Victoria and Albert Museum

Annual Report and Accounts 2025-26

HC 563

Victoria and Albert Museum

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For the period 1 April 2025 to 31 March 2026

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

Report presented to Parliament by Command of His Majesty

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Overview

For almost 175 years, the V&A's mission has been to promote art and design for all, building a peerless collection to showcase human creativity, and to inspire the designers and makers of today and tomorrow.

The V&A was part of the government's Department of Education and Science and operated under the auspices of an Advisory Council until 1 April 1984, when it acquired Trustee status with the passing of the National Heritage Act 1983 (The Act).

In this context, the Board of Trustees carries out its general functions, specified in The Act as follows:

So far as practicable and subject to the provisions of The Act, the Board shall:

- care for, preserve and add to the objects in their collections
- secure that the objects are exhibited to the public
- secure that the objects are available to persons seeking to inspect them in connection with study or research
- generally promote the public's enjoyment and understanding of art, craft and design both by means of the Board's collections and by such other means as they consider appropriate

The V&A family of sites comprises the original site in South Kensington; Young V&A in Bethnal Green (formerly the V&A Museum of Childhood); V&A Dundee; the V&A Wedgwood Collection in Barlaston; and two new V&A East sites: V&A East Storehouse at Here East, which opened in May 2025, and V&A East Museum, which opened in April 2026 as part of Queen Elizabeth Olympic Park in Stratford. The museum also has a collections store in Dean Hill Park, Wiltshire.

V&A strategic objectives 2021-25

Our mission is to champion design and creativity in all its forms, for everyone, and our vision is to take that mission to new audiences of all ages and backgrounds, online and in person, redefining the role of the V&A as a 21st-century museum.

To achieve this we aim to:

- rebuild visitor numbers, and broaden how we connect with diverse local and global audiences through integrated digital and physical experiences
- transform access to our collection as a public asset, and broaden its creative relevance and social impact
- inspire creative confidence in all our audiences, and champion the skills needed to drive the future of the creative economy
- become a more effective, sustainable and inclusive organisation
- build financial resilience to underpin our strategic objectives

Review of 2025-26

The V&A's five-year strategy came to an end at the close of the 2025-26 financial year, with its transformation into a "family of sites" nearly complete. The new strategy, covering the period 2026-30, will launch in 2026.

V&A East Storehouse in Hackney, east London, opened in May 2025 to critical acclaim and enjoyed a hugely successful first year. More than half a million people have visited, drawn by its innovative approach to open storage and the unique Order an Object service, which gives visitors revolutionary access to their national collections – a shift from on display to on demand. So far, nearly 40,000 objects have been booked. In September, further excitement met the opening of the David Bowie Centre, a purpose-built working store and display space for the late musician's archive of musical instruments, costumes, artworks, handwritten notes, lyrics and more. One of the ambitions was to welcome young, diverse, local audiences – more than half of visitors to V&A East Storehouse were under 35 and many live, work and study in the surrounding boroughs.

In March 2026, work was completed on the new V&A East Museum, a short walk away. It is co-created with young people, creatives and east Londoners and has two free permanent galleries that tell a global, thematic story of creativity with new acquisitions and commissions. The museum opened in April with its inaugural exhibition *The Music is Black: A British Story*, celebrating the global impact of Black British music.

Young V&A continues to grow in profile and popularity. Having already achieved several accolades – including being named Art Fund Museum of the Year in 2024 – the museum won a RIBA National Award and a prize for family museums in 2025. Funds from Museum of the Year were used to launch Creative Start in 2025, a new project taking Young V&A's creative education programme to communities in the Thames Gateway. Designers and educators co-created educational materials for children, carers and teachers as part of the project, which will continue next year. A blockbuster exhibition, *Inside Aardman: Wallace & Gromit and Friends*, in collaboration with the beloved British animation studio and celebrating its 50th anniversary, launched to press and audience fanfare, with tickets for the first few months selling out.

There were important milestones in the ongoing programme of development at V&A South Kensington, FuturePlan. The Gilbert Galleries reopened as seven light-filled, redesigned galleries to display the spectacular collection. Work on the Fashion and South Asia Gallery also began.

The V&A also enjoyed a record-breaking year online. A digital interpretation system using QR codes proved highly successful on launch at V&A East Storehouse, while YouTube and social media films with British stars such as Ncuti Gatwa and international talent brought record-breaking audience growth. Order an Object was enabled by a new digital booking system converting online research into in-person visits.

The shop at V&A South Kensington saw a second consecutive year of record trading, and memberships grew by 71%. *Cartier* and *Marie Antoinette Style* were critical and commercial successes, with both shows selling out – *Marie Antoinette Style* doing so two months before it closed. This momentum was sustained with the opening of *Schiaparelli: Fashion Becomes Art* at V&A South Kensington at the end of March 2026, the UK's first exhibition on the designer and her maison.

V&A South Kensington exhibitions 2025-26

Exhibition title	Dates	Visitors in 2025-26
NAOMI: In Fashion	22 June 2024-6 April 2025	4,000 (total: 196,000)
Great Mughals: Art, Architecture and Opulence	9 November 2024-5 May 2025	32,000 (total: 146,000)
Cartier	12 April-16 November 2025	380,000
Design and Disability	7 June 2025-15 February 2026	61,000
Marie Antoinette Style	20 September 2025-22 March 2026	302,000
Schiaparelli: Fashion Becomes Art	28 March-1 November 2026	12,000 at year-end

Young V&A exhibitions 2025-26

Exhibition title	Dates	Visitors in 2025-26
Making Egypt	15 February-2 November 2025	35,000
Inside Aardman: Wallace & Gromit and Friends	12 February-15 November 2026	26,000 at year-end

Performance against strategic objectives

In this section we summarise the V&A's performance against the five objectives outlined in the three-year strategic plan.

1. Rebuild visitor numbers and broaden how we connect with diverse local and global audiences through integrated digital and physical experiences

Developing the V&A family of sites: V&A East Storehouse opened and work is completed on V&A East Museum

The V&A East Storehouse opened on 31 May 2025 in the repurposed London 2012 Olympics Broadcast Centre in Queen Elizabeth Olympic Park. This 16,000 sq m collections store contains more than 250,000 objects, 350,000 books and nearly 1,000 archives from the V&A's vast holdings. Rather than traditional exhibition galleries with fixed displays, V&A East Storehouse opens up new ways for people to explore collections that are usually stored away from public view. Visitors can wander through open storage and witness behind-the-scenes conservation work. This approach dissolves conventional boundaries between "on display" and "in storage", inviting the public to engage with the breadth and depth of their national collections in ways previously impossible. There are more than 100 mini-displays throughout the building, plus six monumental objects, and more than 1,000 objects populating the public network of the building.

There were 559,000 visits in the 2025-26 financial year, far exceeding expectations. In audience surveys, 96% of visitors rated their experience as good or excellent. Surveys also confirmed that the ambition to reach young people living in the four Olympic boroughs was being achieved, with 27% of visits by those who worked, lived or studied in Tower Hamlets, Waltham Forest, Newham and Hackney, 45% of visitors from minority ethnic groups, and 31% of visitors aged between 25 and 34 (51% of visitors were aged under 35).

Commentators have celebrated its scale and ambition. A *Financial Times* review described it as a "radical new museum" that "may prove to be as important as Tate Modern". In *The Guardian*, architecture critic Oliver Wainwright called it "the National Museum of absolutely everything".

One of the most talked-about features has been Order an Object, a free service that allows visitors to select specific items from the collection to view up close – effectively letting people curate their own museum experience (see page 19 for more details). Within weeks of launching, more than 1,000 objects had been ordered by visitors across more than 250 appointments, signalling strong public interest in personalised, hands-on engagement with national collections.

Community engagement has been another pillar of the project's success. Years of consultation with local groups and creative initiatives have helped shape V&A East Storehouse as a cultural hub for east London, complementing the broader East Bank cultural quarter alongside institutions such as Sadler's Wells East and the London College of Fashion. This positioning underscores a commitment to inclusivity and creative opportunity, extending beyond traditional museum audiences.

Following the launch of V&A East Storehouse, the site's David Bowie Centre opened in September, featuring curated displays from David Bowie's personal archive, which was acquired in 2023.

Practical completion of all the tenant, gallery and retail fit-outs at V&A East Museum was achieved in December 2025, with object installation for the Why We Make permanent galleries, designed by JA Projects, completed at the end of February 2026. A monumental new outdoor work by Thomas J Price, *A Place Beyond* – his largest sculpture to date – was installed in March 2026.

Young V&A continued to win awards for its child-centred approach. In July 2025 it won a RIBA National Award, given to the Project Team and the museum architects, AOC Architecture and De Matos Ryan, for their retrofitting of an existing building in collaboration with young people. Young V&A is an exemplar of child-centred museum design, and this was captured in a limited-edition publication, *The Story of Young V&A,* created by the V&A Design Studio.

This was followed in December 2025 by the announcement of Young V&A as the winner of the Council of Europe Museum Prize 2026. The prize is part of the European Museum of the Year scheme and is awarded by the Committee on Culture, Science, Education and Media of the Parliamentary Assembly of the Council of Europe (PACE). Luz Martínez Seijo, committee representative for the Museum Prize, said Young V&A "conveys a strong message of empowerment of young generations, particularly those from deprived areas, with experiences that can help them participate fully in democratic societies".

Public programme including exhibitions, displays and events

Exhibitions

This year's exhibition programme at V&A South Kensington began with the opening of *Cartier* in April 2025. The display of 350 pieces of fine jewellery and staggering gemstones traced the lineage of the maison, from the three founding Cartier brothers to their royal clientele and through to today's celebrity sphere. More than 380,000 visitors experienced the most exceptional Cartier pieces set within a dreamlike exhibition design, culminating in a finale of 18 tiaras. *Design and Disability* followed in June, showcasing innovative and radical design by Disabled, Deaf and neurodivergent people and communities over the past 70 years. Tactile maps, British Sign Language and audio guides, and sensory spaces set a new standard for inclusive museum experiences and encouraged the V&A to think about how it can make future exhibitions more accessible, supporting our ambition to champion design and creativity in all its forms, for everyone. *Design and Disability* received 60,970 visits at V&A South Kensington and travelled to V&A Dundee, where it opened in June 2026.

Great Mughals: Art, Architecture and Opulence closed in May 2025 having received 145,903 visitors and began an international tour, opening at the Hong Kong Palace Museum in August before travelling to the Virginia Museum of Fine Arts in the United States.

Marie Antoinette Style, a scholarly, sumptuous exploration of the most stylish but misunderstood queen in history, opened in September 2025. Significant loans from the Chateau de Versailles – including many pieces with direct provenance to the queen – were displayed alongside important objects from more than 40 collections. Works were reunited for the first time since Marie Antoinette's death, including 18th-century objects from the V&A collections. Following the sold-out London showing, a six-city international tour commenced.

Young V&A's second exhibition, *Making Egypt*, closed in October 2025, having explored ancient Egypt's creativity and how it continues to influence art, design and popular culture. It was followed in February 2026 by the opening of *Inside Aardman: Wallace & Gromit and Friends*, which received five-star reviews from *The Telegraph* and *Londonist* and was met by huge popular demand. The show takes visitors on a behind-the-scenes tour of the animation process, from idea development and storyboarding to model-making, filming and production, and post-production.

The exhibition received 26,000 visitors in its first seven weeks with weekend tickets sold out until the end of June.

The finale of a hugely successful year came with the opening of *Schiaparelli: Fashion Becomes Art* at V&A South Kensington in March, the UK's first exhibition on Elsa Schiaparelli and the groundbreaking house that continues to bear her name. The exhibition celebrates Schiaparelli's subversive designs, her influence on contemporary artists – including Picasso and Dalí – and the house's transformation under current creative director Daniel Roseberry.

Events, festivals and contemporary commissions

The V&A runs hundreds of events throughout the year designed to open up new ways for audiences to engage with the collection and public programme.

Nine installations, interventions and displays were presented in galleries across V&A South Kensington and its garden for autumn 2025's London Design Festival (LDF). Two of the festival's projects were part of the UK/Poland Season 2025, co-organised by the Adam Mickiewicz Institute, British Council and Polish Cultural Institute in London. The artist Alicja Patanowska was commissioned to create a ceramic seating installation for the garden and pond, called *The Ripple Effect*, partly made from mining waste sourced from the Polish reservoir Żelazny Most.

At V&A East Storehouse, two new talk formats in Gallery 2, How We Made It and A Life in the Work of Others, featured renowned local artists such as Jasleen Kaur, Dennis Brown and Lubna Chowdhary. In Gallery 3, beneath the Torrijos Ceiling, drop-in sessions were held with artists as part of the Look What I Found micro-residency programme. The artists spent four days researching the collection, and the fifth day presenting their findings to visitors.

A further series of one-off events, called Focus On, brought attention to V&A East Storehouse's large objects: the Robin Hood Gardens installation, the Agra Colonnade, the Frankfurt Kitchen, the Torrijos Ceiling and the *Le Train Bleu* front cloth, which was the backdrop to an event with the English National Ballet in June 2025. Storehouse Specials events invited local collaborators to take over different spaces of the building to present their own creative pursuits. This included a public three-day recording session from musician Bodur in Gallery 2 and a collaboration with first-year architecture students from The Bartlett, University College London, presenting their end-of-term projects.

As usual, Friday Lates at V&A South Kensington primarily supported museum programming, along with some guest-curated events and original themes exploring consequential issues. April 2025's event, *Is This For Real?*, drew connections between the themes of the V&A's annual Performance Festival, also held that month, and shifting realities in the age of artificial intelligence (AI). In July, *On / Off* offered material and sensory experiences in workshops, performances and installations. *Let's All Have Some Cake*, in October, featured Flinta* (female, lesbian, intersex, trans and agender) performers and artists inspired by the history of Marie Antoinette's name being coded language for female same-sex desire. In November, *Radical Kinship* gave prominence to artists and designers in the Disabled community, and the March 2026 Friday Late was a new partnership with London Games Festival, exploring the relationship between performance and play, from cosplay drag to the craft of professional acting in videogames.

Fashion in Motion runway shows, conceived by contemporary fashion designers, take place in V&A South Kensington's Raphael Gallery multiple times on a single day, with a capacity of around 1,000 audience members across the day, and several editions through the year. In May 2025, Fashion in Motion partnered with Copenhagen Fashion Week (CPHFW) to present the work of five emerging designers and fashion brands based in Denmark: Alectra Rothschild, Berner Kühl, Bonnetje, Stem and Stamm. CPHFW is celebrated for its focus on sustainability and the partnership fulfilled the programme mission to bring a global outlook on fashion to V&A audiences. Saul Nash staged three consecutive shows in March 2026, working with choreographer Jordan Franklin on a piece inspired by *The Raphael Cartoons* featuring eight male dancers. It mixed spiritual elements and hip-hop influences, and culminated in a performance by Nigerian-British soul singer Azekel.

A brand to support the V&A's mission

Identifying and reaching underserved audiences is a key part of the marketing programme, including promotional partnerships reaching special educational needs (SEN), disabled and lower income creative communities. Highlights this year included:

- A new, public-facing brand identity for V&A Wedgwood Collection (near Stoke-on-Trent) launched in 2025, completing the implementation of the family-wide V&A brand strategy. It was the venue's first consumer-facing campaign and was designed to build awareness of the collection among local audiences in Staffordshire.
- Record numbers of families visited V&A South Kensington in 2025-26, following a campaign highlighting the activities available to them at the museum.
- The *Design and Disability* exhibition at V&A South Kensington was accompanied by a campaign celebrating disabled creativity and talent. The campaign succeeded in attracting young audiences, and 60% of those who visited identified as having a disability or a health condition.
- The *Make It Yours* campaign for the opening of V&A East Storehouse was particularly aimed at young east Londoners, including those studying or working in the creative industries. The launch campaign featured Londoners posing with their meaningful objects next to similar items from the V&A collection. The second phase of *Make It Yours* was rolled out after the site's opening and focused on early visitors' reactions to it. Responses from visitors included that the site was "like walking into an encyclopaedia", "like *Alice in Wonderland*" and "the X-ray of an archive of a museum".
- A new integrated identity was created for the V&A's employer brand, built around the proposition "Together, we make it V&A". The aim was to promote a united and broad workforce across public and non-public-facing V&A teams in support of the museum's organisational mission.

Digital: reaching global audiences and using online experiences to generate in-person visits

Digital improvements, including optimisation of online user journeys, helped to increase global access to V&A collections, strengthen engagement with the collections and increase visitor conversion and commercial income.

In 2025-26, the V&A recorded 16.3 million online sessions (a 50% rise year-on-year) and 10.9 million engaged sessions, in which users spend more time exploring and clicking pages. This represents a strong engagement rate of 67%, while also growing reach. Editorial content on vam.ac.uk grew from 2.2 million views to 2.5 million.

A digital experience for V&A East Storehouse

V&A East Storehouse pages generated more than one million sessions in 2025-26. A new in-gallery digital experience called V&A East Storehouse Lookup was launched on opening. Visitors scanned QR codes across the storage displays to find contextual information and read stories about the objects. Early adoption was strong, with around one third of visitors using the system.

The team also delivered the Order an Object booking system across the V&A's Explore the Collections site, allowing the public to make appointments to view objects from the collection on demand. Since launch, 60,000 users have curated lists of objects, and 17,000 journeys progressed to a visit.

Driving engagement with the collections

During the 2025-26 financial year there were 40% more sessions on Explore the Collections, rising from 2.1 million to 3.1 million. Users conduct an average of 11 searches per session, showing the platform is used for deep research tasks, and museum programming and communications activity drove significant spikes in 2025-26: David Bowie-related searches increased 270% year-on-year to 320,000 searches.

Strengthening commercial journeys

Improvements to navigation, exhibition pages and shop product integrations strengthened pathways from inspiration to purchase across tickets, membership and retail in 2025-26. These changes significantly improved performance: click-through to the online shop increased from 2.29% to 3.71% (a 62% rise). The main website now drives 91% of ecommerce purchases and 74.8% of total online revenue, demonstrating the critical role of the V&A's digital platforms in supporting the museum's financial sustainability.

Social media

In total, V&A social accounts generated more than 298 million impressions in 2025-26 (up 32% year-on-year). The follower count across all platforms increased by 6% year-on-year to 4.8 million accounts (compared to a 2% increase last year).

