement of Cash Flows	**Note**		
Cash Flows from Operating Activities:			
Net cash provided by Operating Activities	**a**	15,144	8,483
Cash flows from Investing Activities:			
Returns on Investments (Dividends and Interest)	**5**	186	282
Purchase of Property, Plant and Equipment, and Intangibles	**10**	(11,718)	(13,180)
Purchase of Heritage Assets	**12**	(278)	(49)
Purchase of Investments	**13**	(2,113)	(3,963)
Proceeds from Sale of Investments	**13**	2,935	3,237
Net Cash used in Investing Activities		(10,988)	(13,673)
Decrease in Cash and Cash Equivalents before Financing Activities		4,156	(5,190)
Cash Flows from Financing Activities:			
Repayments of Borrowing	**17**	(305)	(309)
Net Cash used in Financing Activities		(305)	(309)
Decrease in Cash and Cash Equivalents		3,851	(5,499)
Cash and Cash Equivalents at 1 April		5,282	10,781
Cash and Cash Equivalents at 31 March		9,133	5,282
Analysis of Cash and Cash Equivalents			
Short-Term Deposit		27	1,630
Cash at bank and in hand		9,106	3,652
		9,133	5,282

a) Reconciliation of net income to net cash inflow from operating activities

		2026	2025
		£'000	**£'000**
Net income for the reporting period (as per the statement of financial activities)		15,204	9,419
Adjustments for:			
Donated Objects	**2**	(326)	(2,124)
Depreciation Charges	**10.a**	6,089	5,808
Amortisation Charges	10.b	209	177
(Gains)/Losses on Investments		(376)	38
Investment Income	**5**	(186)	(282)
Decrease/(Increase) in Stock	**15**	(85)	(60)
(Increase)/Decrease in Debtors	**16**	(5,051)	(2,662)
Decrease in Creditors	**17**	(641)	(2,146)
Repayments of Borrowing	**17**	305	309
Loss on Disposal of Fixed Assets and Intangible Assets	**10.a & b**	2	6
		15,144	8,483

b) Analysis of net funds and statement of net debt

		Balance 2025 £'000	Cash Flows £'000	Balance 2026 £'000
Cash at bank and in hand	**22**	5,282	3,851	**9,133**
Loans falling due within one year	**17**	(244)	-	**(244)**
Loans falling due after more than one year	**17**	(3,904)	244	**(3,660)**
Total net funds		1,134	4,095	**5,229**

All cash at bank is held in commercial bank accounts or with the Government Banking Service and no overdraft facility is in place

The Charity has taken an exemption from producing a separate cash flow statement as it is a qualifying entity under FRS102 and there is a consolidated cash flow statement.

The accompanying notes form part of these accounts.

5. NOTES TO THE CONSOLIDATED ACCOUNTS

For the year ended 31 March 2026

1 Accounting Policies

The financial statements of the museum have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and with the exception of investments which have been included at market value, and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) 2019 (Charities SORP), Government Financial Reporting Manual, applicable accounting standards (FRS102) and the latest Accounts Direction issued by the Department for Culture, Media & Sport and the Museums and Galleries Act 1992.

Upcoming changes to standards

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Following issuance of the Charities Statement of Recommended Practice 2026, the Group is planning for the implementation of these changes and is at an early stage in evaluating their financial impact.

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

The charity meets the definition of a public benefit entity under Financial Reporting Standard 102 (FRS102). The charity has availed itself of paragraph (3) of Schedule 4 of the Companies Act 2016 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Consolidated accounts have been prepared which include the museum accounts, the museum's trading subsidiary National Maritime Museum Enterprises Limited (NMME) registered company no. 01901478. The museum owns the whole of the issued share capital of NMME. The Functional currency is Sterling (£).

Going concern status

The accounts are prepared on the going concern basis as the Trustees have concluded that the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Trustees have carefully considered the financial impact of events in the macro-economic environment and the commitment received from DCMS to continue to provide additional funding to the museum. This commitment, alongside an assessment of the liquidity of assets held and the level of general funds, have given assurance to the Trustees that it is reasonable to assume the museum is able to continue to operate for the coming 12 months from the date of certification of these financial statements.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and with the exception of investments which have been included at market value. The Consolidated Group accounts includes the trading subsidiary NMME. All figures shown as Charity are comprised of the Group results excluding NMME. The accounts are consolidated on a line-by-line basis.

(b) Income

Grant-in-aid from the DCMS is recognised in the Statement of Financial Activities (SOFA) in the year that it is received. Donations and legacies are recognised in the SOFA when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants are recognised when the formal offer of funding is received unless there are terms and conditions related to performance, timing or raising of matched funding which must be met before entitlement, in which case income is recognised as those conditions are met. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Commercial and trading income including sponsorship is recognised upon performance of services rendered in accordance with the contractual terms. Admissions and Membership income is recognised as the Museum becomes entitled to the income, either on the date of visit or, in the case of Membership, over the life of the membership. All other income is recognised where there is probability of receipt and the amount is quantifiable.

(c) Expenditure

All expenditure has been accounted for on an accruals basis.

Expenditure is matched to the income classifications under the headings of Expenditure on Raising Funds and Expenditure on Charitable Activities rather than the type of expense in order to provide more useful information to users of the accounts.

Where costs are unable to be directly attributed they are allocated to activities on a basis consistent with use of the resources in accordance with SORP (FRS102) and as described in more detail in Note 7. Costs for the Directorate, Governance, Finance, Human Resources and the ICT departments which are not directly attributable are allocated across Expenditure on Raising Funds and Expenditure on Charitable Activities.

(d) Collection acquisitions (Heritage Assets)

In accordance with HM Treasury's Financial Reporting Manual and SORP, additions to the collections (that is, heritage assets) acquired since 1 April 2001 are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such cost or value is reasonably obtainable and reliable. Objects that are donated to the Museum are valued by curators based on their knowledge and market value where available. Heritage assets are not depreciated as they are considered to have indefinite lives and are assessed annually for impairment.

Acquisitions are capitalised at cost. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by the keeper of the relevant collection. It is not the museum's policy to revalue items once capitalised. Due to the vast number of items within the museum's collection, and their diverse nature, to undertake valuations with sufficient frequency for them to remain current would incur a disproportionate cost to the museum.

Heritage Assets are only impaired when information is obtained from collections team that the current valuation is no longer current, e.g. when an item has sustained damage or there are questions about authenticity.

In respect of the collections that existed at 31 March 2001, reliable information on cost or valuation is not available and cannot be obtained at a cost commensurate with the benefits to the users of the financial statements. Therefore such assets are not recognised in the balance sheet. An overview of the collection is given in Note 12.

(e) Tangible & Intangible fixed assets

The Museum capitalises the purchase of assets which cost more than £1,000 and which have lives beyond the financial year in which they are bought. All fixed assets are reported at cost less accumulated depreciation, except in the following instance:

Land and buildings are professionally fully valued every five years; a full valuation was undertaken as at 31 March 2022. In the years between full valuations of land and buildings a desktop based revaluation is undertaken. The last full professional revaluation was carried out as at 31 March 2022 by Gerald Eve, an independent chartered surveyor. The next full valuation is due to be undertaken for the year ended 31 March 2027.

No revaluation is undertaken for other tangible and intangible fixed assets as it is considered that depreciated cost value is appropriate.

Depreciation is provided on all tangible and intangible assets, except freehold land and heritage assets, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis. For assets under construction, depreciation is not charged until the asset has come into use. Land is not depreciated because land is assumed to have an unlimited useful life**.**

Fixed assets are depreciated from the date of acquisition to the date of disposal, Intangible assets are amortised from date of acquisition to the date of disposal.

Indicative asset lives are as follows:

Land & Buildings	20 years, 50 years or 100 years
Fixtures and fittings	4 years or 10 years
Equipment	4 years
Computers and network equipment	4 years
Motor Vehicles	4 years
Intangible: Software and website	3 years or 4 years

Impairment of fixed assets

A fixed asset is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future recoverable value of the asset that can be reliably estimated. Where an impairment loss exists, impairment provisions are made to reduce the carrying value to the present estimated recoverable value.

(f) Significant judgements and estimates

The significant judgements and estimates made in preparing these accounts are disclosed throughout the document. Significant judgements are in respect to impairment (note 1e) and key sources of estimation uncertainty include depreciation (note 1e), the valuation of fixed assets (note 10) and heritage assets (notes 1d and 12).

The valuation of fixed assets is carried out by an independent chartered surveyor in accordance with RICS Valuation Global Standards 2025 (the Red Book).

The Museum's specialised assets are valued on a Depreciated Replacement Cost basis and non-specialised assets are valued on an Existing Use Value basis. See Note 10 – tangible fixed assets for details of these valuation methods and significant assumptions applied.

(g) Financial instruments

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of DCMS loans which are subsequently measured at amortised cost using the effective interest method.

Financial Assets
Investments that are treated as financial assets are stated at fair value (market value). Given that these investments are small in relation to the Museum's overall reserves, it is the Museum's policy to keep valuations up to date. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the portfolio throughout the year. Disclosure is made in Note 13 of the difference between historical cost and the sale proceeds of the investments sold during the year.

Impairment of financial assets
A financial asset, or group of financial assets, is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the asset or group of assets that can be reliably estimated.

Investment in subsidiaries
Investments in subsidiaries are carried at cost less any provision for impairment.

Where there is objective evidence that an impairment loss exists on receivables carried at amortised cost, impairment provisions are made to reduce the carrying value to the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The charge to the Statement of Financial Activities represents the movement in the level of provisions, together with any amounts written off, net of recoveries in the year.

Financial liabilities
Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within 1 year. The Museum has no exposure to interest rate risk on its financial liabilities as the interest rate on the DCMS loan is fixed for the entire repayment period.

Cash and cash equivalents
Cash at bank includes cash and short term, highly liquid deposits that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(h) Stock
Stock is valued at the lower of cost and net realisable value; the stock is reviewed annually for impairment and obsolescence. The cost formulae used for the stock valuation is first-in first-out.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and any bad debts are written off.

(j) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their expected settlement amount.

(k) Pension schemes

Pensions costs are accounted for as they are incurred. The Museum operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund with Scottish Widows plc. Some employees of the Museum are members of the Principal Civil Service Pension Scheme (PCSPS) which is accounted for as described in note 7b. In respect of the defined contribution scheme, the Museum recognises the contributions payable for the year.

(l) Foreign currencies

Unless material, foreign currency transactions are converted to or from Sterling at the exchange rate available on the day of the transaction. For material transactions and where a movement in currency would present a risk to the Museum, this is minimised by securing the currency in advance of payment.

(m) Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum. Designated funds comprise unrestricted funds which have been set aside at the discretion of the Trustees for specific purposes. Restricted funds are funds subject to specific conditions imposed by donors or by the purpose of the appeal. Permanent endowment funds are funds which the donor has stated are to be held as capital. Further details are available in Note 19.

(n) Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities of the period in which the cost is incurred. The Museum holds no finance leases.

(o) Taxation

The Museum is a Non-Departmental Public Body Exempt Charity and under Section 505 ICTA 1988 is exempt from income taxation on charitable activities.

2 Donations and Legacies - Charity & Group

£24,463,000 (£26,899,000 - 2025) of Grant in Aid has been received from the Department for Culture, Media and Sport during the year.

DCMS	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2026 £'000	Total 2025 £'000
Resource Grant in Aid		16,420	-	-	16,420	14,924
Capital Grant in Aid		8,043	-	-	8,043	11,975
Total Grant in Aid	**23a**	24,463	-	-	24,463	26,899
Donations		1,393	357	-	1,750	928
Donations – Capital Projects		-	11,748	-	11,748	3,631
Donated Objects	**12**	-	326	-	326	2,124
Heritage Lottery Fund	**23b**	-	935	-	935	300
Total Donations and Legacies		25,856	13,366	-	39,222	33,882

Donations and Legacies - Charity & Group 2025

DCMS	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Resource Grant in Aid		14,924	-	-	14,924
Capital Grant in Aid		11,975	-	-	11,975
Total Grant in Aid	**23a**	26,899	-	-	26,899
Donations		607	321	-	928
Donations – Capital Projects		-	3,631	-	3,631
Donated Objects	**12**	-	2,124	-	2,124
Heritage Lottery Fund	**23b**	-	300	-	300
Total Donations and Legacies		**27,506**	**6,376**	**-**	**33,882**

Donated objects are artefacts given to the Museum with a value of £325,712 (£2,123,818 - 2025). Objects are valued by curators based on their expert knowledge and market value, including previous auction results for comparable items.

3 Results of Trading Subsidiary

The Museum has a trading subsidiary National Maritime Museum Enterprises Limited whose principal activities are merchandising through the Museum shops and the organisation of commercial activities and events. The company donates its profit to the Museum through Gift Aid. A summary of its trading results is shown below.

Profit and Loss Account

	2026	2025
	£'000	£'000
Trading income	3,517	3,307
Cost of sales	(1,616)	(1,482)
Gross profit	1,901	1,825
Income from commercial activities	1,651	1,468
Administrative expenses	(2,574)	(2,367)
Operating profit	978	926
Interest receivable and similar income	24	30
Profit before taxation	1,002	956
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	1,002	956

Other commercial activities include venue hire, sponsorship, corporate membership and the catering franchise commission.
Administrative expenses include charges of £220,014 (£220,014 - 2025) from the Museum.

Profit on ordinary activities after taxation of £1,002,216 (£956,705 - 2025) will be distributed as Gift Aid to the Charity.
The company donates, by Gift Aid, its entire taxable profit on an annual basis, where distributable reserves allow.