The @vamuseum Instagram account remained the most popular account, surpassing 2 million followers this year. Eight videos broke 1 million organic views and, in total, videos on social media were watched 61 million times (almost three times the previous period), 33 million of which were views on Instagram. A Marie Antoinette shoe unboxing video, produced in collaboration with the Ashmolean Museum, generated 3.5 million views and reached 2.8 million unique users.

The audience for V&A East social accounts reached 100,000, driven by the opening of the David Bowie Centre at V&A East Storehouse and collaborations with the official David Bowie social media channels.

There were 15.7 million views on the main V&A YouTube channel (a 122% increase compared to 2024-25), and subscribers grew from 399,281 to 490,919, an increase of 23%. By experimenting with longer-form content, watch time also increased by 89% to nearly 1 million hours. A new YouTube channel, V&A Up Next, was created for 16-24-year-olds. It features celebrity-led content formats including the Unexpected Item series with actors Ncuti Gatwa and Edward Bluemel, and musicians Ashnikko, Nile Rodgers and The Last Dinner Party. The channel has so far gained nearly 5,000 subscribers and the Unexpected Item format received 4 million views across the V&A media network.

The 2025-26 financial year has also been a period of test-and-learn on TikTok. A new Hidden Histories format included videos about the Gloucester Candlestick (a masterpiece of English metalwork) and "The Oldest Photo of London", which achieved more than 50,000 views.

FuturePlan

The 2025-26 year saw major developments in FuturePlan, the V&A's ongoing programme working with the best contemporary designers to create new galleries and visitor facilities, reveal and restore the beauty of the original building and breathe new life into displays.

In March 2026, The Rosalinde and Arthur Gilbert Galleries at V&A South Kensington reopened. Seven adjoining spaces were transformed into a dedicated home for outstanding examples of gold and silver objects, painted enamels, and glass and stone mosaics. Designed by Citizens Design Bureau, the project reconfigured former back-of-house offices to create a light-filled, double-aspect suite of galleries that reveals original architectural features and provides an elegant setting for the Gilbert Collection. Sustainability and circular-economy principles shaped the project throughout, from restoring historic fabric and reinstating solar shading to reusing and adapting existing display cases. The new galleries celebrate the craft, materials and techniques showcased in one of the museum's most exquisite collections. They also offer new insights into provenance research. Today, provenance is generally understood as the ownership histories of objects, but during the years that the Gilberts were collecting it was usually limited to "prestigious ownership". They were drawn to objects that had been owned by reputable collectors or famous figures. The new displays fill in gaps in objects' chains of ownership and share details about ongoing research.

The South Asia Gallery closed in March 2026 and the object decant began. The gallery will undergo a major transformation to re-present and reinterpret one of the world's most significant collections of South Asian art and design, supported by the National Lottery Heritage Fund. The project, led by Gibson Thornley Architects, will rejuvenate the historic spaces, structuring the display around a narrative exploring craft and South Asia's global influence across three broad time periods. The galleries will feature star objects including the restored 19th-century Kochi ceiling, Ranjit Singh's throne and Tipu's Tiger. The new South Asia Gallery is scheduled to reopen in spring 2028.

The Korea Gallery also closed in spring 2026 and will reopen in January 2027 with a refreshed visual identity, improved lighting and graphics, and an enhanced presentation of the collection, which ranges from historic celadon ceramics to contemporary digital art.

Major on-site works for the Fashion Gallery began this financial year, including the stripping out and demolition of the 1960s mezzanine and its associated showcases. The gallery's original, dramatic proportions have been restored. The reimagined gallery will open in autumn 2028 and bring historic garments into dialogue with contemporary acquisitions, celebrating craftsmanship and innovation.

International partnerships

The V&A partners with organisations around the world to increase the visibility of its collections and programming to a global audience. Highlights of this work are presented here.

La Biennale di Venezia 2025

For the ninth presentation of the V&A Applied Arts Pavilion at Biennale Architettura in Venice (10 May-20 November 2025), the V&A and architecture firm Diller Scofidio + Renfro presented the project *On Storage*. It was presented ahead of the opening of V&A East Storehouse, and the pavilion was used as a way to introduce international audiences to V&A East Storehouse, with architectural models, concept sketches and photography, alongside a film by Diller Scofidio + Renfro titled *Boxed: The Mild Boredom of Order*. The exhibition delved into the global architecture of storage, the often-invisible infrastructure that shapes how we move, organise and live with objects. The 2025 Biennale attracted 289,000 visitors.

V&A Renewable Cultural Partnership with Manhyia Palace Museum, Kumasi

In order to address its colonial heritage with rigour and transparency, the V&A entered into a Renewable Cultural Partnership with the Manhyia Palace Museum in Ghana in 2024, which led to the loan of 17 items of historic gold regalia from the V&A. In 2025, the V&A and Manhyia Palace Museum deepened this partnership with an artistic commission by the Asante royal goldsmith, Nana Poku Amponsah Dwumfour, in collaboration with British-Ghanaian artist-goldsmith Emefa Cole. *Unity* is a small sculpture that features a gold disc representing the sun, sitting on top of a bronze tree, representing the origins of the city of Kumasi.

The sculpture was crafted using Single Mine Origin gold from Senegal, ensuring ethical and transparent sourcing practices from the mine to the finished work. *Unity* was installed in the Silver galleries at V&A South Kensington in October 2025. It is complemented by two new essays on the V&A website, one on the new commission and one on the historic gold, both peer-reviewed and shared by Manhyia Palace Museum on its own website.

V&A international touring exhibitions

More than one million people around the world saw a V&A show during 2025-26, reflecting the strong interest in V&A programming among global audiences and these exhibitions' cross-cultural relevance.

Exhibition title	**Venue**	**Dates**	**Visitors**	**V&A objects**	**Loaned objects**
Africa Fashion	The Field Museum, Chicago	21 February-29 June 2025	45,000	178	69
Africa Fashion	McCord Stewart Museum, Montreal	25 September 2025-1 February 2026	59,000	178	69
Alice: Curiouser and Curiouser	CaixaForum Madrid	3 April-3 August 2025	168,000	116	53
Alice: Curiouser and Curiouser	CaixaForum Zaragoza	16 October 2025-1 March 2026	66,000	116	53
Aubrey Beardsley: A Singular Prodigy	Mitsubishi Ichigokan Museum, Tokyo	15 February-11 May 2025	112,000	151	8
Aubrey Beardsley: A Singular Prodigy	Kurume City Art Museum, Kurume	31 May-31 August 2025	24,000	151	8

Exhibition title	Venue	Dates	Visitors	V&A objects	Loaned objects
Aubrey Beardsley: A Singular Prodigy	The Museum of Art, Kochi	1 November 2025-18 January 2026	13,000	151	8
Beyond William Morris: British Arts and Crafts	AEC Tour: Shanghai World Expo Museum	3 December 2024-6 April 2025	161,000	124	2
Beyond William Morris: British Arts and Crafts	National Maritime Museum of China, Tianjin	31 May-19 November 2025	67,000	124	2
Beyond William Morris: British Arts and Crafts	Anhui Provincial Museum, Hefei	10 February-10 May 2026	49,000 at year-end	124	2
DIVA	Auckland War Memorial Museum	19 June-19 October 2025	54,000	155	43
DIVA	Arts Centre Melbourne	11 December 2025-26 April 2026	22,000 at year-end	155	43
Hallyu! The Korean Wave	Museum Rietberg, Zurich	4 April-17 August 2025	46,000	225	73
Hallyu! The Korean Wave	National Museum of Australia, Canberra	11 December 2025-10 May 2026	32,000 at year-end	225	73
The Great Mughals: Art, Architecture and Opulence	Hong Kong Palace Museum, Hong Kong	6 August 2025-23 February 2026	164,000	89	31
Julia Margaret Cameron: Arresting Beauty	The Morgan Library & Museum, New York	30 May-14 September 2025	106,000	98	0
Jameel Prize 7: Moving Images	Hayy Jameel, Jeddah	19 November 2025-18 April 2026	19,000 at year-end	0	104
Japan: Myths to Manga	Franz Mayer Museum, Mexico City	7 August 2025-11 January 2026	127,000	97	15
Wedgwood: Artists and Industry	Perc Tucker Regional Gallery, Townsville	5 April-24 August 2025	8,000	161	0
Dynastic Jewels: Power, Prestige and Passion	Hôtel de la Marine, Al Thani Collection, Paris	11 December 2025-6 April 2026	97,000	45	19

Future activity

V&A East Museum opened on 18 April 2026 with two free permanent galleries and its first major exhibition, *The Music is Black: A British Story*. Designed by acclaimed architects O'Donnell + Tuomey, the museum is located within Queen Elizabeth Olympic Park. The opening marks a significant new addition to London's cultural landscape. It will be accompanied by The Music is Black Festival during summer 2026, co-curated with East Bank partners.

Summer exhibitions at V&A South Kensington include *Rising Voices: Contemporary Art from Asia, Australia and the Pacific*, a landmark collaboration between the V&A and the Queensland Art Gallery | Gallery of Modern Art (QAGOMA) in Brisbane. Highlights from the past 30 years of QAGOMA's Asia Pacific Triennial of Contemporary Art will be presented, many of which have never been shown outside the southern hemisphere.

2. Transform access to our collection as a public asset, and broaden its creative relevance and social impact

Order an Object: increasing access to national "stored" collections

Order an Object welcomed its first visitor for an appointment on 31 May 2025. The revolutionary new service enables the public to access every object at V&A East Storehouse in a safe, easy and meaningful way. It launched as a free, on-demand service that brings people closer than ever to the collection on their own terms, at a scale not possible anywhere else in the world.

Since launch, 38,298 objects from the collection have been ordered and more than 10,000 visitors have used Order an Object. A further 2,100 visitors encountered the collection through drop-in sessions at the Study Centre at V&A East Storehouse. At V&A South Kensington, 438 appointments have enabled 600 visitors to see 1,800 objects.

This offers a compelling insight into what V&A audiences want to see, and why. Of the 15,775 objects requested in 2025-26, 2,652 were from the Theatre and Performance collection, including 788 from the newly acquired David Bowie Archive: the most booked being the frock coat designed by Alexander McQueen and David Bowie for his 50th birthday concert in 1997. The most popular area of the collection was fashion and textiles, with 5,101 items requested, including garments by Cristóbal Balenciaga. This was followed by 4,718 objects from the Asia collections. Visitors also viewed 182 chairs, 282 hats, 140 swords, 328 vases, 44 thangkas, one zograscope, and one Ziggy Stardust-themed rubber-duck toy.

The reasons given for visiting vary enormously, from inspiration for creative projects to academic research, or family and community connections to an object. Some 12% of users were practising artists or makers, demonstrating the value of the service to the creative industries. User surveys praised the service's efficiency and ease of use.

Community engagement and co-curation

V&A East Storehouse has been established as a vital resource for young people during its first year of opening. By offering direct access to museum collections and insights into the museum's working processes, it provides a unique opportunity for learning and engagement in the sector.

At Neighbours Day, in May 2025, 200 visitors from the local community were invited to see work by the audiovisual artists Dubmorphology and to explore the Weston Collections Hall for the first time. They also viewed a showcase of work by the V&A East Youth Collective, a paid programme for a rotating group of 16-25-year-olds who spend six months shaping V&A East's development through workshops, curatorial collaboration and community-led creative projects. To date, the Collective have helped shape everything from the staff uniform to furniture, participated in commissioning new work, co-created displays and presented their own artwork in Storehouse.

Walking tours of the site that explore the Robin Hood Gardens co-production project and other public displays, with conversation, reflection and place-based learning, have helped build bonds between residents, local creatives and V&A East. The year also saw a series of Common Room sessions to support audience development and introduced V&A East Storehouse to new groups, working with Hackney Council, We Walk Wednesdays and Waltham Forest-based youth support organisation Project Zero.

Welcoming underrepresented audiences

Supporting older students in the creative industries remained a strategic priority. Make and Meet, a free young people's museum takeover series, was introduced in 2025-26, bringing young, diverse audiences into the museum to participate in creative activities and explore the collections. Ongoing work by the V&A Youth Collective and the annual Upstart Creative Careers Festival connected established designers, artists and creatives with young people for workshops, practical advice and inspiration.

As part of the V&A's commitment as a Mayor of London dementia-friendly venue, work with adults living with dementia at V&A South Kensington included cognitive stimulation therapy developed with the Kensington and Chelsea Memory Service and Resonate Arts, in which participants explored the museum collection and engaged in interactive making.

The V&A Research Institute: fostering new research, with a focus on sustainability and provenance

The V&A Research Institute (VARI) continued to lead the national coordination of two major Arts and Humanities Research Council (AHRC) researcher development programmes during 2025-26: Collaborative Doctoral Partnerships and early career research fellowships in cultural and heritage institutions. Through these two schemes, and building on 40 years of experience in co-delivering the V&A/RCA History of Design programme, the V&A is now taking a sector-leading role in developing the next generation of doctoral and postdoctoral researchers across cultural and heritage organisations.

Research into collection and provenance histories remained a strong focus for VARI. Projects addressed the provenance of the V&A's Ethiopian collections; collecting histories of the V&A's Asia collections; and Nazi-era provenance in the National Art Library's (NAL) collections. Beyond the regular Provenance Research Seminar series, a public lecture by Professor Naman Ahuja and a Postgraduate Study Day on provenance research, particularly focused on the resources of the NAL and V&A Archives, engaged a range of audiences with research in this field.

New approaches to exhibiting and accessing fragile materials were investigated through the EU-funded project Perceptive Enhanced Realities of Colored collections through Artificial Intelligence and Virtual Experiences (Perceive), which has sought to identify new ways to understand, exhibit and access autochromes – very light-sensitive and fugitive early colour photographs – including with the use of artificial intelligence (AI) tools and technologies. Fugitive work is also the subject of a new AHRC-funded project, Future Ecologies of Clay, in which the V&A is partnering with the Ceramics Research Centre at the University of Westminster to address the challenges faced by UK museums in collecting ephemeral, live, performative, site-specific and participatory works in clay.

The opening of V&A East Storehouse provided new opportunities to share research through curated mini-displays. With the Archive Collections once again accessible, VARI welcomed its first Musical Theatre Fellow and Grant Recipients, supported by the Bunnett-Muir Musical Theatre Archive Trust, to undertake research into the V&A's musical theatre collections, and a David Bowie Research Fellow, supported by Blavatnik Family Foundation and Warner Music Group, following the opening of the David Bowie Centre. At V&A South Kensington, as part of the Andrew W Mellon Foundation's V&A Research Institute grant, Creative Fellow Hafsa Jamal Makda worked with the NAL and its collections to explore the idea of research as play.

This year's programme of conferences and symposia included events organised in conjunction with the *Marie Antoinette Style* and *Design and Disability* exhibitions, the latter providing an opportunity to collaborate with the New York University Center for Disability Studies. Other research events explored Anglo-Italian sculpture connections in the 18th and 19th centuries; devotional ceramics; challenges facing historic churches (organised in collaboration with the National Churches Trust); contemporary Japanese craft (as part of the Go for Kogei series) and the NAL's holdings of Dickens' manuscripts.

VARI welcomed more than 15,000 researchers to consult NAL and archival materials between V&A South Kensington and V&A East Storehouse. More than 2,000 visitors came to the quarterly Discovery Days, taking the opportunity to explore the NAL's spaces, meet librarians and see collection items. NAL staff retrieved 26,000 items for readers and saw 27,000 uses of NAL online resources, while more than 4,600 archival files were retrieved for V&A East Storehouse readers since opening.

Supporting the creative sector across the nation

The V&A provides the best possible physical and intellectual access to its collections, working flexibly in partnership with organisations across the UK, from schools and community groups to historic houses and large local-authority-run museums.

The loan of objects and touring exhibitions, the giving of grants and support through the Arts Council England/V&A Purchase Grant Fund, and the delivery of groundbreaking learning programmes are some of the ways the museum works collaboratively to inspire creative practitioners and champion the skills that are needed for the future of the creative economy.

In August 2025, the V&A lent three further works of art to Norwich Castle that are of particular importance to the medieval city: a painted panel from a rood screen, a carving that once formed part of a stall or bench, and a heraldic stained-glass panel, all dating from the 15th century. These loans were part of a capital project that transformed the iconic Norman keep's internal spaces and added a new medieval treasure gallery. The V&A has supported the medieval displays at Norwich Castle since 2004.

The V&A is a strategic advisor to Sunderland Culture on Glassworks, a world-class new centre for glassmaking in the city. A significant £5m grant towards the £7.5m project, undertaken by Sunderland Culture, comes from the Department of Culture, Media and Sport's (DCMS) Cultural Development Fund, which is administered by Arts Council England.

The V&A has been working in collaboration with Blackpool Council for nearly 11 years. Showtown, Blackpool's first ever museum, celebrates the town's importance to the history of popular entertainment and features 27 objects loaned by the V&A. In 2025-26, Showtown won Permanent Exhibition of the Year at the Museums + Heritage Awards, was shortlisted for two family museum prizes and was highly commended by the Civic Trust.

The Arts Council England/V&A Purchase Grant Fund supports colleagues working in regional museums to buy objects to develop and grow their collections to better reflect and respond to their communities. In 2025-26, the fund offered 69 grants totalling £733,750*. Grants included £22,500 to Bristol Museum and Art Gallery for Daphne Wright's 2011 sculpture *Sons*; £17,602 to University of East Anglia's Sainsbury Centre in Norwich, for a 2022 work by the Peruvian artist Sara Flores, *Untitled (Tañan Kené)*; and £3,048 to Brecon's y Gaer Museum, Art Gallery & Library for the 1855 painting *Figures in the Brecon Beacons with Sheep and Cows* by John Frederick Tennant.

*The ACE/V&A PGF grants budget for 2025-26 (April-March) was £725,000, of which the full grant allocation plus £8,750 of unclaimed grant funds (offered in 2024-25 and reallocated in 2025-26) was committed for grant expenditure.

National touring exhibitions

Lucian Freud's Etchings: A Creative Collaboration travelled to Titanic Belfast from May to September 2025. Featuring highlights from a unique collection of etchings by Lucian Freud, most of which had never previously been exhibited, these trial proofs told the story of Freud's long collaboration with master printer Marc Balakjian. The loan was cited in the Association of Leading Visitor Attractions annual survey as helping boost visitor figures.

National loans

In 2025-26, the V&A lent 445 objects to 96 temporary exhibitions at 44 UK venues and 52 venues overseas. Additionally, 1,297 long-term loaned objects supported permanent displays at 104 venues in the UK and eight international venues.

The Scottish Design Galleries at V&A Dundee are curated in collaboration with V&A South Kensington. There are 165 objects on long-term loan to form this display, exploring Scotland's design landscape, historically and today.

The V&A also has approximately 175,000 objects, which form the V&A Wedgwood Collection, on long-term loan to the World of Wedgwood, with 3,500 objects on display in the purpose-built museum at Barlaston, Stoke-on-Trent.

National loans	UK	Overseas	Total
Short-term loans venues	44	52	96
Short-term loans objects	221	224	445
Long-term loans venues	104	8	112
Long-term loans objects	1,277*	20	1,297*

**Figure excludes the V&A Wedgwood Collection*

V&A Wedgwood Collection increases its impact

New digital articles and two films for the V&A's YouTube channel increased V&A Wedgwood Collection's visibility online during 2025-26. The Jasper 250 programme, celebrating 250 years of Wedgwood's Jasperware through a display and linked events, launched with media coverage in the *Financial Times*' *HTSI*, interviews for a BBC World Service documentary, and a joint project with Wedgwood in which the public designed a vase using an AI tool, which was 3D-printed and displayed at the V&A Wedgwood Collection in July 2025.

Conservation and digitisation of five volumes of important majolica pattern books by Wedgwood and George Jones was completed, as part of an ongoing project. The other major cataloguing project, Unpacking the V&A Wedgwood Collection, to make the collections and archives accessible online by 2030 continued, with nearly 25,000 objects now on Explore the Collections and 65,000 on Search the Archives. New cataloguers, supported by Art Fund, joined the team in 2026.

Displays this year included *Unpacking the V&A Wedgwood Collection: Jasper 250*; a new piece by glass artist Chris Day; and Magdalene Odundo's installation *The Falcon Cannot Hear the*

Falconer. It was displayed in Gallery 2 of the V&A Wedgwood Collection from March 2025 and the loan was extended into 2027. Aya Simone Schmidt completed a three-month residency supported by the Danish Arts Foundation, focusing on myths and storytelling.

A new learning producer joined in May 2025. The Key Stage 2 schools programme *Josiah Wedgwood: Staffordshire Superstar* relaunched with a new joint offering with World of Wedgwood to enable all participants to get hands-on with clay as well as discovering the manufacturer's history. A new programme of drop-in workshops launched for families, which focused on creative activities during the school holidays.

Events during 2025-26 included an "In Conversation" session with chief curator Catrin Jones and artist Magdalene Odundo during the British Ceramics Biennial, and an Art and Wine Society evening with Lunar restaurant themed around Staffordshire artist Arthur Berry. A special episode of the podcast *Empire Lines*, featuring poet Gabriella Gay and artist Chris Day, was recorded at the site and explored the histories of the Wedgwood anti-slavery medallion.

The team also spoke at lectures and conferences, including for the English Ceramic Circle, Wedgwood International Seminar, and a V&A conference titled Academy, Market, Industry: Sculpture between Britain and Italy. The touring exhibition *Wedgwood: Artists and Industry*, which features highlights from the V&A Wedgwood Collection and the wider V&A collections, opened in Townsville, Australia, and will next show in China.

Co-developing interpretation schemes with audiences

New interpretive text and digital resources were a crucial component of the revolutionary access proposition at V&A East Storehouse, and the new site's success was a major collaborative achievement for the Interpretation department during the financial year 2025-26. A suite of interpretation including text, films with British Sign Language, touch objects with accompanying audio descriptions, digital interactives and audio soundscapes were also developed ahead of the opening of V&A East Museum.

The team contributed to blockbuster exhibitions such as *Marie Antoinette Style* and *Inside Aardman: Wallace & Gromit and Friends*, created an accessibility-centred interpretation scheme for *Design and Disability*, and worked on FuturePlan projects such as The Rosalinde and Arthur Gilbert Galleries, which opened in March 2026 to five-star reviews and praise for the tactile elements of the display.

Interpretation, Curatorial, Design Learning and Audience Insight teams crafted a multisensory scheme to cater for a diverse set of audiences, including people living with dementia. Touch and scent interactives have allowed visitors to tangibly engage with the stories of skill and making that the objects encapsulate. Films, audio and dual labels – which convey the complexity of object provenance by showing what the Gilberts knew at the time and what recent research has later uncovered – provide insight into the collecting narrative the galleries now focus on.

The interpretation strategy for the South Asia Gallery was completed as an outcome of the development phase and for submission for Stage Two funding from the National Lottery Heritage Fund (NLHF). Interpretation, Curatorial and Design teams collaborated to ensure the interpretation scheme aligned with the design and display strategy. The Interpretation and Learning departments also collaborated on a series of co-design sessions with a multigenerational and young people's group of South Asian heritage to engage that community in the gallery design, curation and interpretation. This formed a key part of the NLHF Activity Plan.

A set of design principles were agreed as a result of these sessions to both represent and reflect South Asian heritage and culture. Additionally, co-curation sessions allowed people with South Asian heritages to choose some of the objects that will appear in two of the gallery's displays.

Acquisitions: enriching national collections

The V&A's collecting policy outlines six priorities for 2024-29. These are: enriching and amplifying representation of Africa; acquiring digital art and design objects; developing V&A East collections with a focus on climate change and sustainability, projects connected to east London and design from the Global South; acquisitions to support the exhibition programme and capital projects; working with Arts Council England; and developing existing collections with securely provenanced works.

In 2025-26, acquisition highlights included:

- **A Japanese incense burner (*koro*) in the form of a sleeping monk, 1600-20**
  This incense burner is in the form of a mendicant Buddhist monk and was originally housed in Kenchōji, an important Zen Buddhist temple in Kamakura, Japan. It sits on a cushion made from a fragment of silk kimono fabric dating to around 1680.

- **Hyejeong Ko, *Song of Pebbles 5*, 2024**
  The V&A's first acquisition by a maker from Jeju Island, South Korea. Hyejeong Ko celebrates its volcanic landscape – wild dandelions, beach pebbles and basalt cliffs. Jeju's language, customs and matriarchal society contrast to those of the main Korean peninsula and the work will highlight regional craft in the new Korea Gallery.

- **John Smart, *Portrait of Abdul Khaliq Sultan 'The Mysorean Hostage Prince'*, c1792**
  An exceptional portrait miniature of the second eldest son of Tipu Sultan, ruler of Mysore in modern-day India. It was painted while he was being held captive by Lord Cornwallis, and the young prince has an arresting presence despite the challenging conditions. It joins the national collection of portrait miniatures at the V&A and will go on display.

- **The archive of Max Clendinning, architect, furniture and interior designer, and Ralph Adron, theatrical and interior designer, c1930s-c2000s**
  Designs, sketchbooks, correspondence, photographs and maquettes produced by Clendinning and Adron documenting their changing tastes and the development of their innovative designs, including those for their own houses.

- **Donald Locke, *Village Square*, 1974**
  Ceramic and mixed-media sculpture from Guyanese artist Donald Locke's *Plantation* series, made while he was working in London. Its insistent, grid-like structure references the colonial experience of the Guyanese and being "boxed in".

- **Steve O Smith, *New Arch* dress, 2024**
  The east London designer, known for impressionistic "wearable drawings", created this dress by meticulously cutting and appliqueing silk renditions of his sketches on to organza. It was acquired with its original graphite sketch, gifted by Smith.

Advice to government and others

As part of its role as a national museum, the V&A advises the government and its agencies on objects that fall within the remit of the collections. In 2025-26, the work of agencies and their cultural property schemes continued, and curators oversaw 301 applications for export, 10 Government Indemnity Valuations, and seven ivory assessments under the Ivory Act 2018 in the V&A's role as a Prescribed Institution offering specialist advice on Section 2 applications.

Future activity

A film featuring the perspectives of the Korean diaspora in the UK has been created for the Korean Gallery, which reopens in November, alongside audiovisual material, touch objects and a digital interactive that will bring the stories of Korean art and design alive.

A revamped play space opened at V&A Wedgwood Collection in April 2026, created by the V&A Design department and featuring interactives inspired by Wedgwood patterns. *Wedgwood Today*, showcasing recent acquisitions including mugs created by JW Anderson, also launched that month, along with a redisplay of the permanent displays, incorporating stories from the People of Wedgwood oral history project.

3. Inspire creative confidence in all our audiences and champion the skills needed to drive the future of the creative economy

The V&A Schools programme includes onsite workshops, self-guided visits, teacher professional development and the DesignLab Nation and V&A Innovate strands. During 2025-26, the V&A remained committed to reaching pupils in schools with high levels of pupil premium and free school meals to ensure equitable access to cultural and creative opportunities.

Online programmes such as V&A Schools Live connected students from across the country with practising creatives. A highlight was the live World Book Day webinar featuring Cressida Cowell, author of the *How to Train Your Dragon* series. Nearly 10,000 pupils and teachers joined as she spoke about her writing career, read from her books and led a live draw-along.

In April 2025, Creative Start launched in five early-years settings, including state-funded nursery schools, community playgroups, and children and family hubs. The project is a legacy of Young V&A winning Art Fund Museum of the Year in 2024. The museum reached out beyond east London into the Thames Gateway region, bringing designers and educators together with young children to co-create materials that enrich early learning goals and support school readiness. The participating children also visited Young V&A for the first time.

April also saw Young V&A host the Children’s Commissioner’s inaugural Festival of Childhood, aligning with the V&A’s strategy to champion creativity in early-years education. It opened with a keynote speech from Bridget Phillipson MP, Secretary of State for Education, who celebrated the vital role of creativity in childhood.

In May half-term, young people aged 11-14 in the Young V&A Collective (a group recruited to participate in holiday collaborative creative projects at the museum) worked with Ahmed Raafat, a UK-based Egyptian comic-book artist, to produce a simple exhibition resource for *Making Egypt*. The guide has been used by 4,800 young people visiting the exhibition. Other Young V&A Collective activity included a playful co-creation project with the architect Anne Marie Galmstrup, and a Lego-based stop-motion animation that explores the power of play and is now featured in the exhibition *Inside Aardman: Wallace & Gromit and Friends*.

The Museum in Your Room hospital schools programme expanded to Birmingham Children’s Hospital and Kent and Medway Adolescent Hospital. Originally co-developed with play specialists and educators at Great Ormond Street Hospital, the programme also operates in several London hospitals. Using hyperrealistic 3D models of V&A objects crafted in medical-grade and sterilisable materials, it enables inpatients to receive tailored learning sessions at their bedside.

The Power of Play project, funded by Lego, brought quality learning-through-play experiences to children living in Tower Hamlets, working with a consortium of partners that included Save the Children and the Institute of Imagination. Highlights included a monthly inclusive play session for children with additional needs and sensory differences, celebrations on Unesco’s International Day of Play and the UK’s national Playday, and a series of inclusive play activations delivered with creatives including Leap Then Look, Assemble Play Works and British-Bangla arts collective Oitij-jo.

The Design Education programme at Young V&A hosted several designers for a residency in the onsite studio, The Shed. Amanda Vesthardt, a young Danish designer supported through the Danish Arts Foundation, hosted regular “meet the designer” sessions for the public and collaborated on many projects, including a sensory textile installation for children with disabilities and additional needs, and on practical workshops for secondary schools.

Programming for families celebrated intergenerational engagement and creativity. The 2025 Summer Families Festival at V&A South Kensington was inspired by Adobe Creative Resident Ciara Neufeldt's theme of finding joy in the everyday. It featured live performances and demonstrations by puppeteers from the West End production of Disney's *The Lion King*, interactive storytelling, costume-making and a family dance party with a live DJ in the museum garden. At Young V&A, the sell-out early-years programme included Mini Play sessions led by artist-educators and Mini Jam sessions bringing live music and play to young families. In November 2025, this programme was recognised for its quality and impact through an award from Montessori for its contribution to creative education.

At V&A East Storehouse the Creative Learning programme for schools and colleges offered weekly interactive workshops that explored themes of identity and sustainability, drawing from real collection artefacts. One of the programme's highlights during 2025-26 was a collaboration with Art Explora, in which students from four local colleges developed their performing arts skills in response to *Le Train Bleu* (a 38-foot ballet stage cloth designed by Pablo Picasso). The teenagers worked with choreographers from Studio Wayne McGregor and the V&A team to develop a spectacular collaborative piece that was performed in front of *Le Train Bleu* to teachers, family members and supporters.

More than 340 young people also took part in the East Summer School in 2025, collaborating with each other and with practising artists. The two-week programme at V&A East Storehouse offered photography and printmaking sessions.

Adobe Creative Residency

The second cohort of Adobe Creative Residents were welcomed to V&A South Kensington in 2025. The three makers spent half of their year-long residency embedded in the Learning team, each focused on a single audience (Schools, Families or Young People). The other half was spent developing their craft across the three onsite studios at V&A South Kensington.

Photographer Michael Akuagwu explored intergenerational knowledge-sharing among Black British makers and creators. Working with 198 Contemporary Arts & Learning, a community arts organisation in Brixton, he developed workshops for intergenerational family groups on creating memory books. He also created the film *Reference Point*, in which Black British photographers discussed the influences that shape their work. Inclusive designer Jess Starns collaborated with young people experiencing school-based trauma and avoiding school. They responded to briefs created by the V&A's Disability Staff Support Network, designing objects that were later fabricated. Ceramicist and mosaicist Ciara Neufeldt focused on how moments of joy can be brought into everyday family life. Her projects included Wedgwood-inspired jelly-mould chairs co-created with families during the school holidays and placed in the galleries, as well as tile-work quilts produced with local family hubs. Her 2m-tall installation, the *Make A Wish* fountain, is now on display at V&A South Kensington.

Partnering with schools across the country

Young V&A continued to offer year-round workshops, enriching the national curriculum from early years up to Key Stage 3. Highlights included a project with Bangabandhu Primary School and UCL, which built on themes from the Imagine Gallery and explored children's creative relationships with London. The school also participated in a takeover day organised with Kids in Museums, learning about careers and shadowing members of museum staff for a day.

DesignLab Nation

DesignLab Nation inspires the next generation of designers, makers and innovators as part of the V&A's national schools programme. It brings together secondary schools (with pupil premium levels that are higher than the national average) in partnership with regional museums, designers and industry partners to support design and technology GCSE teaching. V&A collections are a catalyst for projects that are rooted in the unique design heritage of pupils' local regions.

The ninth year of DesignLab Nation began in September 2025 (and runs until August 2026). The partnership with North East Museums continued, a partnership with V&A Wedgwood Collection resumed and a new partnership with Hull Museums and Galleries began.

Teacher development strands with Newcastle/Gateshead-based and Hull-based teachers took place in October 2025 to co-design the projects. This year's design challenge themes were social seating for outdoors (Newcastle/Gateshead), reinterpreting a Wedgwood vase (Stoke-on-Trent) and using seating to communicate place (Hull). Over four days with each participating school there were visits to the local partner museum, to V&A South Kensington, and to industry partners such as Makerspace in Hull, 1882 Ltd in Stoke-on-Trent and Laing Art Gallery in Newcastle. The final student prototypes go on display at the local partner museum in summer 2026, marked by a celebration event and a professional training course to inform a wider group of regional teachers about object-based learning.

An external evaluation process explored the pre-visit and post-visit support and how to maximise impact. A new resource will support students who have not visited a museum before, devised in collaboration with artist Anna Farley and 2025 Adobe Creative Resident for Inclusive Design, Jess Starns.

V&A Innovate

The annual V&A Innovate National Schools Challenge is a celebration of young people's imaginative and inspiring design ideas. Groups of students in years 7, 8 and 9 create a design response to a real-world problem. In 2025-26, teams responded to one of three themes: Reimagine, Join, Rest. These were inspired by the Design: 1900-Now galleries at V&A South Kensington. The deadline for entries was in March 2026 and a judging panel of industry experts chose 10 finalist teams from across the UK to pitch their ideas at V&A South Kensington in June or early July 2026.

V&A Dundee: transforming the local economy

The V&A is committed to deepening its relationship with V&A Dundee as an integral member of the V&A family. The museum champions design from Scotland and catalyses the nation's creative energy. Its social impact since opening has been significant, and Dundee's annual tourism has increased by 61% since before the museum opened. It has increased the number of visitors staying in Dundee and contributing to other businesses, creating new economic opportunities.

V&A Dundee continued to work with local communities, develop its national partnerships and present a strong exhibition programme with international reach in 2025-26, welcoming 326,569 visitors. The museum won Best Medium Museum in the UK at the Family Friendly Museum Award 2025. Voted for by families, the award celebrates museums, galleries, historic homes or heritage sites in the UK that provide a great experience for families. Family judges enjoyed V&A Dundee's children's activities and resources, including board games and soft toys, craft activities and sensory baskets. Families liked that children have free entry to all areas of the museum, including ticketed exhibitions.

The major paid exhibition of 2025-26 was *Garden Futures: Designing with Nature*, an exhibition by the Vitra Design Museum, the Wüstenrot Foundation and the Nieuwe Instituut, with additional curatorial development by V&A Dundee to tell design stories specific to Scotland. The exhibition delved into how garden design impacts us all in useful and joyful ways, from providing food through kitchen gardens and the resurgent allotment movement to inspiring beautiful designs and artworks. BBC Radio 4 recorded two episodes of *Gardeners' Question Time* in the museum.

This was complemented by *Thread Memory: Embroidery from Palestine*, a free exhibition on the history of Palestinian dress and *tatreez* – the elaborate hand-embroidery that tells stories of women's identities, grief and changing lives – presented to celebrate 45 years of Dundee's twin city relationship with Nablus, Palestine. The exhibition welcomed more than 120,000 visitors.

Additional free programming included the exhibitions *Design, Dance, Play* with Abertay University; *Ninewells Hospital: Care, Community and Innovation*, to mark 50 years of the first UK hospital to embed a medical school in its design; *Design HOPES: From Hope to Health*, showcasing bold designs for a greener NHS Scotland; and *Maggie's: Architecture that Cares* to mark 30 years of the cancer care charity.

Community work included an Aardman partnership offering free stop-frame filmmaking for families, the return of the Streets Ahead design challenge for secondary school pupils to redesign their high streets, and a display of a new LEGO model of V&A Dundee. Its creator – with the support of architect Kengo Kuma – is bidding to have it turned into an official LEGO set.

Future activity

The V&A will deliver the second year of Creative Start to enrich early-years education for children, families and educators in the Thames Gateway region. The final year of Lego's Power of Play project will include a play summit hosted at Young V&A. The museum also celebrates its third anniversary in July 2026, when it will put on an intergenerational festival.