Balance Sheet

	2026	2025
	£'000	£'000
Current assets	2,084	1,866
Current liabilities	(1,363)	(1,145)
Net current assets	721	721
Capital and reserves		
Called-up equity share capital	500	500
Profit and loss account	221	221
	721	721

Reconciliation of results of trading subsidiary to the Consolidated Statement of Financial Activities

	2026	2025
	£'000	£'000
Trading income	3,516	3,307
Income from other commercial activities	1,651	1,468
Trading income per SOFA	5,167	4,775
Administrative expenses and cost of sales	4,190	3,849
Intercompany transactions	(220)	(220)
Trading costs per SOFA	3,970	3,629
Investment income	24	30
Investment income included within SOFA	24	30

4 Other trading activities – Group

Income from other trading activities is made up as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2026 £'000	2025 £'000
Conferences and Event Attendance	4	-	-	4	-
Membership	631	-	-	631	644
Publications	89	-	-	89	64
Miscellaneous Other	557	-	-	557	336
	1,281	-	-	1,281	1,044

Miscellaneous Other in 2026 primarily relates to ticketed events such as such as Rig Climb, theatre performances and the Queens House Grotto.

5 Group Investment Income

Investment income is made up as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2026 £'000	2025 £'000
Dividends receivable	79	-	9	88	82
Interest receivable – bank interest	97	-	-	97	200
	176	-	9	185	282

All investment income is treated as unrestricted, restricted or an endowment according to the fund in which it is received.

6 Income from Charitable Activities – Charity and Group

Income from Charitable Activities includes the following:

	Value our Heritage £'000	Put Visitors First £'000	Extend our Reputation £'000	Total 2026 £'000	Total 2025 £'000
Admissions	-	8,535	-	8,535	8,064
Licensing	214	-	-	214	226
Education and Public Programmes	-	-	180	180	288
Utilities Recharges (external)	105	-	-	105	103
Reproductions, Plans and Print Sales	24	-	-	24	20
Research	-	-	2	2	2
Other	8	134	18	160	35
	351	8,669	200	9,220	8,738

The majority of other income in 2026 relates to income received under the Museums and Galleries Exhibition Tax Relief scheme.

7 Analysis of Total Expenditure

a) Support Costs

The use of resources for costs not directly attributable to an activity have been allocated in accordance with resource use, with support costs including directorate, governance, finance and HR costs allocated in proportion to the number of full time equivalent staff in each area, whilst ICT costs are allocated in proportion to the number of PCs/terminals used by each area. This has resulted in the allocations below.

	Management 2026 %	ICT 2026 %	Management 2025 %	ICT 2025 %
Costs of Raising Donations and Legacies	2.0	2.8	3.1	4.3
Costs of Trading Activities	12.0	16.8	12.7	17.7
Investment Management Costs	0.6	0.6	0.6	0.6
Putting Visitors First	38.3	29.1	38.0	29.2
Valuing our Heritage	35.5	39.2	33.3	35.9
Extending our Reputation	11.6	11.6	12.3	12.3

2026	Direct Activities £'000	Support Cost Allocation Directorate £'000	Governance £'000	Finance £'000	HR £'000	ICT £'000	Total 2026 £'000
Expenditure on Raising Funds							
Costs of Raising Donations and Legacies	623	15	2	26	19	47	732
Costs of Trading Activities	7,151	90	14	160	114	285	7,814
Investment Management Costs	33	5	1	8	6	10	63
Expenditure on Charitable Activities							
Putting Visitors First	6,537	286	44	508	362	494	8,231
Valuing our Heritage	18,167	265	41	472	336	666	19,947
Extending our Reputation	2,899	87	13	154	110	197	3,460
Total Resources Expended	35,410	748	115	1,328	947	1,699	40,247

2025	Direct Activities £'000	Support Cost Allocation Directorate £'000	Governance £'000	Finance £'000	HR £'000	ICT £'000	Total 2025 £'000
Expenditure on Raising Funds							
Costs of Raising Donations and Legacies	776	24	3	35	35	76	949
Costs of Trading Activities	6,735	97	12	142	144	312	7,442
Investment Management Costs	35	5	1	7	7	11	66
Expenditure on Charitable Activities							
Putting Visitors First	6,270	291	37	424	429	516	7,967
Valuing our Heritage	17,552	255	32	372	377	635	19,223
Extending our Reputation	3,017	94	12	137	139	218	3,617
Total Resources Expended	34,385	766	97	1,117	1,131	1,768	39,264

b) Staff Costs

	Staff £'000	Staff on Capital Projects £'000	2026 £'000	2025 £'000
Wages and Salaries – Permanent Staff	17,039	787	17,826	17,359
Wages and salaries – Agency and Temporary Staff	226	-	226	254
Social security costs	2,151	99	2,250	1,691
Pension Costs	1,451	69	1,520	1,473
Early retirement and termination costs	-	-	-	15
	20,867	955	21,822	20,792

For 2026 total payments to Key Management Personnel amounted to £390,171 (£412,199 in 2025) including bonuses and other payments.

Volunteers gave the Museum 9,878 hours in 2025 (8,762 - 2025). The voluntary effort equates to around £15 per hour given, which on this basis equates to a valued contribution equivalent to £146,194 (£115,220- 2025).

The average number of employees (i.e. full-time equivalents) analysed by function and category of employment was:

	Staff	Temporary Contract & Agency	Staff on Capital Projects	Total 2026	Total 2025
Expenditure on Raising Funds					
Costs of Raising Donations and Legacies	9	-	-	9	15
Costs of Trading Activities	57	-	-	57	60
Expenditure on Charitable Activities					
Putting Visitors First	182	1	-	183	180
Valuing our Heritage	148	5	18	171	159
Extending our Reputation	37	18	-	55	58
Administration/Support Costs	40	1	-	41	44
	473	25	18	516	516

The number of senior employees whose emoluments for the year (including taxable benefits in kind) amounted to £60,000 or over in the year was as follows:

	2026	2025
£60,000 - £70,000	12	10
£70,001 - £80,000	4	4
£80,001 - £90,000	1	0
£90,001 - £100,000	1	1
£100,001 - £110,000	0	1
£110,001 - £120,000	1	1
£120,001 - £130,000	0	0
£130,001 - £140,000	0	0
£140,001 - £150,000	0	0
£150,001 - £160,000	1	1
	20	18

The 20 employees with earnings over £60,000 per annum accrue benefits under the defined contribution scheme. The total employer's contribution for the year was £148,659 (£141,804 - 2025).

The Principal Civil Service Pension Scheme (PCSPS)

The PCSPS is an unfunded multi-employer defined benefit scheme. The National Maritime Museum is unable to identify its share of the underlying assets and liabilities and therefore it is accounted for as a defined contribution plan. The Scheme Actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservice.gov.uk/pensions).

The Museum ceased offering membership to the PCSPS to new non-member employees on 1 April 1994.

For 2026, employers' contributions at Period 12 of £37,453 were payable to the PCSPS (£34,770 - 2025) at one of four rates in the range 26.6% to 30.3% of pensionable pay, based on salary bands. 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.

Under the PCSPS, pension liabilities do not rest with the Charity.

Group Personal Pension Scheme

The Museum offers membership of a group personal pension scheme into which the employer contributes between 8.5% and 10% of pensionable salary. The employee contributes a minimum of 1.5% or 3% of pensionable salary.