The opening of V&A East Museum is an opportunity to expand the V&A's Learning programme and its community engagement initiatives. The programme will continue to support careers, social wellbeing and creative education. The collaboration with local colleges and Art Explora will continue, offering fresh ways to connect arts skills with museum collections. Two projects for the temporary exhibition *The Music is Black: A British Story* will bring local young people together to co-create and work with local talent – one with Ruff Sqwad Arts Foundation, which brings specialist expertise in grime music production.

V&A Dundee 2028, the capital project that includes the redevelopment of the Scottish Design Galleries and wider visitor experience, supported by £2.6m already committed by the UK government and further targeted fundraising, continues to progress. The renewed galleries will open to mark V&A Dundee's 10th anniversary.

4. Becoming a more effective, sustainable and inclusive organisation

V&A Redesign

V&A Redesign is a programme of work aiming to improve visitor experience, services and operations, so that the new, larger family of sites can successfully and efficiently support a larger and more varied audience.

Improving welcome and visitor experience across V&A sites

As the museum grows, with new sites opening and a larger audience engaging with the collections and programming, the way people experience the V&A matters more than ever. During the 2025-26 period, the Redesign programme had a simple but ambitious goal: to make it easier for everyone – visitors, staff, collaborators and partners – to feel welcome and to navigate the V&A sites with confidence. This included the public-facing experience of the museum and the internal systems that enable our teams to do their best work.

A major strand was developing a shared vision for what a great experience at the V&A should feel like. Research, alongside feedback from the front of house staff and other departments, shaped a set of Experience Principles to guide services and interactions: Invitation, Tailoring, Agency and Inspiration.

Building on these principles, teams from across the museum collaborated to develop shared experience standards for visitor-facing roles. These standards describe how we anticipate visitors' needs, connect with people through respectful and attentive interactions, and personalise experiences so that individuals feel recognised and supported. They provide clear guidance, while still allowing staff to use their judgment and expertise when responding to the many different situations that arise in a busy museum environment.

This work has also extended beyond public galleries to include the everyday operational spaces that underpin the museum. For example, the back-of-house entrance to V&A South Kensington on Cromwell Road, used by staff, contractors and guests, was redesigned to simplify and speed up entry processes and improve accessibility and safety.

Improving IT infrastructure and efficiency

Alongside the improvements to physical spaces and visitor experience detailed above, during 2025-26 the Redesign programme also strengthened the V&A's digital infrastructure. A new intranet was launched with information organised around what staff need to do, featuring clear "how-to" guides and a single, trusted source of information.

The intranet simplifies access to essential services and policies while reducing duplication and confusion. The launch version reduced over 100,000 words of legacy content to around 35,000, focusing on the information staff use most often. Early results showed increased engagement and a broader range of pages being used, indicating that the site has helped colleagues to work more efficiently.

Equality, diversity and inclusion (EDI) highlights and achievements

EDI remained a major priority and focus in 2025-26. Work progressed well, underpinned by the three-year organisational strategy that was launched in 2022. The Anti-Racism Task Force (ARTF) completed its established tasks in December 2024, with its work now embedded in the V&A as an organisation. A legacy project launched in 2025-26 to ensure that the outcomes of the project continue to be embedded in V&A activity.

The EDI lead worked collaboratively with colleagues across the V&A to implement the three pillars of the strategy:

1. Diversifying our workforce

The V&A was proud to receive two awards in 2025-26 that demonstrate progress in creating a diverse and inclusive workplace: the Onvero Gold Tide EDI benchmarking award and the Culture Pioneers Inclusion Award. The latter was awarded for the V&A's innovative approach to recruitment at V&A East Storehouse and V&A East Museum.

To deliver Order an Object, a new Collections Access department has been created within the Collections Care and Access division. Following a local, targeted, inclusive recruitment process, 19 collections access officers were appointed, with a focus on potential. Of the new team, 60% are from minority ethnic groups and 53% are from the four Olympic boroughs. The V&A believes it is the first museum to have an entire department dedicated to Collections Access.

During 2025-26, progress on workforce diversity was:

- Disability: to reduce "do not declare/prefer not to say" from 50% to 45%. This target is now exceeded, standing at 43%.
- Sex: proportion of males to rise from 26% to 30%. This now stands at 27%, representing partial progress.
- Minority ethnic groups: proportion to rise from 16% to 20%. This target is now met, standing at 20%.

The Early Careers programmes of apprenticeships, internships and work experience opportunities are designed to foster diversity at every stage and contribute to the broader EDI objectives. Recruitment, progress and retention are continually reviewed to develop new talent pipelines that will support and shape the future of the V&A.

2. Inclusive leadership

EDI continues to have a focal point through the staff-led Inclusivity Forum which is attended by members of our senior leadership teams and reports through to the Executive Board.

Our data-driven approach to EDI has led us to develop workforce data dashboards on progression and retention of diverse employees across our departments and will be used to inform us in our forward strategies, targets and mitigations.

3. Promoting an inclusive culture

Since 2023, the V&A has built an extensive EDI e-learning training portfolio, raising awareness of the main protected groups, the impact of unconscious bias and the prevention of bullying and harassment. We have continued to monitor how our portfolio of EDI training delivers positive outcomes. With new sites open in east London, we continue our commitment to a workforce that is representative of our audience.

Developing new approaches to V&A curatorial practice

The V&A's Curator of the Future programme drew to a close during the 2025-26 period, producing a final report on its activities, a new set of principles for the Curator of the Future, and rolling out a renewed and enhanced Curatorial Training Programme.

The new Curatorial Principles have provided a positive framework to guide curators' work, whatever the specific nature of their role within the V&A family of museums. These principles represent a shift in approach from previous V&A curatorial documents, which focused on "competencies". While they retained and re-emphasised the importance of curatorial expertise and its ongoing development, they recognised that collaboration is as crucial a part of curatorial work as individual scholarship. In addition, the principles emphasised the importance of connecting and communicating with different audiences and stakeholders, and acknowledged the role that curators have in addressing local and global issues through collection development, exhibition making and programming.

Following its relaunch in 2024-25, the Curatorial Training Programme was enhanced with new training sessions focused on publishing, copyright and intellectual property, finance and funding, and writing for different audiences. Continued opportunities for curators to develop their understanding of visitors, and to strengthen relationships with Visitor Experience colleagues, were offered through the Front of House shadowing programme. Individual development opportunities were supported through the Early Careers Fund.

The Curator of the Future team shared key learnings from the programme more widely through the design and delivery of a V&A Academy Introduction to Curation online training course. Drawing on the Curator of the Future programme's research and activities, this four-week course featured contributions from curatorial staff across the V&A family of museums, presenting on topics ranging from sharing knowledge through digital engagement and content creation to addressing global issues; taking an audience-led approach to curation; co-production and other forms of collaboration.

The working group delivered a final report and set of recommendations to guide ongoing curatorial development. In particular, these highlight the opportunity to work more closely with the Audiences division to deepen curators' understanding of different audiences and develop digital skills and agency; the continued need to strengthen common understanding and practice in addressing issues of contemporary relevance; and the opportunity to increase knowledge-sharing and innovation across V&A sites.

Sustainability

A full sustainability report is included on pages 47-53.

Partnerships and research

South Kensington Zero Emissions Neighbourhood (SK Zen+)

The V&A continued to play an active role in SK Zen+, as part of the steering group and workstreams.

Queen Elizabeth Olympic Park (QEOP) Environment Forum

The London Legacy Development Corporation hosted workshops on development of the Forum, in which the V&A played an active role to foster partnership working on climate change across the park.

UCL's Institute for Sustainable Heritage

The V&A became a primary case study for the inaugural Getty Global Art and Sustainability Fellows programme at UCL's Institute for Sustainable Heritage. The project aims to identify key sources of scope 3 emissions (indirect emissions in the supply chain), assess mitigation strategies and explore how organisational practices shape heritage institutions' responses to scope 3. This research will develop greater understanding of the environmental impact of materials and activities within museums.

Programming highlights

Make Good: Rethinking Material Futures programme

This 10-year project launched in 2022 and encompasses an annual display in the Dr Susan Weber Gallery of furniture, an annual symposium and a programme of acquisitions dedicated to exploring the use of renewable, natural materials in design and architecture at a time of climate emergency.

In November 2025, the Make Good display *dRMM: Building from Forests* opened. It was the result of a three-year research project by architecture practice dRMM and its partners in manufacturing and science. The display addressed the questions: what if the design and construction of buildings were shaped by local, climate-resilient, mixed-species forest? What if design practice began with this concern? The resulting display and the construction products on show were made entirely out of local, responsibly harvested timber.

The Make Good Symposium in March 2026 took its cue from the display. It brought together leading scientists, designers, manufacturers, architects, lawyers and developers to discuss how to grow better forests in the UK, harvest the material they offer responsibly and build with it locally.

A series of vessels made from algae by the Dutch designers Klarenbeek & Dros went on display in the Design 1900-Now gallery as part of the Make Good acquisitions programme. It also supported the acquisition of Notpla's biodegradable takeaway containers, following their appearance at the 2025 symposium. These seaweed-based takeaway containers were introduced in the staff canteen at V&A South Kensington.

London Design Festival

The theme of the 2025 festival was Care Amid Crisis, exploring how designers respond to global challenges like climate change, displacement and the rapid rise of AI. It featured Alicja Patanowska's large-scale installation *The Ripple Effect*, 2025, which was constructed from tiles made by reusing mining waste materials, highlighting the need to reuse what has already been extracted in the face of overconsumption.

5. Build financial resilience to underpin our strategic objectives

Commercial activity

Commercial revenue in 2025-26 exceeded the previous financial year by 42%, driven in large part by a highly successful exhibition programme at V&A South Kensington, which contributed to strong box-office sales, exceptional membership performance and very healthy retail sales.

The visitor and customer experience was at the core of all commercial activities. Data insights and customer surveys helped to hone the offering to V&A visitors and create personalised communications. This is an area of continued investment to drive more targeted activity and improve sales conversion.

Box office

The exhibitions *Cartier* and *Marie Antoinette Style* at V&A South Kensington and *Inside Aardman: Wallace & Gromit and Friends* at Young V&A all exceeded revenue targets. Differentiated weekend and weekday pricing is now standard for all exhibitions. Ticket sales across the week are monitored in the context of a growing membership base (who receive free entry to all exhibitions), to ensure all visitors enjoy their exhibition experience.

Membership

The V&A membership programme is an important source of revenue. At the close of the 2025-26 financial year, the V&A had achieved record levels of membership due to a successful exhibition programme and improved organisational focus on supporting the membership programme.

Increased investment in marketing throughout a membership cycle saw renewal rates improve during 2025-26. This coincided with an increase in member spending across V&A shops, catering, events and the V&A Academy, further increasing the value of the membership programme to the V&A.

The Members’ Lounge at V&A South Kensington opened in spring 2025 and, running alongside the Members’ Restaurant, proved popular and led to increased spend on catering. Members’ events featuring high-profile speakers sold out and there were significant online audiences for livestreamed talks.

Retail and ecommerce

Retail net sales for 2025-26 were £15.7m, representing a 30% rise on last year. Spending by members, which was £3.6m, was crucial, representing 24% of total sales. The main shop at V&A South Kensington saw its best-ever trading for a second consecutive year, with sales at £9m, boosted by strong sales results for jewellery and the *Cartier* range. The *Marie Antoinette Style* range gained significant attention with a striking visual merchandising scheme and key collaborations with Manolo Blahnik and Antoinette Poisson.

Manufacturing processes were reviewed on an ongoing basis and a move to UK production has improved sustainability credentials across bestselling product types. An increased stock holding underpins sales growth, and despite rising costs, the overall retail trading margin budget was achieved.

Ecommerce sales totalled more than £1.8 million, representing an increase of 49% year-on-year. This was driven by strong performance in the *Cartier* and *Marie Antoinette Style* exhibition ranges, and the new David Bowie Centre range. It was the most successful Christmas and Black Friday period to date, with around £100,000 revenue per week for four consecutive weeks.

Traffic to the online shop was strong and rose 70% compared to 2024-25. Significant work went into optimising the online experience and checkout process, supported by the rollout of a new analytics tool that has provided better insights into user behaviour.

Publishing

V&A books were sold to major retailers in 64 different countries during 2025-26.

The two blockbuster exhibitions at V&A South Kensington had highly successful catalogues accompanying them: *Cartier*, with over 45,000 copies printed since publication in March 2025, and *Marie Antoinette Style*, with 30,000 copies sold before the end of the exhibition run. A French edition will follow in 2026. The *Design and Disability* catalogue was specially conceived using an accessible font, hands-free lay-flat binding, colour-coded navigation and an ebook edition, promoting inclusive “ways in” to V&A content for readers.

As usual, the touring programme generated revenue from existing publishing content and brought V&A scholarship to new audiences internationally. The V&A printed *Hallyu! The Korean Wave* for the National Gallery of Australia and sent copies of *DIVA* to the Arts Centre Melbourne during 2025-26. An updated paperback edition of *David Bowie Is* was published in October 2025 to accompany the opening of the David Bowie Centre.

V&A Publishing’s partnership with Thames & Hudson went from strength to strength and grew to more than 60 titles. *The V&A Book of Colour in Design* was released in paperback in August 2025 and reprinted within six months of publication. New titles for 2026 included *Screenprints*, *Vanessa Bell*, *Lives of the Great Makers* and *William Morris: Pattern & Design*.

V&A Academy

V&A Academy’s hybrid learning strategy, combining scalable online formats with high-impact in-person art history experiences, completed its first full year in 2025-26. It expanded its reach and resilience, and consolidated the growth achieved in 2024-25, delivering 12 courses and eight study days programmed for dual audiences, and selling more than 1,700 hybrid tickets. It marked a significant shift in how audiences engage with V&A Academy learning, extending access while maintaining strong onsite participation.

Arts of Japan anchored the hybrid offering and contributed to V&A Academy’s biggest ever quarter in spring 2026, when total sales exceeded £400,000. V&A Academy also successfully trialled repeating a course term-on-term for the first time.

Onsite learning remained a core strength. Workshops continued to sell out, with strong demand for practical and skills-based learning including Sumi painting, fashion illustration, botanical embroidery, hand embroidery, collage and natural dyeing. The V&A East Storehouse programme launched successfully, led by the five-week Knitting of the British Isles: Hands on History course, while the new Unboxing the David Bowie Archive study day sold out within five hours and is planned as a termly event. Walking tours also performed strongly, with seven tours per term, including the new Egypt in London route.

The Africa and Diaspora programme played a key role in broadening V&A Academy’s intellectual and cultural offering. A particular highlight was Lancelot Ribeiro: A Risen Voice, which explored the pioneering 20th-century Indian expressionist artist and his legacy as a painter, poet, advocate and storyteller. The programme also included the popular Black Joy Day series and Africa-focused collection study days, creating spaces for rigorous scholarship, lived experience and community dialogue within V&A Academy's public offering.

Development

Private fundraising

Highlights from 2025-26 included the completion of capital fundraising for the South Asia Gallery refurbishment with support from the National Lottery Heritage Fund and a family foundation, alongside the Dunard Fund, Mandy Puri, Cockayne Grants for the Arts, a donor-advised fund held at The Prism Charitable Trust, and The Aurum Charitable Trust, among others.

The financial year also marked the opening of the David Bowie Centre at V&A East Storehouse. The acquisition of the David Bowie Archive and creation of the David Bowie Centre are made possible thanks to the David Bowie Estate and generous support from the Blavatnik Family Foundation and Warner Music Group.

The V&A is hugely grateful to those who have supported the Wedgwood cataloguing and digitisation project, including Art Fund, the V&A Americas Foundation and the Oak Foundation, among others.

The Royal Photographic Society digitisation project has also received generous support from The Bern Schwartz Family Foundation, The William Brake Foundation and The Ampersand Foundation, among others.

The V&A also thanks the Durjoy Bangladesh Foundation for its support of new acquisitions by Bangladeshi creators, and for curatorial research trips to the region. Likewise, in anticipation of the Fashion Gallery renovation, we are grateful for the fashion acquisitions support provided by Donna Ockenden, the Camalotte Foundation and Diana Quasha.

The V&A appreciates the generosity of all exhibition and display supporters, including Manolo Blahnik for its sponsorship of *Marie Antoinette Style*, with additional support from Kathryn Uhde; The Godwin Family for its support of *Inside Aardman: Wallace & Gromit and Friends* at Young V&A; and Schiaparelli for *Schiaparelli: Fashion Becomes Art*, with additional support from Revolut, Kathryn Udhe and the Tia Collection. At V&A East Museum, the V&A thanks the Ford Foundation, the Huo Family Foundation and GRoW @ Annenberg Foundation for supporting the inaugural exhibition, *The Music is Black: A British Story*, and Sennheiser for providing the Sound Experience.

The Art Explora Performing Arts Programme at V&A East and the Art Explora Artist Commission both launched during 2025-26. Other funders supporting the inaugural year of the V&A East Learning programme included Peter and Jan Winslow, Tioc Foundation, CHK Foundation and The 29th May 1961 Charitable Trust.

The V&A thanks the Adobe Foundation for maintaining the Adobe Creative Residency programme for a third year at V&A South Kensington. It is grateful to Sarah Nichols, The John S Cohen Foundation and other anonymous donors who supported DesignLab Nation and V&A Innovate, and to the Rockspring Charitable Trust, and Peter and Jan Winslow, who provided for the V&A's Families and Young People's programmes respectively.

The Young V&A Learning programme activities were supported by the Daniel Howard Foundation and Outset Contemporary Art Fund. The V&A also extends thanks to Jeremy and Margaret

Strachan for their increased commitment to staff training and development via the Early Careers Development Fund.

Legacy gifts in 2025-26 helped the museum support acquisitions, cataloguing and capital works, while numerous objects were bequeathed to V&A collections as gifts in kind. The V&A is most grateful to everyone who left a legacy or planned a future gift in their Will.

Venue hire

Income from venue hire grew during 2025-26, with corporate and private clients eager to entertain around V&A South Kensington, Young V&A and V&A East Storehouse exhibitions. This year, the V&A welcomed a new set of corporate members and patrons in the hotel sector. It would like to express its sincere gratitude to all renewing participants, and remains grateful to Director's Circle and Young Patrons' Circle patrons for their continued generosity, with many choosing to extend their support to other areas of the museum's work. Members of both programmes embraced the opening of V&A East Storehouse with enthusiasm and looked ahead to the launch of V&A East Museum.

Brand and image licensing

Despite slow economic growth in the UK market and conservative consumer spending in key international markets, the V&A licensing programme reported a steady increase in revenue for the period. There were 90 licensees across categories including home interiors, apparel, jewellery, gifting, wall art and stationery, and distribution networks in 72 countries across the UK, Europe, USA and the Asia-Pacific region.

The brand licensing programme was recognised for its design standards in the art and museum sector. A luggage range with Samsonite in China won Best Apparel, Accessories, or Footwear Product for Corporate Brands at the 2025 Licensing International Excellence Awards; and the Oliver Bonas jewellery range won the award for Best Brand Licensed Fashion Accessories or Lifestyle Product or Range at the 2025 Brand & Lifestyle Licensing Awards.

Tech accessories using Nigel Quiney, William Morris and rococo patterns were launched with global brand Casetify for phone, AirPod and tablet cases, appealing to its young consumers. A *Marie Antoinette Style*-inspired macaron box was created in collaboration with luxury French patisserie brand Ladurée.

In the UK, new apparel launches included women's and men's daywear ranges with B Corp Certified British fashion brand FatFace, as well as a children's clothing range with Petit Pli. In October 2025, a range of William Morris patterns on curtains and blinds launched with new UK-based licensee Hillarys, and home interiors continued to be a key category globally.

Image licensing received continued demand from homeware and stationery clients during 2025-26. Paperblanks extended its licence for journals and day planners, and Iron Orchid Designs licensed a new range of decorative print transfers.

The 100th anniversary of Queen Elizabeth II's birth, in April 2026, led to renewed interest in Cecil Beaton's royal portraits. These were licensed for exhibition marketing by the Royal Collection Trust for its show *Queen Elizabeth II: Her Life in Style*; for audio-visual display in the National Portrait Gallery's digital immersive experience exhibition tour; and as display panels for Historic Royal Palaces' *Life Through a Royal Lens* exhibition. The portraits were also used extensively in *Fashioning the Crown* by Justine Picardie, published by Faber & Faber in February 2026, and on an Australia Post stamp, alongside collectable stamp products.

Future activity

V&A East Museum's new shop champions east London creativity, small-batch makers and exclusive products unavailable elsewhere, with more than 70% of the range priced under £30. Designed by Liverpool-based Studio Mutt in collaboration with the V&A East Youth Collective, the space is conceived as a destination in its own right, featuring a colourful, playful layout with flexibility for pop-ups, in-store activations and events. Product ranges will be refreshed seasonally; launch highlights from east London makers include jewellery by Pindex Studio, ceramics by Clink Street Ceramics, and apparel and accessories by Imprint Works. Exclusive artist-led products include a bespoke collage print by Vin + Omi and a limited-edition, individually numbered photographic T-shirt created with the Thomas J Price team. The "Spotlight on East London" range further champions contemporary local makers including Smith & Goat, Bou Soie and Yod & Co, highlighting functional, design-led goods made on the museum's doorstep.

A standalone exhibition shop will present exhibition-specific collections, beginning with *The Music is Black: A British Story*. Highlights from that range include a 30-card postcard pack documenting 100 years of Black British music-making and a 50-record pop-up selection curated by Leeds institution Jumbo Records. Two books have also been delivered for the opening. *The Making of V&A East*, edited by Tim Reeve, the V&A's Deputy Director and COO, looks at the design story of this landmark museum project, and *The Music is Black: A British Story*. Thames & Hudson and the V&A will extend their partnership during 2026-27 with three beautiful new titles: one inspired by the V&A's dolls' house collection; a fascinating look behind the scenes at museums; and a creative guide for the next generation of designer-makers.

How we fundraise

The V&A's Development team has an exceptional reputation in the sector for fundraising professionally, responsibly and sensitively. Partnerships and donations are considered in line with our statutory obligations and charitable aims, and our Due Diligence and Gift Acceptance Policy is reviewed regularly by the Board of Trustees.

The V&A always adheres to the Code of Fundraising Practice; many of the Fundraising team are members of the Institute of Fundraising and a number of its Legacies staff are members of the Institute of Legacy Management. The museum is also registered with the Fundraising Regulator and Fundraising Promise, which sets the standard of fundraising activity in the UK.

The V&A operates its fundraising activities largely on a one-to-one basis with supporters and partners. These activities are actively monitored through reviews and assessments to ensure they are not excessive or intrusive and that the individuals contacted do not feel under any undue pressure to donate. V&A Members are all individuals who have actively agreed to engage with the V&A, which recognises the importance of both digital and physical engagement across events and programming.

Feedback from supporters on how the V&A could improve is taken seriously. There were no complaints during 2025-26 related to how the V&A fundraises.

Furthermore the V&A's advisory council, made up of volunteers representing a diverse range of supporters, helps the museum understand what these groups expect of the V&A and how it can best deliver the world-leading programmes it is known for. When fundraising is carried out on behalf of the museum, it is with a small group of trusted partners who help secure sponsorship from organisations, or individuals who promote the V&A through their personal and professional connections. The V&A works closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

Supporting the V&A's strategic objective to grow self-generated income, the Development department works closely with the museum Executive Board and Trustees in order to set ambitious and itemised fundraising goals for each income stream, in advance of each financial year. These objectives reflect core and significant charitable objectives, relating to new and ongoing capital works, exhibitions, learning, conservation, acquisitions and research programmes. Fundraising achievements are measured against these goals throughout the year, with strategy responsive to performance. Regular forecasting activity ensures that fundraising targets remain alive to emergent events, where additional objectives requiring time sensitive fundraising may be required mid-year, as in the case of export deferral acquisitions.

Additional information

The V&A's Framework Document agreed with DCMS includes a requirement to report on a number of key performance indicators as outlined below:

Performance Indicators	**2025-26**	**2024-25**
Number of visits to the museum	**4,550,600**	**3,956,000**
V&A South Kensington	3,349,300	3,383,600
Young V&A	642,300	572,400
V&A East Storehouse	559,000	-
Number of overseas visits	**2,083,900**	**1,749,200**
V&A South Kensington	1,733,500	1,617,800
Young V&A	177,100	131,400
V&A East Storehouse	173,300	
Number of children aged 16 and under attending museum sites	**569,600**	**546,900**
V&A South Kensington	285,400	289,500
Young V&A	247,700	257,400
V&A East Storehouse	36,500	
Number of facilitated and self-directed visits to the museum by children under 18 in formal education	**77,700**	**81,700**
V&A South Kensington	49,700	53,200
Young V&A	26,800	28,500
V&A East Storehouse	1,200	
Number of instances of children under 18 participating in onsite organised activities	**96,700**	**89,700**
V&A South Kensington	63,100	65,300
Young V&A	32,300	24,400
V&A East Storehouse	1,300	
Number of instances of adults aged 18 and over participating in onsite activities at the museum	**138,700**	**149,900**
V&A South Kensington	106,700	117,100
Young V&A	31,500	32,800
V&A East Storehouse	500	
Number and % of visits by UK adult visitors aged 18 and over from National Statistics–Socio Economic Classification (NS-SEC) groups 5-8	174,500 7% of UK visits	162,300 8% of UK visits
V&A South Kensington	110,800	112,900
Young V&A	34,600	49,400
V&A East Storehouse	29,100	
Number and % of visits by UK visitors from an ethnic minority background	608,700 20% of UK visits	490,200 23% of UK visits
V&A South Kensington	394,100	408,700
Young V&A	76,300	81,500
V&A East Storehouse	138,300	
Number of unique web visits	16,283,000	10,908,000

Performance Indicators	**2025-26**	**2024-25**
% of visitors who would recommend a visit		
V&A South Kensington	100%	100%
Young V&A	98%	98%
V&A East Storehouse	99%	
Number of UK loan venues	148	144
Number of loan venues (UK & overseas)	208	192
Self-generated income	£79,567,000	£80,658,000
Admission income	£9,838,000	£7,651,000
Trading profit / (loss)	£9,118,000	£6,585,000
Charitable giving	£22,179,000	£36,524,000
Of which donated objects	£2,505,000	£6,345,000
Charitable giving as % of baseline GiA	42%	75%

Our collection

The V&A holds 1,711,283 museum objects and works of art within its collections, as well as 1,142,363 library items and 1,219 archival collections. In line with our accounting policies in relation to Heritage Assets, only items for which we have reliable information on cost or value have been capitalised as information is not readily available for items donated or acquired prior to 1 April 2001. Therefore approximately 14% have been included in the balance sheet of the museum.

On 31 March 2026, 62,936 collection items were on display at V&A South Kensington, V&A East Storehouse, Young V&A and the V&A Wedgwood Collection. A further 2,712 collection items were on loan or included in touring exhibitions to other venues across the UK and worldwide.

Access to other items is available through reading and study rooms, or via the Order an Object service at the V&A East Storehouse and V&A South Kensington sites. Further access can be obtained from reference facilities and publications, the museum website, selected third party websites and other digital tools. These objects are held within the following collections:

Art, Architecture, Photography and Design collections – 1,179,268 objects

The department of Art, Architecture, Photography and Design (AAPD) cares for and develops the museum’s collections of prints, drawings, paintings, designs, architectural drawings and models, photographs, digital art, digital design and product design (a responsibility shared with the Performance, Furniture, Textiles and Fashion department). It includes approximately 250,000 objects from the Royal Photographic Society.

Asia collections – 145,254 objects and one archival collection

The Asia department collection spans the wealth and diversity of artistic creation across the continent from 3500BC to the present day, in a vast range of materials and techniques, including paintings, prints, sculptures, carvings, jewellery, metalwork, arms and armour, ceramics, glass, furniture, lacquer, plastics, and dress, textiles and carpets. It holds collections from east Asia, south and southeast Asia and the Middle East.

Performance, Furniture, Textiles and Fashion collections – 173,174 objects

The Performance, Furniture, Textiles and Fashion department (PFTF) holds collections documenting the history of all areas of performing arts in the UK, including the David Bowie archive, western furniture from the medieval period to the modern day, textiles from all areas except Asia, and fashion from 1600 to the present day.

Decorative Art and Sculpture Collections – 177,328 objects and 20 archival collections

The Decorative Art and Sculpture department (DAS) holds the collections of Ceramics and Glass, Metalwork and Sculpture, primarily from the UK and Europe. It also includes approximately 63,000 objects which form the V&A Wedgwood Collection and were gifted to the V&A during 2014-15 by Art Fund. This is on long-term loan to the V&A Wedgwood Collection in Barlaston along with the Wedgwood archives.

Young V&A Collections – 36,259 objects

The museum holds the UK’s national collection of childhood, which represents the material culture of childhood, primarily in the UK, from 1600 to the present day, including representations of children.

Research, National Art Library and Archives collections – 1,198 archival collections and 1,142,363 library items

The archival collections contain the archives of more than 1,000 individuals and organisations relating to art, design, performance, toy manufacturers, childhood and the history of the museum. Library items include the National Art Library, departmental libraries, Royal Photographic Society library and the Asian special collections. It holds the UK's most comprehensive public reference collection of literature on the fine and decorative arts, including books, journals, exhibition catalogues, auction-house sales catalogues, comics, e-resources and much more.

Financial Review

Trading companies

The V&A owns 100% of the issued share capital of V&A Enterprises Ltd (VAE), which carries out trading operations on behalf of the museum. For the year ended 31 March 2026, VAE made profits of £2.6m (2025: £0.8m), which will be paid to the museum as a distribution under Gift Aid.

The V&A also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd. There was no trading activity undertaken by V&A Holdings Ltd during the year. V&A Ltd undertakes consultancy work on behalf of the museum and contributed £0.1m to the Group (2025: £0.1m) in the year. A further wholly owned subsidiary of V&A Holdings Ltd, V&A Museum Events Ltd, which undertakes certain fundraising activities in support of the museum's charitable objectives, is also part of the Group. There was no trading activity undertaken by V&A Museum Events Ltd during the year (2025: no activity). Further details are given in note 8 to the accounts. The accounts consolidate the results of the museum with those of its trading subsidiaries.

Related charities

The V&A has a close relationship with a number of other charities:

- The Gilbert Trust for the Arts (charity no. 1055853). The V&A manages the Trust's collections under a long-term agreement; the Trust has a minority of its Trustees appointed solely by the museum. In the year ended 31 March 2026, the Gilbert Trust for the Arts made grants to the museum of £0.3m (2025: £0.6m).
- The V&A Foundation (charity no. 1144508). It has similar charitable objectives to the V&A, and a minority of its Trustees are appointed by the V&A. In the year ended 31 March 2026, the Foundation made grants to the museum of £0.9m (2025: £1.0m).
- Design Dundee Ltd (charity no. SC041219). The V&A is a founding partner of Design Dundee Ltd which operates V&A Dundee. The Deputy Director and COO of the V&A is a member of the Design Dundee Ltd board, and the V&A provides ongoing support in relation to the operations of V&A Dundee.

None of these charities are controlled by the V&A. However, as the V&A appoints more than 20% of the Trustees of the Gilbert Trust for the Arts, a portion of its net assets have been included in the V&A's financial accounts, as required under FRS 102. None of the activities or financial results of the V&A Foundation or Design Dundee Ltd have been consolidated within the museum's results in this report, reflecting the lack of control or significant influence the V&A has over Design Dundee Ltd or the V&A Foundation.

Results for the year

The year to 31 March 2026 saw a strong and well-received public programme. *Cartier* and *Marie Antoinette Style* were both critical and commercial successes, and the wider exhibition programme drove higher visitation, totalling 4.6 million across sites, up from 4.0m in 2024-25. Admissions income rose by 29% to £9.9m, while membership income rose by 108% to £13.9m. Total membership increased by 71% compared to the prior year. Retail delivered its highest shop performance on record, alongside continued strength in online sales.

Expenditure (excluding the impact of associate accounting) was higher than the previous year, reflecting the build-up to the opening of V&A East Museum.

Total Grant in Aid was £59.9m (2025: £56.2m). In addition to core funding, there was also a £5.2m award from the Public Bodies Infrastructure Fund (PBIF), which has helped to fund essential work to protect the heritage buildings at V&A South Kensington and Young V&A. We are grateful to have received an indicative three-year funding settlement for the period 2026-27 to 2028-29, along with confirmation that PBIF funding will continue for a further three years.

Fixed assets

Capital expenditure for the museum in the year was £27.4m (2025: £27.2m).

During the year, the fitout of the V&A East Museum was completed and handed over to the V&A in March 2026, and the David Bowie Centre at V&A Storehouse was completed and prepared for opening in September 2025. At V&A South Kensington, the expansion of The Rosalinde and Arthur Gilbert Galleries was completed, and work continued on the redevelopment of the Fashion Gallery.

Major building conservation works were also completed, including the restoration of the historic roofs over the Ironwork Gallery and Henry Cole Wing, and the reconditioning of flooring in public galleries. Further critical safety improvements and heating system upgrades were delivered at V&A South Kensington and Young V&A, funded by the Public Bodies Infrastructure Fund. In addition, redevelopment of the Korea and South Asia Gallery commenced at V&A South Kensington.

The combined depreciation and amortisation charge for the year was £18.7m (2025: £19.9m). A desktop valuation of the V&A Estate (excluding V&A East Museum) was performed by Newmark, chartered surveyors, in March 2026; the last full quinquennial valuation was undertaken in March 2023. V&A South Kensington was revalued at £446.8m (2025: £465.6m), while Young V&A was revalued at £24.7m (2025: £25.5m). The lease for the V&A East Storehouse at Here East continues to be accounted for as a finance lease in accordance with FRS 102, giving rise to a fixed asset of £75.0m (2025: £77.7m).

The V&A East Museum was brought into use during the year and valued at £62.6m. The V&A holds the V&A East Museum under a 200-year peppercorn lease from the Greater London Authority. The lease was recognised at a value of £45m in 2023-24 and treated as an exceptional item in that year.

Heritage assets

Spend on objects for the collection amounted to £1.2m (2025: £3.0m), the majority of which was funded from private donations. In addition, donated objects by gift, bequest or under the Acceptance in Lieu scheme amounted to £2.5m (2025: £6.4m).

Reserves policy

The Trustees annually review the level of readily available reserves (those that are not restricted or tied up as fixed assets) appropriate to the scale, complexity and risk profile of the organisation.

The Grant in Aid (GiA) received from DCMS represented 42% of the V&A group’s income in the year (2025: 38%). The rest of the operational costs are financed by self-generated funds, such as exhibition and trading income. These funding streams are volatile and their associated risks are managed through the museum’s policy for maintaining general and designated funds, and providing contingencies for annual and project budgets.

Taking an overall view of the annual operational activities, the level of self-generated income, GiA and planned capital investment in light of the level of operational risk and uncertainty facing the V&A as it expands its operations in a challenging economic and fiscal context, the Trustees believe that the minimum level of general reserves should be held at £5.0m (2025: £5.0m). An additional £1.0m of Grant in Aid was paid to the V&A by DCMS. This resulted in a year-end position in excess of our general reserves policy, and this excess will be utilised during 2026-27

The Trustees are acutely aware that the current economic climate and future uncertainty in relation to all income streams require this assessment to remain under review. While the V&A had funds of £878.6m at 31 March 2026 (2025: £900.6m), the Trustees only have access to the combined total of certain General and Designated funds whose value is £72.1m (2025: £68.6m – see note 18). Of this amount, £6.0m of general funds were held at the year end; the additional £1.0m above minimum level reflecting the additional Grant in Aid received in March 2026, which enabled a strengthening of our general reserves to fund activity in 2026-27. The remaining £66.1m is held for specific building and IT infrastructure projects, and to cover projected operating losses while investing in future growth and right-sizing operations to secure long-term financial sustainability. Final expenditure relating to the V&A East project is expected to be incurred over 2026-27 and 2027-28 as the new sites become fully operational, while the majority of funding for capital, maintenance and digital infrastructure projects is expected to be drawn down over the next 5-10 years. The balance of funds is restricted, with the vast majority representing capital assets, mainly the four V&A sites at South Kensington, Hackney Wick, Stratford and Bethnal Green, and the portion of the collection that is valued under Heritage Assets accounting.

Investment policy

Portfolio	Overall objective	Actual net return (income + gain – costs) %	Actual net return (income + gain – costs) £
Short-term	To meet the requirement for general reserves in order to manage the financial impact of a significant risk crystallising. Investment timeframe of less than one year.	3.99%	£420,964
Reserves	To meet specific restricted and designated expenditure purposes, while preserving capital in real terms with the potential for moderate real growth. Investment timeframe of five years.	11.42%	£7,956,338
Endowment	To fund the purchase of new collection items, maintain existing collections and to support the ongoing activities of the V&A (consistent with the purposes of each underlying trust), while preserving capital in real terms. Perpetual investment timeframe.	10.45%	£736,817*
Bollinger endowment	To fund future renovations of the gallery allowing all fixtures and fittings to be kept current. To invest only in UK government debt and/or to be invested by an external professional financial adviser with the highest priority being the preservation of capital. Investment timeframe of 10 years.	1.32%	£39,080

*These are the returns on the JP Morgan Portfolio. Partners Capital also hold investments in an endowment portfolio, and this portfolio delivered net returns of £78,750 or 5.74%

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the museum and its subsidiary undertakings, as identified by the museum Trustees, together with a summary of their plans and strategies for managing those risks, is shown within the Governance Statement on pages 64-73.