Employers' contributions at Period 12 of £1,966,956 were paid in 2025 (£1,439,524 - 2025) into the Group Personal Pension scheme. This is a defined contribution scheme.

The Museum also provides, centrally, an insurance based cover for death in service benefits. Additional information on staff costs is provided in the Remuneration and Staff Report.

Trustees

The Trustees neither received nor waived any emoluments during the year (£nil - 2025). Expenses reimbursed (for travel and subsistence) to five Trustees amounted to £5,447 (£3,731- six Trustees 2025). During the year Trustees made donations of £3,600 (£3,600 - 2025).

8 Audit Fees

	Group 2026 £'000	Charity 2026 £'000	Group 2025 £'000	Charity 2025 £'000
External Audit	93	69	88	66
Internal Audit	46	42	31	27
	139	111	119	93

The external audit fee of £69,000 (£66,000 - 2025) does not include any fees for non-audit work.

External and internal audit fees for the audit of the Museum and Trusts are included in Governance. External audit fees for the audit of NMME of £24,000 (£22,400 - 2025) have been included within Activities for Generating Funds - Trading Costs.

9 Total Net Movement in Funds

	2026 £'000	2025 £'000
Net movement in funds	4,578	16,404
Net movement in funds includes the following charges:		
External Auditors' remuneration - for Museum	69	66
External Auditors' remuneration - for NMME (within Activities for Generating Funds - Trading Costs)	24	22
Lease rental payments on land and buildings	90	90
Lease rental payment - other	2	2
Loss on Disposal of Assets	2	6
Depreciation	6,089	5,808
Amortisation	209	177

10a Tangible Fixed Assets – Charity & Group

	Freehold Land and Buildings £'000	Fixtures & Fittings £'000	Equipment £'000	Computer & Network Equipment £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
Cost or valuation							
Balance at 1 April 2025	202,833	20,515	3,929	1,905	168	18,257	247,607
Additions	59	2,461	459	93	69	8,406	11,547
Disposals	-	(59)	(113)	(174)	-	-	(346)
Revaluation loss	(14,784)	-	-	-	-	-	(14,784)
Reclassifications	13,676					(13,676)	-
At 31 March 2026	201,784	22,917	4,275	1,824	237	12,987	244,024
Accumulated depreciation							
Balance at 1 April 2025	-	15,941	3,084	1,644	154	-	20,823
Depreciation charge for the year	4,161	1,430	401	93	4	-	6,089
Disposals	-	(59)	(111)	(174)	-	-	(344)
Revaluation gain	(4,161)	-	-	-	-	-	(4,161)
At 31 March 2026	-	17,312	3,374	1,563	158	-	22,407
Net Book Value at 31 March 2026	201,784	5,605	901	261	79	12,988	221,617
Net Book Value at 31 March 2025	202,833	4,574	845	261	14	18,257	226,784

All depreciable fixed assets are depreciated from the date of acquisition to the date of disposal or to the end of their useful economic life.

Revaluation

A valuation was carried out on the following assets for 2025-26:

	2026	2025
Land and Buildings	**£'000**	**£'000**
Main site	137,171	134,927
Royal Observatory	20,236	22,817
The Brass Foundry	1,533	1,502
Prince Philip Maritime Collection Centre	25,318	25,394
Cutty Sark Canopy	17,526	18,197
	201,784	202,837

The Land and Buildings of the main Museum, the Royal Observatory, Prince Philip Maritime Collections Centre and the Cutty Sark Canopy have been revalued using the Depreciated Replacement Cost basis applicable to specialised buildings as there is no reliable market valuation for these assets. This valuation method involves identifying the Gross Replacement Cost (GRC) of a Modern Equivalent Asset (MEA).

The Brass Foundry has been revalued using the Existing Use Value basis applicable to non-specialised buildings. This valuation method involves estimating the cost of purchasing a replacement asset that has the same operational use and characteristics.

The Land and Buildings have been professionally valued at 31 March 2026 by external valuers, Newmark Gerald Eve LLP, Chartered Surveyors in accordance with RICS Valuation – Global Standards (the Red Book) (applicable from January 2025). This was a desktop valuation of the all museum sites. A formal revaluation of the estate was undertaken at 31 March 2022 by Newmark Gerald Eve and the next full valuation is due to take place for the year ending 31 March 2027.

The closing revaluation figure is the sum of cost and the cumulative total of annual revaluations.

The historic cost of the land and buildings and certain plant and machinery is not known. No revaluation has been undertaken for other tangible fixed assets as it is considered that depreciated cost value is appropriate.

Legal and Statutory Constraints

By the National Maritime Museum Acts 1934 and 1989, should the specialised buildings at Greenwich (not including the Royal Observatory, Greenwich) cease to be used for the purposes of the Museum, they shall be held in trust for the benefit of Greenwich Hospital. The Royal Warrant, by which the Royal Observatory, Greenwich is occupied, does not confer ownership rights to the property and so should the Royal Observatory Greenwich cease to be used for Museum purposes it would revert to the Crown. In consequence, the entire site and buildings at Greenwich have no realisable value to the Museum.

10b Intangible Fixed Assets – Charity & Group

	Software Licences	Website	Developed Software	Assets Under Construction	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation					
Balance at 1 April 2025	708	301	320	3	1,332
Additions	-	42	128	-	170
Disposals	(94)	-	-	-	(94)
Transfers between asset classes	-	-	-	-	-
At 31 March 2026	614	343	448	3	1,408
Amortisation:					
Balance at 1 April 2025	638	192	244	-	1,074
Provided during the year	34	72	103	-	209
Disposals	(94)	-	-	-	(94)
At 31 March 2026	578	264	347	-	1,189
Net Book Value at 31 March 2026	36	79	101	3	219
Net Book Value at 31 March 2025	70	109	76	3	258

All new Intangible Assets are considered to have a useful life of 3 or 4 years.

11 Commitments

	2026	2025
	£'000	£'000
Contracted for but not provided in the accounts	1,235	2,849

The commitments relate to the proposed redevelopment of the Royal Observatory Greenwich and estates capital works.

12 Heritage Assets

FRS102 requires that where information on cost or value is available, heritage assets should be reported in the balance sheet separately from other tangible assets. However where this information is not available and cannot be obtained at a cost which is commensurate with the benefit to users of the financial statements, the assets will not be recognised in the balance sheet.

In the opinion of the Trustees, reliable information on cost or valuation of the collection held at 31 March 2026 but acquired prior to 31 March 2001 is not available owing to lack of information on purchase cost, the lack of comparable market value, the diverse nature of the collections and the volume of items held. As the costs of carrying out such a valuation far exceeds the benefits to the users of the accounts, the collections pre March 2001 are not reported in the balance sheet.

The NMM Collections

The Museum has the world's most significant collection of material relating to both the history of Britain at sea and contemporary maritime issues, including: historic and contemporary art, cartography, polar exploration, legacies of colonialism, manuscripts, ship models and plans, scientific and navigational instruments, instruments for time-keeping and astronomy.

Its portraits collection is only exceeded in size by the National Portrait Gallery's and it has the world's largest maritime historical reference library including books dating back to the 15th century.