Payment policy

The museum aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2026, 82% (2025: 80%) of invoices were settled on time.

Political gifts and donations

The V&A makes no political gifts and as a charity does not normally make donations to other charities. It provides some services free of charge to associated charities. It also awarded £0.7m to other organisations under the Purchase Grant Fund scheme to enable acquisitions (2025: £0.7m, see note 5a).

Auditors' disclosure and remuneration

The comptroller and auditor general is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £105,000 (2025: £95,000).

Additionally, a sum of £41,220 (2025: £43,885) was paid to auditors of other entities in the Group including £4,490 (2025: £12,275) for non-audit services.

Sustainability and Task Force on Climate-related Financial Disclosures

Extensive activity has taken place to embed sustainable practice across all aspects of V&A operations. The V&A has prepared climate-related financial disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

These disclosures reflect the V&A's approach to identifying, assessing and managing climate-related risks and opportunities. This has been prepared in line with the four TCFD thematic pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

The V&A considers that it has complied with the TCFD recommendations. Where disclosures are still developing, this is noted alongside planned improvements.

Governance: management role and board oversight of climate-related issues

The V&A's Net Zero Governance is led by the Net Zero 2035 Programme Board, reporting to the Executive Board and Building Strategy Committee. The Programme Board meets with the Net Zero 2035 Operational Board every two months. The Operational Board reports to the Programme Board on:

- Delivery against the sustainability plan and the development of the new strategy.
- Compliance with the Greening Government Commitments (GGCs).
- Assessment of climate-related risk.
- Developing strategic pathways for climate change adaptation and resilience.

Risk and climate change issues sit with the Director of Finance and Resources, governed through the Net Zero 2035 Programme governance. Climate change is part of the V&A's corporate risk register. Further details are included in the Governance Statement on page 64.

Management responsibility

Operational responsibility for climate-related matters sits with the Director of Design, Estate and Capital Programmes, supported by a cross-functional operational board and working groups that lead on delivery, overseen by the Net Zero 2035 Programme Board. Governance, strategy and reporting is led by the Head of Sustainability.

Management responsibilities include:

- Identification and assessment of climate risks.
- Delivery of decarbonisation initiatives.
- Monitoring performance against climate targets.
- Climate adaptation and resilience.
- Ensuring data quality and reporting compliance.

Climate-related performance is reported internally and externally to the Department for Culture, Media and Sport (DCMS) on an annual basis. DCMS quarterly reporting was not required in 2025-26 as the 2025-30 Greening Government Commitments were still being finalised.

Strategy

Climate-related risks and opportunities

There are risks pertaining both to meeting the V&A's net zero target and to the impact of extreme weather resulting from climate change.

A Climate Action Plan was developed during 2025-26 providing a clear, data-driven approach to meeting 2030 near-term targets, and the V&A's new strategy includes a focus on environmental sustainability. Net zero targets across all scopes were defined, with a robust emissions trajectory for both 2030 and 2035.

Engaging with the V&A's supply chain will be vital in reducing scope 3 emissions. A sustainable procurement toolkit was developed for release in April 2026 to support teams to embed sustainability in specifications, supplier appraisal questionnaires, tender evaluation criteria, key performance indicators and contract terms. The procurement of hard (physical infrastructure) and soft (people and operations) facilities management services enabled updated sustainability specifications and targets to be included in line with the new Climate Action Plan.

The Climate Risk Assessment (CRA) identified key physical risks to the V&A estate, collections, staff and visitors under both 2C (RCP 4.5) and 4C (RCP 8.5) warming scenarios to 2050 and 2100. While immediate risks include extreme heat, water scarcity, surface water flooding and wildfire, longer-term opportunities exist in enhancing climate resilience and sustainability initiatives. Further analysis is needed to assess the financial and strategic implications of these risks and a greater understanding of transition risks. The assessment did not consider potential disruption or damage to collections during transit between museums in the UK and abroad.

The CRA assessed risk for 2050 and 2080. The next step is to develop a structured response strategy (an adaptation plan). The V&A is commissioning a thermal model in the 2026-27 financial year for V&A South Kensington and Young V&A to research adaptation measures that will overcome the short-term impacts of extreme heat. This will determine the measures and the level of investment required to ensure these sites are ready for future climate scenarios.

The V&A's Climate Risk Assessment was reviewed by the Audit and Risk Committee in April 2025.

Impact on business model and financial planning

Climate-related risks are considered within the V&A's financial planning and operational delivery. These risks include:

- Increases in operational costs as a result of moving away from fossil fuels for heating at Young V&A.
- Increases in operational costs at V&A South Kensington and V&A East as a result of their district heat networks being decarbonised.
- Possible increases in capital investment required to decarbonise the V&A estate and ensure it is ready for climate change impacts.
- Increased risk of higher cooling costs during summer and year-round humidification.
- Energy price volatility and its impact on operational costs.

Investments, including climate-related initiatives, are mostly driven by individual grants rather than an integrated, holistic approach to risk management. Further work is required to understand additional transition-risk-related metrics, to provide a fuller picture of how market and policy changes might impact operations and finances, and how these can be embedded into strategic planning.

The financial impacts of climate change on business models have not been determined. Initial research has been undertaken to determine the impact of extreme weather on visitor numbers, but further work is required in this area. The Climate Risk Assessment highlighted issues with data collection across the V&A and the difficulties this poses to developing insights around climate change impacts.

Risk management

The V&A's risk management framework includes various processes for identifying and assessing risks. It also notes the need to develop measures tailored to climate risk and the financial implications of climate-related risks and opportunities.

Operational and strategic risks are regularly reviewed through risk registers, but climate risks need to be embedded within these assessments. Climate risk is measured according to the likelihood of the risk occurring and the magnitude of consequences of the risk on the estate, collections, people (staff and contractors) and visitors. Risk scores reflect the baseline risk scores, including current mitigating actions (such as existing flood defences) and risk level without adaptation measures for 2050 and 2080, for two emissions scenarios: a moderate emissions scenario and a high emissions scenario.

Risk management responsibilities are distributed across the V&A's governance structure. The Board of Trustees sets risk appetite, while the Director of Finances and Resources oversees the framework. The Audit and Risk Committee reviews risk registers and internal audit reports, and the Executive Board manages strategic and operational risks. Climate risks are considered at a high level (climate risk is included in the Strategic Risk Register), but further work needs to be done to embed it into ongoing risk management practices.

To improve risk management the V&A will work to ensure that:

- Climate-related risks are consistently reflected within all aspects of the Strategic Risk Register, which focuses on risks relating to governance, reputation and policy matters, and key physical threats to staff, volunteers, visitors and contractors, or to the security of the collections.
- Climate risks are explicitly highlighted in Operational Risk Registers where relevant.

Metrics and targets

During 2025-26, the V&A made progress in disclosing the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

For the 2025-26 financial year, the V&A reported total emissions of 14,274 tCO_2e (scope 1: 116 tCO_2e, scope 2: 1,078 tCO_2e, and scope 3: 13,080 tCO_2e), using the Greenhouse Gas Protocol and Normative carbon accounting software.

The V&A is committed to:
- Achieving net zero greenhouse gas emissions by 2035.
- Meeting Greening Government Commitments 2025-30.

The V&A has set near-term targets, such that by 2030 there will be:
- A 42% reduction in scope 1 and 2 emissions.
- 50% of our direct suppliers, by emissions, committed to and progressing towards a net zero date no later than 2050.
- An 18% reduction in all other scope 3 emission sources including water, waste, business travel, employee commuting, energy and related emissions, and those of partner sites V&A Dundee and V&A Wedgwood Collection.
- 50% of investments in net zero aligned funds.

The V&A has committed to net zero by 2035 meaning:
- A 90% or greater reduction from the baseline for all scope 1 sources.
- A 100% reduction for all scope 2 sources.
- A 100% equivalent purchased removals of residual scope 1 emissions from 2035 onward
- Net zero aligned scope 3 meaning:
    - 100% of investments in a net zero aligned fund.
    - 100% of direct suppliers committed to and progressing towards a net zero date that is no later than 2050.
    - 90% all other scope 3 emission sources aligned to an absolute emissions reduction pathway to 90% by 2050 (including a 36% reduction by 2035).

Currently there are no metrics or targets set for climate adaptation and resilience due to challenges with data collection. The next step is to improve data recording and collections to enable clear climate insights to be tracked going forward.

Performance

The V&A's total emissions for 2025-26 were 14,361 tCO_2e.

Greenhouse gas emissions – reducing scope 1 and 2 emissions (market-based)

Scope 1 emissions have decreased by 38% on the previous year. This is due to no fugitive emissions and an 8% reduction in stationary combustion due to gas boiler replacement at V&A South Kensington. The gas supply in the Secretariat block at V&A South Kensington was electrified during 2025-26.

Further reductions in scope 1 will progress in 2026-27 with the move away from fossil fuels through the installation of an air-source heat pump at Young V&A. Once completed, in summer 2026, it will remove all gas from the site.

Scope 2 emissions decreased by 74% due to electricity at V&A South Kensington being provided mostly by renewable energy, with renewable energy guarantees of origin (REGOs).

Data methodology and assumptions

Emissions are calculated, in line with the Greenhouse Gas Protocol, using carbon accounting software Normative.

Scope 1 and 2 emissions are calculated using a location and market-based approach. Market-based emissions are reported.

A full scope 3 emission assessment is mostly calculated using a spend-based approach. However, activity data is collected for water, operational waste and object logistics for exhibitions. Further activity data is collected by integrating data requests into tender requests where appropriate and collecting supplier-based emissions through supplier engagement surveys.

Due to gaps in travel data, a spend-based approach is used for measuring business travel, and only travel paid for the V&A is included. A new travel platform has been acquired to enable capture of activity-based data and encourage behaviour change. Mandatory rollout will begin at the start of the financial year 2027-28.

Key tier-one suppliers were engaged through the V&A's carbon accounting platform to collect their emissions data, providing more accurate data for purchased goods and services. The V&A's top 43 suppliers (by emissions) were surveyed during 2025-26 and there was a 70% response rate. Fourteen suppliers connected to the V&A's carbon accounting platform, representing 33% of those surveyed.

Some activities are excluded:

- Object acquisitions, as the current spend-based assessment does not reflect the emissions associated with the objects themselves. However, emissions from transporting object acquisitions are tracked through object travel spend.
- Downstream emissions related to the end-of-life treatment of sold products in retail shops were excluded.

Future developments

The V&A will continue to enhance its TCFD disclosures, with planned improvements including:

- Development of metrics and targets for climate risk and adaptation.
- Greater understanding of financial climate risks and opportunities.
- Improved integration of climate risk into financial decision-making.
- Enhanced data quality for scope 3.
- Thermal models of V&A South Kensington and Young V&A to determine adaptation for extreme heat.
- Developing clear decarbonisation and climate adaptation strategy and roadmap for V&A South Kensington.

Key sustainability data

Key sustainability data	Type/kind	Unit	2025-26	2024-25	2023-24	2022-23	2021-22
CO_2 emissions	Scope 1 emissions (direct)	tonnes of CO_2	116	185	355*	396	186
	Scope 2 emissions	tonnes of CO_2	1,078	4,132	3,817*	2,616	3,242
	Scope 3 emissions	tonnes of CO_2	13,080	14,164	12,676	n/a	n/a
	Total emissions	tonnes of CO_2	14,273	18,481	16,848	3,012	3,428
Related energy consumption	Electricity	MWh	9,307	8,848	9,634*	7,310	7,750
	Gas and other fuel	MWh	8,390	7,246	10,550	6,550	6,358
	Total	MWh	17,697	16,094	20,184	13,860	14,108
Financial indicators	Expenditure on energy	£’000	2,964	3,797	4,091	2,022	1,463
	Expenditure on official business travel	£’000	572	467	702	337	141
Waste	Waste sent to landfill	tonnes	-	-	-	-	-
	Waste recycled / reused	tonnes	202	227	280	241	167
	Waste incinerated	tonnes	140	164	196	166	115
	Composted	tonnes	12	19	114	43	14
	Total waste disposed	tonnes	354	410	590	450	296
	Expenditure on waste disposal	£’000	149	104	98	93	n/a
Finite resource consumption	Water consumption	m3	38,027	29,950	35,890	31,873	30,174
	Water supply cost	£’000	137	122	112	93	85
International air travel	Total distance travelled	km	1,049,554	957,837	721,936	394,002	n/a
International air travel	Long-haul flights	km	925,101	831,500	675,384	378,921	n/a
International air travel	Short-haul flights	km	124,453	126,337	46,552	15,081	n/a
International air travel	Economy	km	792,219	730,769	328,096	186,474	n/a
International air travel	Premium economy	km	161,966	135,390	343,136	117,382	n/a
International air travel	Business	km	95,369	91,678	50,704	90,146	n/a
International air travel	First	km	-	-	-	-	n/a
Domestic air travel	Total distance travelled	km	-	-	-	-	n/a

*There has been reconciliation in data from our energy providers for 2023-24, therefore figures from last year have changed from those reported in our 2023-24 Annual Report and Accounts.

Scope 1 emissions (direct) for 2024 were previously reported as 386 tonnes of CO_2; scope 2 emissions were previously reported as 3,267 tonnes of CO_2; and related electricity energy consumption was previously reported as 9,503 MWh.

Water use increased by 21% due to V&A East Storehouse being operational to the public from 31 May 2025 and the addition of data from V&A East Museum (not operational at financial year-end).

Legal and Administrative Information

Principal address
Victoria and Albert Museum
Cromwell Road
London SW7 2RL

Solicitors
Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank
250 Bishopsgate
London
EC2M 4AA

Investment advisers
JP Morgan
60 Victoria Embankment
London EC4Y 0JP

Auditors – internal
Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU

Auditors – V&A Museum and Group
Gareth Davies
Comptroller & Auditor General
National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP

Auditors – trading companies
Moore Kingston Smith LLP
Floor 6
9 Appold Street
London EC2A 2AP

Remuneration and Staff Report

Our people at the V&A

The V&A has a mission to champion design and creativity in all its forms, for everyone. Its vision is to take that mission to new audiences of all ages and backgrounds, online and in person, redefining the role of the V&A as a 21st-century museum. In delivering this mission and vision, all our people have drawn on the depth of their wide-ranging skills, knowledge and experience to contribute together to deliver this success.

Ways of working and engagement

The V&A continues to operate a hybrid working model for the majority of its people, and on average a minimum of 60% of their time is spent at one of the V&A sites, with the remainder remote working. This approach brings the many benefits of work-life balance, along with the crucial opportunity to connect and collaborate with colleagues in the museum environment, and is a popular approach. Hybrid working has been effective for recruitment and has led to the attraction of a wider range of potential employees, positively impacting diversity.

Effective communication and staff engagement continues to be crucial, and a comprehensive programme of All Staff Meetings, Leadership Forum and internal communications is operated to ensure that all our people remain engaged. During 2025, the Employee Forum continued to provide a further opportunity for employees to engage and represent their colleagues.

Our employee profile: equality, diversity and inclusion

Our equality, diversity and inclusion (EDI) work remained a key focus in 2025-26 as we entered the final year of a three-year organisational EDI strategy. There are three areas of focus: diversifying our workforce, inclusive leadership and promoting an inclusive culture. We use our staff data to effectively measure progress towards meeting our strategic objectives.

The V&A is a recognised Disability Confident Employer and in its workforce, by 31 March 2026, 8.4% of employees declared themselves as having a disability.

82.7% of employees have chosen to declare against protected characteristics, creating the following employee profile: 65.3% white, 2.8% Black, 7.6% Asian, 5.6% mixed, 1.4% other.

The gender profile is 74% female and 26% male, and 70% of the Executive Board is female.

The museum continues to monitor absence due to sickness, and the average absence in 2025-26 was 7.7 days (2024-25: 7.3 days). If long-term absence (any absence over three weeks in duration) is excluded, the figure falls to 5.3 days (2024-25: 5.0 days).

Trade union activity

The V&A voluntarily recognises three trade unions in Prospect, PCS, and FDA as a Trade Union Side, and meets regularly to facilitate effective communication and negotiation. Union representatives are granted reasonable requests for paid facility time to carry out their union duties.

Remuneration Committee membership

The membership of the Remuneration Committee comprised the following Trustees:

The Baroness Shafik DBE; Chair

Nigel Newton; Trustee

David Bomford; Trustee

Rusty Elvidge; Trustee

The committee is also attended by the Director, Deputy Director & Chief Operating Officer, Director of Finance and Resources, and Director of People & Change, except when matters relating to their own pay and performance are discussed.

Remuneration policy for Senior Managers

The Remuneration Committee reviews salaries of all Senior Managers employed by the museum on Senior Manager contracts. Employment contracts are either standard V&A Enterprises Ltd (VAE) terms and conditions of employment, or legacy standard museum terms and conditions of employment, except where they apply to pay determination, which is subject to review by the Remuneration Committee.

At the beginning of the financial year, Senior Managers are set objectives based on the museum's strategic plan. At the end of the financial year, individual performance against objectives is reviewed. Where it can be demonstrated that performance has met or exceeded expectations, an individual can become eligible for a bonus payment. The nominations are subject to approval by the Remuneration Committee. The Chair of the Board of Trustees undertakes the performance assessment for the Director.

The annual performance assessments and additional information (see below) are then reviewed by the Remuneration Committee and used to set pay levels and any performance bonuses.

The committee met once in 2025 to agree senior pay adjustments which mirrored those for staff across the organisation.

Performance assessment and payment

When determining performance bonuses, the committee will take account of:

- The budget for non-consolidated performance-related pay agreed as part of the museum's pay remit.
- The performance and contribution of the individual over the period (through performance appraisal).

As with bonus payments for employees subject to collective bargaining arrangements, senior employee bonuses are discretionary and are awarded where performance against objectives is rated as meeting or exceeding expectations. Payments are non-consolidated and subject to the overall financial limits agreed as part of the museum's pay remit.

Policy on duration of contracts, notice periods and termination payments

Senior employees (including the Director) are employees of either VAE or the museum.

The notice period for senior employees is three months, and for the Director, six months. If any termination payments are made, they are in accordance with museum or VAE contractual terms.

All employees (unless choosing to opt out) are members of either a defined contribution group personal pension or the Principal Civil Service Pension Scheme (PCSPS) which has associated redundancy and early retirement conditions. Termination payments for staff on VAE terms and conditions are determined by The Employment Rights Act 1996 unless individual contracts define other terms.

Senior Managers’ remuneration disclosure (subject to audit)

The Board of Trustees of the V&A, who hold overall responsibility for the museum, are not remunerated. Expenses paid are disclosed in note 5d.

The Director’s and Senior Managers’ emoluments and pension details for 2025-26 are shown in the table below. The V&A has prepared this remuneration report in accordance with the Government Financial Reporting Manual, which requires disclosure of information about directors’ remuneration, where “directors” is interpreted to mean those who influence decisions of the V&A as a whole. In the V&A’s opinion, this means the Trustees, Director and Deputy Director. The monetary value of benefits-in-kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument. There were no benefits-in-kind during the year and there were no additional emoluments paid other than as disclosed below.

Sir Tristram Hunt, Director	**2025-26**	**2024-25**
Total salary earned per year (in £’000)	175-180	170-175
Bonus paid per year (in £’000)	15-20	15-20
Pension benefits per year (in £’000)	69	65
Total per year (in £’000)	265-270	250-255

Tim Reeve, Deputy Director & Chief Operating Officer	**2025-26**	**2024-25**
Total salary earned per year (in £’000)	145-150	140-145
Bonus paid per year (in £’000)	5-10	10-15
Pension benefits per year (in £’000)	55	119
Total per year (in £’000)	210-215	275-280

Cash equivalent transfer values (subject to audit)

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

Senior Manager	Accrued pension at pension age as at 31 March 2026 & related lump sum (in £'000)	Real increase in pension at pension age & real increase in related lump sum (in £'000)	CETV at 31 March 2026 (in £'000)	CETV at 31 March 2025 (in £'000)	Real increase in CETV (in £'000)
Sir Tristram Hunt Director	35-40	2.5-5	541	467	45
Tim Reeve CBE Deputy Director & Chief Operating Officer	60-65 plus a lump sum of 145-150	2.5-5	1,332	1,222	36

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Real increase in CETV (subject to audit)

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

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of Classic, Premium and Classic Plus and 65 for members of Nuvos and the higher of 65 or state pension age for members of Alpha. For more details on the pension schemes see note 5c.

Exit packages (subject to audit)

(Figures in brackets are for the prior year)

Exit package cost band	Number of compulsory redundancies 2026 (2025)	Number of other departures agreed 2026 (2025)	Total number of exit packages by cost band 2026 (2025)
<£10,000	-	16	16
	(1)	(7)	(8)
£10,000-£25,000	-	2	2
	(-)	(-)	(-)
£25,000-£50,000	-	2	2
	(-)	(-)	(-)
£50,000-£100,000	-	1	1
	(-)	(1)	(1)
£100,000-£150,000	-	-	-
	(-)	(-)	(-)
Total number of exit packages	-	21	21
	(1)	(8)	(9)
Total resource cost	-	£228,121	£228,121
	(£9,740)	(£96,737)	(£106,476)

For employees of the museum, redundancy and other departure costs are payable in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Where the museum has agreed early retirements, the additional costs are met by the museum and not the Civil Service Pension Scheme. For individuals employed by VAE, redundancy and other departure costs are payable in accordance with the provisions of their employment contract.

Fair pay disclosures (*subject to audit*)

Based on the March 2026 payroll, the highest-paid director is banded at £195,000- £200,000 pa including performance pay and any other benefits in kind (2025: £185,000-£190,000). The median employee is banded at £35,561 (restated 2025: £34,189). This is a ratio of 5.55:1 (restated 2025: 5.48:1).

In 2025-26 there was an increase in the highest paid director’s salary of 2.9% (2025: 9.5% (restated)). The highest paid directors bonus was unchanged (2025: 5% decrease). There was an increase in the highest paid director’s total pay and benefits of 5.3% (2025: 5.6%).

For employees there was a 4.0% (2025: 4.4%) increase in average salary, and 3.2% (2025: 2.7%) increase in total pay and benefits. In 2025-26 there was a decrease in total employee bonuses paid of 33% (2025: decrease of 38%). Each year, the V&A puts aside a minimum amount specifically for bonus payments. If the V&A group makes or achieves an unrestricted financial surplus above the budget for the year, 10% of that – or 10% of any surplus if none was budgeted – will be added to the original bonus pot. The total added cannot be more than £1 million. Bonuses paid out in 2023/24 included a one-off non-consolidated bonus of £1m.

The highest paid director’s salary and average salaries have increased due to the annual pay award. There has been a slight increase in the ratio between the highest paid director’s salary and average salary. The V&A believes that the median pay ratio for 2025-26 is consistent with its pay, reward and progression policies for employees as a whole, reflecting its established approach to fair and proportionate remuneration based on role, responsibility, skills and performance.

The total remuneration ranged from a banded remuneration of £25,000-£30,000 to £195,000-£200,000 (2025: £20,000-£25,000 to £185,000-£190,000).

Further details on the pay percentiles are laid out in the table below:

Pay percentiles

	25th percentile	**50th percentile**	**75th percentile**
2026 Salary	£28,520	£35,561	£42,580
2026 Total pay and benefits	£28,520	£35,561	£43,130
2026 Total pay and benefits – pay ratio	6.92	5.55	4.58
2025 Salary	£27,528	£33,764	£42,000
2025 Total pay and benefits	£27,528	£34,189	£43,011
2025 Total pay and benefits – pay ratio	6.81	5.48	4.36

Staff employment contract types

Year	**Permanent**	**Fixed-term**	**Zero hours**
2026	73%	11%	16%
2025	71%	11%	18%

Total staff turnover in 2025-26 was 18.0% (2024-25: 21.9%). Unplanned turnover was 12.9%.

Off-payroll appointments

For the year ended 31 March 2026, there were no off-payroll engagements for more than £245 per day that lasted for longer than six months and less than one year (2025: none).

None related to directors or people with significant financial control, and none were within the scope of IR35 (2025: none). Consultancy spend for the year ended 31 March 2026 was nil (2025: nil).

Volunteering at the V&A

Every volunteer role is clearly defined and designed to increase the impact of the V&A, ensuring volunteers make a meaningful contribution to the V&A's mission across the family of sites. There are 30 different volunteer roles across the sites, grouped into front of house roles, focused on the visitor experience (such as welcoming people or working as tour guides), and back of house roles, with the curatorial and collections teams. Activities in those roles include improving object research, documentation and accessibility of the collection. The Volunteering team oversees training and support for all roles. During the 2025-26 financial year, volunteers contributed roughly 30,000 hours to the museum.

Sir Tristram Hunt
Director and Accounting Officer
15 July 2026

The Baroness Shafik DBE
Chair of the Board of Trustees
15 July 2026

STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

The Board of Trustees of the V&A was established by the National Heritage Act 1983. The functions of the Board, as defined by the National Heritage Act, are to:

● Care for, preserve and add to the objects in their collections

● Secure that the objects are exhibited to the public

● Secure that the objects are available to persons seeking to inspect them in connection with study or research

● Generally promote the public's enjoyment and understanding of art, craft and design both by means of the Board's collections and by such other means as they consider appropriate

Under ss.9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees 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 to show a true and fair view of the museum's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts, the Trustees and Accounting Officer are required to:

● Observe the accounts direction issued by the Secretary of State for Culture, Media and Sport (DCMS), including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis

● Make judgments and estimates that are reasonable and prudent

● State whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements

● Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the museum will continue in operation

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

The Accounting Officer is required to confirm 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

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the V&A’s auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

Sir Tristram Hunt
Director and Accounting Officer
15 July 2026

The Baroness Shafik DBE
Chair of the Board of Trustees
15 July 2026

Governance Statement

The V&A comprises the Victoria and Albert Museum at South Kensington, Young V&A at Bethnal Green (formerly the V&A Museum of Childhood) and the V&A reserve collections at V&A East Storehouse in Hackney Wick, which has replaced Blythe House. There are also object stores at Dean Hill Park, Wiltshire. Two new sites – together, V&A East – have recently opened in the Queen Elizabeth Olympic Park. V&A East Storehouse opened in May 2025 and V&A East Museum in April 2026. The V&A has partnerships with cultural institutions in Dundee (V&A Dundee) and with Fiskars UK Limited in Barlaston (V&A Wedgwood Collection), with facilities operated by third parties under licence.

The V&A is governed by the National Heritage Act 1983. The Act was modified and repealed to some extent by the Museums and Galleries Act 1992, but this did not materially affect the status of the museum. The V&A is a non-departmental public body (NDPB) sponsored by the Department for Culture, Media and Sport (DCMS) and is a charity exempt from registration under the Charities Act 2011. As an exempt charity it is regulated by DCMS, rather than the Charity Commission. Its investments are governed by the Trustee Act 2000.

The V&A is governed by a Board of Trustees answerable to the Secretary of State for Culture, Media and Sport for the policies and performance of the museum. The Minister is, in turn, answerable to Parliament. The Director of the V&A is accountable both to the Board as Chief Executive and to the Permanent Secretary of DCMS as Accounting Officer.

A Framework Agreement setting out the broad context in which the V&A operates and the respective roles and responsibilities of DCMS, the Board of Trustees and the Director was agreed between DCMS and the V&A in July 2025.

Board of Trustees

The V&A Board is a body corporate with between 12 and 20 members. As of 31 March 2026, there were 18 Trustees including The Baroness Shafik DBE, Chair of the Board of Trustees. Trustees are not remunerated but are able to claim expenses.

The governance framework of the V&A, including information about the Board's committee structure, its attendance records and a summary of its work, is set out in this statement.

During the year, one Trustee retired from the Board, and no new Trustees were appointed. Details of the Trustees during the year are shown in Table A on page 71.

Trustee appointment and induction

Appointments to the V&A Board of Trustees, including that of the Chair, are made by the Prime Minister following the DCMS process for public appointments. Appointment to the Board is governed by selection on merit, on the basis of equality of opportunity for all, and is subject to monitoring by the Commissioner for Public Appointments. There is one ex-officio member of the Board, Prof Christoph Lindner, the Vice Chancellor of the Royal College of Art. On appointment, Trustees are provided with a Trustee Handbook that gives information on the V&A, outlines the roles and responsibilities of Trustees and senior staff, and refers to other guidelines on public service and conduct of public appointees. New Trustees are personally introduced to their role by the Chair or acting Chair and the Director, involving other V&A staff as necessary. DCMS also provides a booklet for Board members of its NDPBs. Trustees serve an initial term of up to four years and DCMS is responsible for determining the renewal and term length for all Trustees.

Delegation of authority

The National Heritage Act 1983 requires the Board to appoint a Director, with the approval of the Prime Minister, and stipulates that the Director will be responsible to the Board for the general exercise of the Board's functions. In general, the Board focuses on policy and strategy, leaving operational matters to the Executive Board. Key decisions and issues reserved to the Board include:

- Issues of corporate strategy
- Key strategic objectives and targets
- Major decisions involving the use of financial and other resources
- Senior personnel issues and standards of conduct
- The appointment of the Director (jointly with the Prime Minister)
- Involvement in the appointment of some senior staff (jointly with the Director)
- Considering the remuneration of senior staff
- The approval of major purchases by the museum of objects valued at £500,000 or more, on the recommendation of the Trustees' Collections Committee
- The approval of major loans by the museum of objects valued at £1m or more, on the recommendation of the Trustees' Collections Committee

The primary operational decision-making body of the V&A is the Executive Board, comprising senior staff members and chaired by the Director, Sir Tristram Hunt. The full composition of the Executive Board is shown at Table C on page 73. It meets fortnightly to review all operational issues.

In addition to the Executive Board, there is a wider Leadership Forum, chaired by the Director, which meets approximately monthly.

Compliance with Governance Codes

The V&A is a NDPB and a statutory charity. It is mindful of the Corporate Governance Code for central government departments and Trustees are content that the V&A complies where appropriate. An external Board Effectiveness Review was undertaken at the end of 2025 and Trustees reviewed the findings, including any recommendations, at the Board of Trustees meeting in March 2026. In the opinion of this review, the V&A Trustee Board takes its responsibilities seriously and operates in a professional manner.

The V&A is also mindful of the Charity Governance Code for Larger Charities. Compliance with that Code is routinely monitored and Trustees are content that the V&A complies where appropriate. The Board Effectiveness Review identified opportunities to review the structure and remits of some of the Board's committees to ensure they remain appropriately aligned to the V&A's strategy.

The V&A maintains the following policies, available on the website, which are periodically reviewed and updated:

- Modern slavery act statement
- Equality and diversity at the V&A
- Freedom of information
- Gift acceptance
- Sustainability
- Collections policies
- Privacy notice and cookies policy
- Public task
- Research ethics policy

The V&A does not publish its register of interests externally, however information on its contents can be requested by contacting: hello@vam.ac.uk.

The Trustees have regard to the Charity Commission's public benefit guidance.

Committees of the Board

Much of the Board's business is conducted through its committees. Details of their scope and structure are given in Table B on page 72. The committees have retained the same form and scope this year.

Board performance

During the year, the Board received regular updates on progress at V&A East, including the opening and early operation of V&A East Storehouse, preparations for the opening of the V&A East Museum, and the installation and launch planning for the David Bowie Centre and V&A East Museum's opening exhibition, *The Music is Black: A British Story*. Trustees considered fit-out progress, launch and communications plans, early visitor numbers, engagement with local partners, and operational learning, informed by early performance data and public response.

The Board reviewed activity and performance across the exhibitions and public programme, including major exhibitions at South Kensington and touring activity. Trustees were regularly informed of visitor numbers, forecasts, commercial performance and membership growth, and discussed the role of exhibitions in driving income and audience engagement. During the year, the Board considered and approved a revised exhibitions business model to support financial resilience and decision-making across multiple sites.

A significant focus for the Board was the development of the V&A Strategy 2026-30. Trustees provided input at several stages, including consideration of feedback from staff engagement, scenario planning, proposed strategic priorities, success metrics and financial modelling, before approving the final strategy in November 2025. Strategic priorities were explored through focused agenda items, including audiences, financial sustainability, technology and artificial intelligence, and international partnerships.

The Board maintained close oversight of financial performance and governance throughout the year. Trustees reviewed the year-to-date financial position at each meeting, alongside commercial income, reserves and forecasting, and considered challenges and risks in the years ahead. The Board also maintained a strong focus on risk, security and collections care, including consideration of sector-wide security issues, loans, restitution activity and assurance on physical and cybersecurity arrangements.

The Annual Report and Accounts was brought to the Board along with other routine business such as the gift acceptance and due diligence policy, approving the budget, approving the investment policy, the level of general reserves and the annual Safety Report.

The Board continued to highlight the work of Trustee Committees by having a focused briefing on the priorities and plans of one committee at each Board Meeting. Strategic priorities were considered at each meeting with one agenda item, which focused on progress in these areas of the current strategic plan at each meeting.

Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the museum's risks, reviewing the controls in place to manage them, and monitoring its compliance with statutory requirements (including the Annual Report and Accounts). These controls have been in place for the year under review and up to the date of approval of the Annual Report and Accounts. Regular scrutiny of these internal control processes is overseen by the Audit and Risk Committee, and the programme of internal audits for each year provides another method of testing and assurance. In 2025-26 the Committee reviewed in detail the controls in place to manage risks across climate adaptation, human resources, cybersecurity and physical security. During the year the Committee also reviewed all the Internal Audit reports it had commissioned and agreed on the Internal Audit plan for 2026-27. It reviewed the Strategic Risk Register at each meeting, reviewed the external audit of the Annual Report and Accounts for 2024-25 and approved the Governance Statement.

The areas reviewed by Internal Audit during the year included international loans and touring exhibitions; fundraising; financial planning; the implementation of a new finance system and the multi-site governance. Substantial or moderate assurance was given across each of these areas. Regular follow-up reviews are undertaken by Internal Audit and progress on implementing recommendations is reported to the Audit and Risk Committee.

In their Annual Report, the Internal Auditor was able to give moderate assurance on the effectiveness of the V&A's risk management, control and governance processes over the year.

Risk management and control

The V&A has adopted a Risk Management Policy that lays out its approach to risk and sets out policies and procedures for managing risk. The Risk Management Policy is consistent with the main principles of risk management set out in The Orange Book. The policy was revised and approved by the Audit and Risk Committee in February 2026, in line with its three-year approval cycle. Implementation of the policy is described below. The V&A confirms that it has complied with the main principles of The Orange Book during the year and has not identified any material departures requiring disclosure.

Identification and assessment of risk

The V&A has two levels of risk register: Operational and Strategic.

Operational Risk Registers are maintained by line management at a local level and embrace a wide range of risks and issues that concern discrete and containable elements of the V&A's operations and projects such as collections management; staff recruitment, development and appraisal; financial management and fraud prevention; cybersecurity; audience development; and procurement. Managers are expected to regularly review and update their view of risk and highlight major new risks arising to the Executive Board.

When the assessment of the likelihood of a risk crystallising and its impact reaches a level that is of material impact to the overall strategy of the V&A or affects its ability to fulfil its purpose, these risks are reflected in the Strategic Risk Register.

The Strategic Risk Register includes risks relating to governance, reputation and policy matters, and key physical threats to staff, volunteers, visitors, contractors or to the security of the collections, where the Trustees have statutory obligations.

The Strategic Risk Register is discussed and updated on a regular basis by the museum's Executive Board; the Audit and Risk Committee reviews the updated Strategic Risk Register at its meetings.

The Executive Board agrees mitigating actions to reduce residual risk to an acceptable level and reports to the Audit and Risk Committee on progress.

Monitoring of risk

An established process is in place for identifying and continually assessing risks to ongoing operations and services to the public. Many of these risks change with circumstances and over time.

Over the course of 2025-26, the major risks identified were:

- **Financial sustainability**
  The opening of new sites, together with ongoing high levels of inflation and increasing reliance on self-generated income, have created a more risky operating environment. While the V&A has established a strong reserves position, the risk to longer-term financial sustainability is considered to be high. Mitigations through commercial growth and cost reduction have been identified and form a central tenet of the V&A's new five-year strategy 2026-30.