The Museum's collections are used to illustrate for everyone the importance of the sea, ships, time and the stars and their relationship to people, which is interpreted through four major research areas: maritime and decorative art; maritime science and technology, maritime and world history, and the history of maritime Greenwich.

Structure for the Management and Care of the Collections

The care and management of the NMM collections is the responsibility of the Collections Services department, working collaboratively with the Curatorship & Research, Engagement and Exhibitions & Design departments. Collections Services is comprised of five distinct divisions, each led by a Senior Manager reporting to the Head of Department:

- 2D Conservation: including textiles, paper, paintings and frames conservation.
- 3D Conservation: including organic and inorganic object conservation, shipkeeping and preventive conservation.
- Collections Information & Registration: responsible for catalogue maintenance, systems management, remote security, audits, disposals, acquisitions, loans in and out and exhibition registration.
- Collections Logistics: responsible for collections storage and access both on and off site, and Art and Object Handling (AOH).
- Library and Archives: responsible for the archive and manuscript collections, and library service.

Policies governing the management and collections care activities

The NMM has in place a comprehensive framework of policies and procedures for the management and care of its collections assets. This suite of policies, when combined, forms the Collections Management Manual. All policies are procedures are available on the Content Manager platform, alongside their review schedules.

Key examples of these documents include the Collections Development Policy, co-authored with Research & Information and the Digital Preservation Policy, which governs the institutional approach to the creation, collection and retention of born digital items.

Collections Auditing

The rolling NMM Collections Auditing Programme forms an important part of the Museum's ongoing risk management programme with results informing a range of other management strategies including knowledge management, security and staff training.

Staff undertake a physical inspection of objects against their locations and match these results to those on our Museum databases, and through this monitor the location controls in place within the Museum sites. This process also allows staff to check the basic catalogue information on these objects or add record photographs.

Audits are prioritised according to known risks and business needs.

Collections Care and Storage

NMM has a large and varied collections storage estate, including two stores sited away from the main campus but staffed full-time: the Prince Philip Maritime Collections Centre (PPMCC) and the Brass Foundry. In addition we have collections held at the No.1 Smithery, Chatham Historic Dockyard Trust (a partnership with CHDT and the Imperial War Museum), and large objects in commercial storage at the Science Museum Store at Wroughton, and Gander & White. Onsite stores include the SOW Archive and strongrooms.

Loans Out Policy

Although the Museum is only able to display a small proportion of its collections at Greenwich at any one time, it is committed to making it accessible to the widest audience. Every year the NMM contributes high-quality objects to exhibitions and displays in Britain and abroad through its extensive loans programme. The Museum lends material to an increasing variety of borrowers such as museums and galleries, government and public buildings, corporate institutions.

Loan requests are assessed by the Registration Section and by the Loans Committee. The factors that are taken into consideration are timeliness, internal use for requested objects, conflicting loan requests, condition of objects and suitability for travel, availability of resources to prepare the loan and how the loan improves access to the collection.

Financial Information on Acquisition of Heritage Assets - Museum & Group

	2022	2023	2024	2025	2026
	£'000	£'000	£'000	£'000	£'000
As at 1 April	102,789	103,129	103,289	103,541	105,714
Collections Addition - Purchased	288	46	94	49	278
Collections Addition - Donated	52	114	158	2,124	326
As at 31 March	103,129	103,289	103,541	105,714	106,318

Collection additions (donated) of £325,712 included paintings, ship models, marine chronometers and watches.

Cutty Sark

Cutty Sark was acquired for the National Maritime Museum Collection at nil value from the Trustees of the Cutty Sark Trust in 2015. The cost of carrying out a valuation far exceeds the benefit to the users of the accounts and the asset is therefore not recognised in the accounts.

13 Investments

	Group		Charity	
	2026	2025	2026	2025
Quoted Investments	£'000	£'000	£'000	£'000
Market value at 1 April	5,935	5,247	5,935	5,247
Additions	2,113	3,963	2,113	3,963
Disposal Proceeds	(2,935)	(3,237)	(2,935)	(3,237)
Gain on Disposal	-	-	-	-
Net Gain on revaluation	376	(38)	376	(38)
Market value at 31 March	5,489	5,935	5,489	5,935
Historical cost at 31 March	1,918	2,740	1,918	2,740
Unquoted Investments				
Cost as at 31 March	-	-	500	500
Total Investments	5,489	5,935	5,989	6,435

The unquoted investment is in the trading subsidiary, National Maritime Museum Enterprises Limited - a company registered in England and Wales. The authorised, issued share capital consists of 500,000 £1 ordinary shares of which the Museum owns 100%.

14 Financial Risk Management

FRS102, Financial Instruments, requires disclosure to enable users of the financial statements to evaluate the nature and extent of relevant risks arising from financial instruments to which the entity is exposed at the end of the reporting period.

The majority of financial instruments relate to contracts to buy non-financial items in line with the Museum’s expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

	Total	Floating Financial Assets	Fixed Financial Assets	Assets Earning Equity Return	Total Debtors	Weighted Average Fixed Int. Rate	Weighted Average Period for which Rate if Fixed
	£'000	£'000	£'000	£'000	£'000	£'000	
Year ended 31 March 2026 – Sterling	25,278	9,124	9	5,489	10,656	na	na
Year ended 31 March 2025 - Sterling	16,822	5,282	-	5,935	5,605	na	na

The interest rate on floating financial assets is determined by the bank and market conditions.

Reconciliation to the Balance Sheet

		2026	2025
		£'000	£'000
Cash	Fixed and Floating Financial Assets	9,133	5,282
Investments (Fixed Assets)	Assets earning Equity Return	5,489	5,935
Total Debtors		10,656	5,605
Total		25,278	16,822

Floating financial assets include £8.97m cash held in commercial bank accounts and £27k of short-term deposits. Fixed financial assets of £9k relate to cash-in-hand and petty cash.

Liquidity Risk

This is managed through the investment policy as set out in the Financial Review.

The Museum has sufficient cash and investments to cover its current liabilities.

Credit Risk

The Museum is exposed to credit risk of £185,121 (£315,400 - 2025) of trade debtors. This risk is not considered significant as major customers are familiar to the Museum. Bad and doubtful debts are provided for on an individual basis. Write offs in the year for bad debts amounted to £6,570 (£3,545 - 2025).

The Museum is exposed to credit risk of £8,719,156 (£3,830,342 - 2025) of Accrued Grant Income. The risk is not considered significant as the donors are all established foundations, charities and public bodies. The remainder of the Museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

Foreign Currency Risk

The National Maritime Museum has low material exposure to foreign currency risk because no material transactions are carried out in foreign currencies.

Interest Rate Risk

The National Maritime Museum has a fixed rate loan from DCMS repayable over 25 years and all cash deposits are for terms of up to four months therefore interest rate risk is considered to be minimal.

15 Stock

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Goods for resale	526	441	134	150

There are no differences between the value of inventory and the replacement costs.

16 Debtors

	Group		Charity	
	2026	2025	2026	2025
Amounts falling due within one year	£'000	£'000	£'000	£'000
Trade Debtors	368	360	185	315
Amount due from Subsidiary	-	-	1,002	956
Prepayments	307	296	307	296
Taxation (VAT)	936	915	962	908
Accrued Income	109	115	26	33
Accrued Grant Income	4,720	1,638	4,720	1,638
Other Debtors	217	89	215	85
Balance falling due within one year	6,657	3,413	7,417	4,231
Amounts falling due after one year				
Accrued Grant Income	3,999	2,192	3,999	2,192
Balance falling due after one year	3,999	2,192	3,999	2,192
Total	10,656	5,605	11,416	6,423

Accrued Grant income includes £8,719,156 (£3,530,342- 2025) of income due from restricted grant funding for specific projects to be undertaken by the Museum in 2026-27 and future years.

Accrued income is primarily catering commission due.

Other debtors includes £60,619 of unpresented credit card income (£55,937 - 2025).

17 Creditors

	Group		Charity	
	2026	**2025**	**2026**	**2025**
Amounts falling due within one year	**£'000**	**£'000**	**£'000**	**£'000**
Trade creditors	1,103	1,208	1,068	1,158
Other creditors	15	21	14	19
DCMS Loan and Interest	305	309	305	309
Taxation and social security	-	-	-	-
Accruals	1,170	1,501	1,095	1,457
Deferred income	339	290	115	195
Balance falling due within one year	2,932	3,329	2,597	3,138
Amounts falling due after one year				
DCMS Loan and Interest	3,660	3,904	3,660	3,904
Balance falling due after one year	3,660	3,904	3,660	3,904
Total	6,592	7,233	6,257	7,042

During 2015-16 DCMS approved a loan to the Museum totalling £6,100,000 towards the development of the Prince Philip Maritime Collections Centre. The first repayment on the loan was due and paid in April 2017 and regular payments are made each year. Interest is being accrued at an indicative rate of 1.58%. The amount of £305,488 (£309,331 - 2025) includes principal repayment of £244,000 and interest of £61,488 (£65,331- 2025).

The creditors balance falling due after one year includes an amount of £2,684,000(£2,928,000- 2025) falling due in more than 5 years.

The movement on the deferred income account is as follows:

	Group		Charity	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Deferred income at 1 April	290	351	195	124
Released in year	(290)	(351)	(195)	(124)
Deferred in year	339	290	115	195
Deferred income at 31 March	339	290	115	195

Deferred income relates to advance ticket sales or deposits for events taking place after 31 March 2026.

18 Operating Leases

As at 31 March 2026 the Museum had obligations under non-cancellable operating leases which are due as follows:

	Group		Charity	
	2026	**2025**	**2026**	**2025**
Buildings	**£'000**	**£'000**	**£'000**	**£'000**
Within one year	103	90	103	90
In the second to fifth year	372	340	372	340
After five years	300	400	300	400
Total	775	830	775	830
Other				
Within one year	4	2	4	2
In the second to fifth year	7	-	7	-
After five years	-	-	-	-
Total	11	2	11	2

Other leases include the water coolers and franking machine.

19a Statement of Funds - Group

	Balance 31 Mar 2025 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	Balance 31 Mar 2026 £'000
General Funds	3,070	28,181	(28,096)	-	(426)	2,729
Designated Funds						
Tangible and Intangible Asset Fund	24,188	-	(2,140)	-	(2,020)	20,028
Designated ROG First Light Project	1,318	-	(219)	-	(1,101)	(2)
Designated DCMS Capital	-	8,043	-	-	(8,043)	-
Designated Acquisitions Fund	84	-	-	-	-	84
Cutty Sark Preservation Fund No 2	1,366	-	-	-	-	1,366
National Historic Ships UK Fund	32	285	(270)	-	-	47
Caird Fund	-	-	-	-	-	-
Development Fund	249	-	-	-	-	249
No 3 Trust Fund	670	-	-	-	-	670
Trading Funds	221	5,192	(4,188)	-	(1,002)	223
Total Designated Funds	28,129	13,520	(6,817)	-	(12,166)	22,666
Total Unrestricted Funds	31,199	41,701	(34,913)	-	(12,592)	25,395
Restricted Income Funds						
Acquisitions Fund	2	-	-	-	-	2
Special Purpose Funds	-	539	(539)	-	-	-
ROG First Light Funds	2,933	11,642	-	-	(193)	14,382
Cutty Sark Preservation Fund	1,231	-	-	-	-	1,231
Activities Fund	2,385	860	(305)	-	(1,472)	1,468
No 3 Trust Fund – Sackler Research Fellows	-	-	-	-	-	-
Bosanquet Fund	5	-	-	-	-	5
	6,556	13,041	(844)	-	(1,665)	17,087
Restricted Asset Funds						
Land and Buildings Fund	85,564	-	(4,161)	-	13,979	95,382
Revaluation Reserve	113,122	-	-	(10,626)	-	102,496
Collections Capital Fund	105,714	326	-	-	278	106,318
	304,400	326	(4,161)	(10,626)	14,257	304,196
Total Restricted Funds	310,956	13,366	(5,005)	(10,626)	12,592	321,283
Endowment Funds						
Caird Fund	632	9	-	47	-	688
Total Endowment Funds	632	9	-	47	-	688
Total Funds	342,786	55,076	(39,918)	(10,579)	-	347,366

19b Statement of Funds - Charity

	Balance 31 Mar 2025 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	Balance 31 Mar 2026 £'000
General Funds	3,070	28,181	(28,096)	-	(426)	2,729
Total Designated Funds (Group)	28,128	13,520	(6,817)	-	(12,166)	22,665
Less: Trading Funds	(222)	(3,884)	3,885	-	-	(221)
Total Designated Funds (Charity)	27,906	9,636	(2,932)	-	(12,166)	22,444
Total Restricted Funds (Group)	310,956	13,366	(5,005)	(10,626)	12,592	321,283
Less: Trading Funds	-					
Total Restricted Funds (Charity)	310,956	13,366	(5,005)	(10,626)	12,592	321,283
Total Endowment Funds	632	9	-	47	-	688
Total Funds	342,564	51,192	(36,033)	(10,579)	-	347,144

General Funds - the general funds consist of the accumulated surplus or deficit in the unrestricted part of the Statement of Financial Activities. The amount available for use at the discretion of the Trustees in the furtherance of the general objectives of the museum is detailed in Note 20.

Designated Funds - a collection of Funds which have been set aside at the discretion of the Trustees for specific purposes:

The Tangible & Intangible Asset Fund represents the value of the fixed assets (excluding land and buildings) plus subsequent additions at cost. The Tangible Assets Fund movement mainly provides designated Capital reserves for spend on Fixed assets for the year. Transfers are made each year from Designated Capital funds to the Land & Building Fund and Tangible Assets Fund in respect of certain capital assets acquired.

The Designated Capital Fund represents funding received from DCMS for Capital Expenditure. The income represents capital Grant in Aid or other capital grants received which have been used for the purchase of tangible assets during the year.

The Designated Acquisitions Fund is in place because the Trustees recognise that the availability of potential new acquisitions for the collection is unpredictable. Accordingly, any expenditure on acquisitions which is out of the ordinary may be allocated to this fund.

The Caird, Development and No. 3 Trust Funds are available for use at the discretion of the Trustees for the purpose and benefit of the Museum.

Trading Funds represent the value of reserves held in the Museum's trading subsidiary. The transfer of the trading funds represent the transfer of the profit as Gift Aid to the Charity.

Restricted Funds - these funds are subject to specific restrictions imposed by the donor, by the purpose of an appeal or are received for a specific purpose. The following are the main restricted funds:

The Acquisitions Fund represents grants and donations received by the museum for specific future heritage asset purchases. Special Purpose Funds represent grants and donations received by the Museum for specific activities within the same financial year.

Cutty Sark Preservation Fund includes the transfer of cash funds from the Cutty Sark Trust, the Cutty Sark 150 and Nannie restoration appeals and is held as a restricted fund for the conservation of the ship *Cutty Sark* .

The ROG First Light Fund represents donations and grants raised for the Royal Observatory First Light capital project.

The National Historic Ships UK Fund supports research, publications, training, recording and similar activities relating to the preservation of historic vessels.

The Activities Fund represents grants raised for a changing programme of activities, including work funded by the Lloyds Register Foundation.

The Sackler Fellowships fund was established to support research fellowships in areas directly related to the Museum's collections or in particular related subjects.

The Bosanquet Fund (part of the No.3 Trust Fund) provides funding for the purchase of library books.

The Land and Buildings Fund represents the value of the land and buildings on transfer from the Secretary of State for the Environment to the Trustees of the Museum, the incorporation of the Royal Observatory, Greenwich partly in 1999 and fully in 2004, plus subsequent additions at cost, less depreciation for the year and net of the outstanding loan balance owed to DCMS. The Land and Buildings Fund movement provides for a transfer for additions of land and buildings paid for from the Designated General Fund.

The Revaluation Reserve represents the difference between the original cost and valuation of the land and buildings at year end.

The Collections Capital Fund represents assets either donated or purchased for the Museum's collection and is the value of capitalised heritage assets at the point of accession. The Collections Capital Fund movement provides for the relocation of the purchase of Heritage Assets from the General Fund.

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

The Caird Fund is a capital sum, the income of which is to be used for the purpose and benefit of the Museum and is a permanent endowment.

20 Statement of fund commitments as at 31 March 2026

	Group		**Charity**	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Funds available for spending at Trustee's discretion				
General Income Funds	2,729	3,070	2,729	3,070
Designated Funds (excluding Trading and Asset Funds)	2,414	3,719	2,414	3,719
	5,143	6,789	5,143	6,789
Funds raised for specific purposes:				
Restricted Income funds	17,087	6,556	17,087	6,556
Total Funds available for spending	22,230	13,345	22,230	13,345
Funds not available for Trustee's spending				
Trading Funds	224	222	-	-
Endowment Funds	688	632	688	632
Land and Buildings Fund	95,382	85,564	95,382	85,564
Revaluation Reserve	102,496	113,122	102,496	113,122
Collections Capital Fund	106,318	105,714	106,318	105,714
Tangible & Intangible Asset Fund	20,028	24,188	20,028	24,188
Total Funds not available for spending	325,136	329,442	324,912	329,221
Total Funds in Balance Sheet	347,366	342,787	347,142	342,566

21a Analysis of Group Net Assets between Funds

Fund balances at 31 March 2026 are represented by:

	Unrestricted Designated Funds	Unrestricted General Funds	Restricted Funds	Endowment Funds	Total 2026
	£'000	£'000	£'000	£'000	£'000
Heritage Assets	-	-	106,318	-	106,318
Tangible Fixed Assets	19,833	-	201,784	-	221,617
Intangibles Assets	219	-	-	-	219
Investments	4,801	-	-	688	5,489
Current Assets	(2,385)	2,729	15,968	-	16,312
Debtors: Amounts falling due after one year	-	-	-	-	-
Creditors: Amounts falling due within one year	(2,932)	-	-	-	(2,932)
Creditors: Amounts falling due after one year	-	-	(3,660)	-	(3,660)
Group Net Assets	19,536	2,729	320,410	688	343,363

Unrealised gains and losses detailed below have been included in the fund balances.

Reconciliation of movements in unrealised gains on land and buildings:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000	£'000	£'000	£'000
Unrealised gains at 1 April 2025	-	113,122	-	113,122
Net gain arising on revaluation	-	(10,626)	-	(10,626)
Unrealised gains at 31 March 2026	-	102,496	-	102,496

Reconciliation of movements in unrealised gains on investments:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000	£'000	£'000	£'000
Unrealised gains at 1 April 2025	1,866	27	112	2,005
Net gain/(loss) arising on revaluation	(97)	-	49	(48)
Unrealised gains at 31 March 2026	1,768	27	161	1,956

21b Analysis of Charity Net Assets between Funds

Fund balances at 31 March 2026 are represented by:

	Unrestricted Designated Funds	Unrestricted General Funds	Restricted Funds	Endowment Funds	Total 2026
	£'000	£'000	£'000	£'000	£'000
Heritage Assets	-	-	106,318	-	106,318
Tangible Fixed Assets	19,833	-	201,784	-	221,617
Intangibles Assets	219	-	-	-	219
Investments	5,301	-	-	688	5,989
Current Assets	(3,444)	2,729	15,968	-	15,253
Debtors: Amounts falling due after one year	-	-	-	-	-
Creditors: Amounts falling due within one year	(2,597)	-	-	-	(2,597)
Creditors: Amounts falling due after one year	-	-	(3,660)	-	(3,660)
Group Net Assets	19,312	2,729	320,410	688	343,139

22 Analysis of net funds

	NMM	Charity	NMME	2026 Group	2025 Group
	£'000	£'000	£'000	£'000	£'000
Held at Commercial Banks	7,673	**7,673**	1,424	**9,097**	3,409
Held at Government Banking Service	-	**-**	-	**-**	234
Cash in Hand and Petty Cash	8	**8**	1	**9**	9
Liquid Resources – Short Term Deposit	27	**27**	-	**27**	1,630
Net Funds	7,708	**7,708**	1,425	**9,133**	5,282

23 Related party transactions

The National Maritime Museum is a Non-Departmental Public Body whose parent department is the Department for Culture, Media and Sport.

a) Department for Culture, Media and Sport

The Department for Culture, Media and Sport is regarded as a related party. During the year the Museum had a number of transactions in the normal course of business and at full arm's length with the Department. There was an outstanding loan balance of £3,660,000 (£3,904,000 - 2025)

	Note	2026	2025
		£'000	£'000
Grant in Aid received		16,420	14,924
Capital Grant in Aid received		1,873	1,836
Capital Grant in Aid received - PBIF		6,170	10,139
Total received from DCMS	2	24,463	26,899

b) The Heritage Lottery Fund

The National Maritime Museum received lottery grants from the Heritage Lottery Fund (HLF) in the year of £934,506 (£300,000 - 2025). The HLF shares the same parent Department (DCMS) and is therefore a related party. There was an outstanding balance of nil (£193,000 - 2025) of accrued grants at the end of the year.

	Note	2026	2025
		£'000	£'000
Restricted Grants received from the Heritage Lottery Fund		935	300
Total Heritage Lottery Grants	2	935	300

Terms and conditions of the HLF grant received in year, is that funding must be used specifically for the development phase of the ROG First Light project.

c) The Trustees, Staff and Other Related Parties

During the year the National Maritime Museum has had the following transactions with related party entities, as set out below:

Related Party	**Nature of relationship**	**Value of income received £'000**	**Value of expenditure £'000**	**Year end balance £'000**	**Nature of transaction**
University of Greenwich	Julia Mundy, Trustee of NMM, is an employee of the University of Greenwich	5.3	-	-	Reimbursements for Cutty Sark catering, electricity and Front-of-House staff overtime cover
University College London	Dr Helen Czerski, Trustee of NMM, is an employee of the University College London	2.7	9.0	-	Income for lecture theatre venue hire and expenditure for research publication processing charge
Total		8.0	9.0	-	

Additional information on key management remuneration is provided in the Remuneration and Staff Report.

24 Contingent Liabilities

The Museum had no contingent liabilities, or remote contingent liabilities at the year end (£Nil - 2025).

25 Contingent Assets

The Museum had a contingent asset of £8.765m in relation to a Heritage Lottery Fund grant (£Nil - 2025)

26 Control of the Consolidated Entities

The charity accounts consist of the National Maritime Museum. The consolidated group accounts consist of the National Maritime Museum and the results of a trading subsidiary, National Maritime Museum Enterprises Limited. The Museum controls NMME through ownership of 100% of its issued share capital. Monitoring of the performances of NMME is undertaken by the Trustees of the National Maritime Museum through quarterly Trustee Board, and Audit Committee meetings. Day to day control is operated through the financial and management arrangements of the executive offices of the Museum. Accountability is to the Trustees of the Museum and to the Department for Culture, Media and Sport.

The Royal Museums Greenwich Foundation is a separate charitable company, run by its own board of Trustees and therefore is not consolidated into the Museum's accounts.

27 Post Balance Sheet Events

There were no reportable events between 31 March 2026 and the date the accounts were authorised for issue. The Annual Report and Accounts were approved by the Accounting Officer and Trustees on 08 July 2026 and authorised for issue on the date they were certified by the Comptroller and Auditor General.

28.a Prior Year Consolidated Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Donations and Legacies					
Grant in Aid		26,899	-	-	26,899
Other		607	6,376	-	6,983
Total Donations and Legacies	**2**	27,506	6,376	-	33,882
Trading Activities					
Trading Income and other commercial activities	**3**	4,775	-	-	4,775
Other	**4**	1,044	-	-	1,044
Total Trading Activities		5,819	-	-	5,819
Investment income	**5**	254	-	28	282
Income from Charitable Activities					
Putting Visitors First	**6**	8,065	-	-	8,065
Valuing our Heritage	**6**	355	-	-	355
Extending our Reputation, reach and impact	**6**	318	-	-	318
Total Income from Charitable Activities	**6**	8,738	-	-	8,738
Total Income and Endowments		42,317	6,376	28	48,721
Expenditure					
Expenditure on raising funds					
Costs of Raising Donations and Legacies		949	-	-	949
Costs of Trading Activities					
- Trading Costs	**3**	3,629	-	-	3,629
- Cost of Activities for Generating Funds, other		3,813	-	-	3,813
Total Cost of Trading Activities	**7a**	7,442	-	-	7,442
Total Expenditure on Raising Funds		8,391	-	-	8,391
Investment Management Costs	**7a**	66	-	-	66
Expenditure on Charitable Activities					
Putting Visitors First	**7a**	7,967	-	-	7,967
Valuing our Heritage	**7a**	14,808	4,415	-	19,223
Extending our Reputation, reach and impact	**7a**	3,617	-	-	3,617
Total Expenditure on Charitable Activities		26,392	4,415	-	30,807
Total Expenditure	**7**	34,849	4,415	-	39,264
Net Gain / (Loss) on Investments	**13**	(46)	-	8	(38)
Net Income/(Expenditure)		7,422	1,961	36	9,419
Transfers					
Transfers between funds	**19a**	(272)	272	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		7,150	2,233	36	9,419
Other Recognised Gains					
Gains on Revaluation of Fixed Assets	**10a**	-	6,985	-	6,985
Total Net Movement in Funds	**9**	7,150	9,218	36	16,404
Reconciliation of funds					
Funds balance brought forward at 1 April 2024		24,048	301,738	596	326,382
Funds balance at 31 March 2025		31,198	310,956	632	342,786

28.b Prior Year Charity Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Donations and Legacies					
Grant in Aid	**2**	26,899	-	-	26,899
Other	**2**	607	6,376	-	6,983
Gift Aid NMME		957	-	-	957
Total Donations and Legacies		28,463	6,376	-	34,839
Trading Activities					
Trading Income and other commercial activities		-	-	-	-
Other		1,129	-	-	1,129
Recharges NMME		220	-	-	220
Total Trading Activities		1,349	-	-	1,349
Investment income	**5**	224	-	28	252
Income from Charitable Activities					
Putting Visitors First	**6**	8,065	-	-	8,065
Valuing our Heritage	**6**	355	-	-	355
Extending our Reputation, reach and impact	**6**	318	-	-	318
Total Income from Charitable Activities	**6**	8,738	-	-	8,738
Total Income and Endowments		38,774	6,376	28	45,178
Expenditure					
Expenditure on raising funds					
Costs of Raising Donations and Legacies		949	-	-	949
Costs of Trading Activities					
- Trading Costs		-	-	-	-
- Cost of Activities for Generating Funds, other		3,899	-	-	3,899
Total Cost of Trading Activities		3,899	-	-	3,899
Total Expenditure on Raising Funds		4,848	-	-	4,848
Investment Management Costs	**7a**	66	-	-	66
Expenditure on Charitable Activities					
Putting Visitors First	**7a**	7,967	-	-	7,967
Valuing our Heritage	**7a**	14,808	4,415	-	19,223
Extending our Reputation, reach and impact	**7a**	3,617	-	-	3,617
Total Expenditure on Charitable Activities		26,392	4,415	-	30,807
Total Expenditure		31,306	4,415	-	35,721
Net Gain / (Loss) on Investments	**13**	(46)	-	8	(38)
Net Income/(Expenditure)		7,422	1,961	36	9,419
Transfers					
Transfers between funds	**19b**	(272)	272	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		7,150	2,233	36	9,419
Other Recognised Gains					
Gains on Revaluation of Fixed Assets	**10a**	-	6,985	-	6,985
Total Net Movement in Funds	**9**	7,150	9,218	36	16,404
Reconciliation of funds					
Funds balance brought forward at 1 April 2024		23,827	301,738	596	326,161
Funds balance at 31 March 2025	**19b**	30,977	310,956	632	342,565

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