- **Cybersecurity**
  This continues to be an area of focus and is reviewed in detail by the Audit and Risk Committee annually. While investment has been made in cyber controls there is always more that could be done and insufficient resource to fully mitigate the risks. The Audit and Risk Committee undertook a deep dive review of cybersecurity during the year and noted progress towards implementing the recommendations of an Internal Audit review carried out in 2024. A holistic third-party review of the V&A's cybersecurity environment was undertaken in 2026, and the findings of this review will inform the roadmap to enhanced resilience. Priorities for 2026-27 include development of a more detailed recovery plan in

the event of a successful cyber-attack.

- **Physical security**
  In the wake of a number of thefts from museums internationally, the Audit and Risk Committee has received regular updates on the V&A's physical security, including presentation of a full threat and vulnerability risk assessment. Areas of risk outside tolerance were noted, and mitigations for the year ahead include investment in security equipment and public realm design work to explore options to mitigate the risk of hostile vehicle attack. Investment in these mitigations has been made possible by the DCMS-funded Public Bodies Infrastructure Fund.

- **Climate change**
  There are risks both around meeting the V&A's net zero target and the potential impact of extreme weather on the estate and collections. The V&A's Climate Risk Assessment was reviewed by the Audit and Risk Committee in April 2025. A Climate Action Plan was developed during 2025-26 and the V&A's new strategy includes a focus on environmental sustainability.

The procedures associated with the Risk Registers are only part of the control environment operating across the V&A. Other key aspects include:

- The Executive Board meets fortnightly to review all operational issues
- The Trustees and senior management have agreed a strategy 2026-30 and business plan for 2026-27, which outlines key short- and medium-term objectives and appropriate indicators. This ensures that scarce resources are applied to key corporate priorities
- The oversight of the Board's Sub-Committees, as set out in Table B on page 72
- The retention of Internal Auditors with a reporting line directly to the Trustees.

In March 2026, the NAO published a Value for Money report, *The financial resilience of DCMS-sponsored museums and galleries*, which contained a number of recommendations for the 15 national museums and galleries, including the V&A. The V&A will work with DCMS and the other national museums and galleries to respond to these recommendations over the coming year.

Sanctions

As a result of the Russian invasion of Ukraine in early 2022, a full assessment was undertaken to identify any exposure to persons or organisations listed in the HM Treasury Notice on financial sanctions. The V&A worked closely with DCMS to ensure appropriate mitigating action was taken around loans of cultural objects. Controls are in place to ensure no transactions or other exposure to persons or organisations on the UK financial sanctions list arise.

Whistleblowing arrangements

The museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and the International Council of Museums and actively promotes their implementation. In line with these commitments, the museum encourages employees and others with serious concerns about any aspect of the museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. The whistleblowing policy has been in place since 2012 and is available on the Intranet. To date, no staff members have used the policy to raise concerns. However, should they do so, Trustees will be made aware of the incident and are therefore confident that this policy is effective.

Data quality

The Board has gained assurance that the data quality of the information it receives is sound through a mix of internal audit work on data held and its own challenge of the data presented.

Data protection and information assurance

The V&A takes the protection of personal data very seriously, being mindful of the Data Protection Act 2018, the UK GDPR and the EU GDPR, which remains applicable as the V&A processes data of European citizens. The Data Protection Officer and the Data Protection Manager report that there were no personal data breaches that required reporting to the Information Commissioner's Office during the year.

The V&A maintains a data protection e-learning module that all staff are mandated to complete annually. The 2026 training round ran from mid-January to the end of April. As of 23 April, the overall completion rate was 96%, having excluded staff on maternity leave or long-term sick absence from the total. We are mindful that this percentage should be as high as possible and review our communications plan regularly to encourage this. In addition, a monthly completion report is forwarded to senior leaders to communicate to teams for action. A review of mandated training completions is also embedded into the annual performance review process.

The V&A's Senior Information Risk Owner, the Director of Finance and Resources, has received assurance from Information Asset Owners that risks to the confidentiality, integrity and availability of the museum's information assets are being actively managed and mitigated.

Accounting Officer's and Chair's conclusion

We have considered the Annual Governance Statement and the independent advice and assurance provided by the Audit Committee. We conclude that the V&A has satisfactory governance and risk management systems with effective plans to ensure continuous improvement.

Table A: Board of Trustees

		Attendance		
Name	**Term expiry**	**Board**		**Audit and Risk**
Jonathan Anderson	31 January 2027	1/6*		
Allegra Berman	29 February 2028	6/6		
Prof Polly Blakesley	4 September 2030	6/6		
David Bomford	30 March 2027	6/6		
Mariella Frostrup	9 March 2029	5/6		
Rusty Elvidge	4 September 2026	6/6		
Zewditu Gebreyohanes	4 September 2026	5/6		
Vick Hope	9 March 2029	4/6**		
Andrew Keith	9 March 2029	6/6		
Amanda Levete CBE	29 February 2028	6/6		
Prof Christoph Lindner	Ex-officio Trustee as Vice-Chancellor elect of the Royal College of Arts	3/6		
Akshata Murty	9 March 2029	6/6		
Nigel Newton CBE	9 March 2029	5/6		3/3
Pedro Pina	9 March 2029	5/6		
Kavita Puri	1 July 2026	5/6		
Baroness Minouche Shafik	31 December 2028	6/6		
Baroness Amanda Spielman	29 February 2028	6/6		4/4
Marc St John	31 January 2027	5/6		4/4
Nigel Webb	30 June 2025	1/1		

*The timing of our Board Meetings mean they often coincide with International Fashion Weeks, which Jonathan Anderson has to attend in his work capacity.
**Vick Hope was on maternity leave for the first two meetings of her tenure as a Trustee.

Table B: Committees of the Board of Trustees during the year

Committee	**Primary functions**	**Chair**
Audit and risk	Financial reporting, risk management and assurance	Baroness Amanda Spielman
Building strategy	To oversee and guide the development of the V&A's estate	Nigel Webb, Chair until 30 June 2025 Amanda Levete, Chair from 1 July 2025
Collections	Acquisition, disposal and loan of the collection	David Bomford
Finance & commercial	Monitoring financial performance, management and strategy; oversight of commercial development and plans for growth	Allegra Berman
Investment	Monitoring investment performance and policy	Allegra Berman
Young V&A (previously V&A Museum of Childhood)	Policies and practice of Young V&A, and the capital project Last meeting 19 May 2025	Marc St John
Remuneration	Remuneration of senior staff	Baroness Shafik DBE as Chair of the Board of Trustees
Research	Overseeing research policy and projects	Prof Polly Blakesley
V&A East	To advise and oversee the establishment of V&A East	Kavita Puri

Table C: V&A Executive Board during the year	
Sir Tristram Hunt	Director (Chair)
Tim Reeve CBE	Deputy Director and Chief Operating Officer
Dr Melissa Buron	Director of Collections and Chief Curator
Charlotte Lock Sophie Rouse	Director of Audiences, Commercial and Digital June-October 2025 Director of Audiences, Interim from October 2025
Katie Burrell	Director of Design, Estate and Capital Programme
Dr Gus Casely-Hayford	Director of V&A East
Dr Helen Charman	Director of Young V&A, Learning and National Programmes
Jane Ellis	Director of Finance and Resources
Nicola Huet	Director of Commercial
Jane Lawson MBE	Director of Development
Judy Roberts	Director of People and Change

Parliamentary accountability (subject to audit)

There are no disclosable remote contingent liabilities (2025: nil), no disclosable losses and special payments (2025: nil), no gifts were made over the limits prescribed in Managing Public Money (2025: nil) and no material income from fees and charges (2025: nil).

Sir Tristram Hunt
Director and Accounting Officer
15 July 2026

The Baroness Shafik DBE
Chair of the Board of Trustees
15 July 2026

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

Opinion on financial statements

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

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

- Consolidated and Museum Balance Sheets as at 31 March 2026;
- Consolidated 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 Victoria and Albert Museum and its Group's affairs as at 31 March 2026 and its net expenditure 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 of 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 Victoria and Albert 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 Victoria and Albert 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 Victoria and Albert Museum and its Group’s ability to continue as a going concern for a period of at least 12 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 Annual Report including Trustees’ Report but does not include the financial statements and my auditor’s certificate and report. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Victoria and Albert Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report including Trustees' Report in accordance with the applicable reporting framework; and
- assessing the Victoria and Albert 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the 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 Victoria and Albert Museum and its Group's accounting policies and key performance indicators.
- inquired of management, the Victoria and Albert Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Victoria and Albert 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 Victoria and Albert Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Victoria and Albert Museum and its Group's head of internal audit and those charged with governance whether:
    - they were aware of any instances of non-compliance with laws and regulations;
    - they had knowledge of any actual, suspected or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including financial instrument experts and IT auditors and external specialists including land and building valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the Victoria and Albert Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Victoria and Albert Museum and its 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 Victoria and Albert Museum and its Group. The key laws and regulations I considered in this context included the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

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

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

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant 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 frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Date 15 July 2026

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

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2026 Total funds (in £'000)	2025 Total funds (in £'000)
Income and receipt of endowments						
Income from donations and legacies						
– Grant in Aid	2a	52,629	7,262	-	59,891	**56,239**
– Donations, legacies and similar income	2b	4,712	14,961	-	19,673	**30,179**
– Donated objects	6c	-	2,505	-	2,505	**6,345**
		57,341	**24,728**	**-**	**82,069**	**92,763**
Income from other trading activities						
– Trading income	8	25,503	-	-	25,503	**21,148**
– Sponsorship		2,988	-	-	2,988	**1,133**
		28,491	**-**	**-**	**28,491**	**22,281**
Investment income	3	1,640	300	226	2,166	**2,391**
Income from charitable activities						
Admissions & exhibition fees (inc loans & touring)		9,801	120	-	9,921	**7,651**
– Membership income		13,921	-	-	13,921	**6,703**
– Other trading		834	23	-	857	**782**
		24,556	143	-	24,699	15,136
Other income		2,444	222	-	2,666	10,335
Gain from associate		-	2,033	-	2,033	4,326
Total income		114,472	27,426	226	142,124	147,232
Expenditure	5a					
Expenditure on raising funds						
– Costs of generating voluntary income		17,837	2,656	-	20,493	16,599
– Trading costs	8	16,468	-	-	16,468	14,563
– Investment management costs		321	-	37	358	326
		34,626	2,656	37	37,319	31,488
Expenditure on charitable activities						
– Charitable activities	5a	76,628	22,946		99,574	92,270

Total expenditure		**111,254**	**25,602**	**37**	**136,893**	**123,758**
Net income before gains and losses on investments and impairments		**3,218**	**1,824**	**189**	**5,231**	**23,474**
Gains / (Losses) on investment assets	7	5,802	1,104	754	7,660	712
Impairment of Fixed Assets	6	-	(17,918)	-	(17,918)	-
Net income / (expenditure)	**4**	**9,020**	**(14,990)**	**943**	**(5,027)**	**24,186**
Transfers between funds	17	(1,681)	1,681	-	-	-
Net income before other recognised gains and losses		**7,339**	**(13,309)**	**943**	**(5,027)**	**24,186**
Gain / (Loss) on revaluation of fixed assets	6	-	(16,969)	-	(16,969)	989
Net movement in funds		**7,339**	**(30,278)**	**943**	**(21,996)**	**25,175**
Fund balances brought forward at 1 April		**67,911**	**823,445**	**9,212**	**900,568**	**875,393**
Fund balances carried forward at 31 March		**75,250**	**793,167**	**10,155**	**878,572**	**900,568**

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

Prior Year Consolidated Statement of Financial Activities

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2025 Total funds (in £'000)
Income and receipt of endowments					
Income from donations and legacies					
– Grant in Aid	2a	48,728	7,511	-	**56,239**
– Donations, legacies and similar income	2b	5,667	24,512	-	**30,179**
– Donated objects	6c	-	6,345	-	**6,345**
		54,395	38,368	-	**92,763**
Income from other trading activities					
– Trading income	8	21,148	-	-	**21,148**
– Sponsorship		1,133	-	-	**1,133**
		22,281	-	-	**22,281**
Investment income	3	1,692	444	255	**2,391**
Income from charitable activities					
– Admissions & exhibition fees (inc loans & touring)		7,649	2	-	**7,651**
– Membership income		6,703	-	-	**6,703**
– Other trading		779	3	-	**782**
		15,131	**5**	**-**	**15,136**
Other income		8,513	1,822	-	**10,335**
Gain from associate		-	4,326	-	**4,326**
Total income		**102,012**	**44,965**	**255**	**147,232**

Consolidated Statement of Financial Activities (cont'd)

Expenditure	5a				
Expenditure on raising funds					
– Costs of generating voluntary income		13,140	3,459	-	**16,599**
– Trading costs	8	14,563	-	-	**14,563**
– Investment management costs		253	37	36	**326**
		27,956	3,496	36	**31,488**
Expenditure on charitable activities					
– Charitable activities	5a	65,520	26,750	-	**92,270**
Total expenditure		93,476	30,246	36	**123,758**
Net income before gains and losses on investments		8,536	14,719	219	**23,474**
Gains / (Losses) on investment assets		117	669	(74)	**712**
Net income	4	**8,653**	**15,388**	**145**	**24,186**
Transfers between funds	17	(7,760)	7,832	(72)	**-**
Net income before other recognised gains and losses		**893**	**23,220**	**73**	**24,186**
Gain on revaluation of fixed assets for the charity's own use		**-**	989	-	**989**
Net movement in funds		**893**	**24,209**	**73**	**25,175**
Fund balances brought forward at 1 April		**67,018**	**799,236**	**9,139**	**875,393**
Fund balances carried forward at 31 March	17	**67,911**	**823,445**	**9,212**	**900,568**

Consolidated and Museum Balance Sheets as at the 31 March 2026

	Notes	**Group 2026 (in £'000)**	**Museum 2026 (in £'000)**	Group 2025 (in £'000)	Museum 2025 (in £'000)
Fixed assets					
Tangible assets	6a	**614,761**	**614,761**	640,590	640,590
Intangible assets	6b	**3,601**	**2,699**	4,100	3,069
Heritage assets	6c	**177,867**	**177,867**	174,132	174,132
Investments	7,8	**89,915**	**90,117**	81,017	81,219
Investment in associate	9	**18,260**	**-**	16,227	-
		904,404	**885,444**	916,066	899,010
Current assets					
Stock and work in progress	10	**5,210**	**2,654**	4,565	2,506
Debtors due within one year	11	**34,715**	**32,009**	31,476	28,830
Short term investments	7	**6,214**	**6,214**	16,293	16,293
Cash		**5,810**	**4,157**	6,538	4,049
		51,949	**45,034**	58,872	51,678
Current liabilities					
Creditors due within one year	12	**(26,479)**	**(21,940)**	(23,812)	(18,847)
Provisions due within one year	15	**(736)**	**(622)**	(319)	(223)
Net current assets		**24,734**	**22,472**	34,741	32,608
Total assets less current liabilities		**929,138**	**907,916**	950,807	931,618
Creditors due after one year	12	**(50,566)**	**(50,566)**	(50,016)	(50,016)
Provisions due after one year		**-**	**-**	(223)	(223)
Net assets		**878,572**	**857,350**	900,568	881,379
Represented by					
Designated funds		**69,211**	**66,249**	62,911	62,911
General funds		**6,039**	**6,039**	5,000	2,038
Total Unrestricted funds	17	**75,250**	**72,288**	67,911	64,949
Restricted funds	17	**547,636**	**547,636**	562,978	562,978
Revaluation reserve	17	**227,271**	**227,271**	244,240	244,240
Investment in associate	17	**18,260**	**-**	16,227	-
Total Restricted funds		**793,167**	**774,907**	823,445	807,218
Total Income funds		**868,417**	**847,195**	891,356	872,167
Endowment funds	17	**10,155**	**10,155**	9,212	9,212
Total funds		**878,572**	**857,350**	900,568	881,379

The financial statements on pages 80 to 132 were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate. The notes on pages 87 to 132 form part of these financial statements.

Sir Tristram Hunt
Director and Accounting Officer
15 July 2026

The Baroness Shafik DBE
Chair of the Board of Trustees
15 July 2026

Consolidated Cash Flow Statement for the year ended 31 March 2026

	Notes	**2026 (in £'000)**	2025 (in £'000) Represented*
Net cash inflow from operating activities	a	**19,672**	26,042
Cash flows from investing activities			
Returns on investments	3	**2,166**	2,391
Proceeds from the sale of property, plant and equipment		**1**	15
Purchase of property, plant and equipment (inc. heritage and lease assets)	6	**(28,348)**	(30,122)
Purchase of investments	7	**(3,131)**	(8,070)
Proceeds from the sale of investments	7	**1,466**	6,588
Change in value of Short Term Investments	7	**218**	170
Net cash used in investing activities		**(27,628)**	(29,028)
Cash flows from financing activities			
Repayments of finance lease	14	**(2,851)**	(2,670)
Net cash used in financing activities		**(2,851)**	(2,670)
(Decrease) / Increase in cash and cash equivalents	b	**(10,807)**	(5,656)
Cash and cash equivalents at the beginning of the year		**22,831**	28,487
Change in cash and cash equivalents	b	**(10,807)**	(5,656)
Cash and cash equivalents at the end of the year		**12,024**	22,831

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

Net expenditure		**(5,027)**	24,186
Investment income	3	**(2,166)**	(2,391)
Donated assets	6c)	**(2,505)**	(6,345)
Depreciation	6a)	**18,173**	19,440
Amortisation	6b)	**705**	498
Finance Lease interest charge	14	**3,319**	3,282
(Gain)/Loss on disposal of fixed assets	6a)		780
(Gain)/Loss on investments	7	**(7,451)**	(437)
Impairment of fixed assets	6a)	**17,918**	
(Gain)/Loss on Associate	9	**(2,033)**	(4,326)
Decrease/(Increase) in stocks	10	**(645)**	(1,768)
Decrease/(Increase) in debtors	11	**(3,239)**	(6,005)
(Decrease)/Increase in creditors due within one year	12	**1,879**	(1,084)
Increase/(Decrease) in provisions due within one year	15	**417**	(598)
Increase/(Decrease) in creditors due after one year	12	**550**	587
(Decrease)/Increase in provisions due after one year	15	**(223)**	223
Net cash inflow from operating activities		**19,672**	26,042

b) Analysis of net funds and statement of net debt	At 1 April 2025	Cashflow	Non-cash changes	At 31 March 2026
	£'000	£'000	£'000	£'000
Cash at bank and in hand	6,538	(728)	-	5,810
Short Term Investments	16,293	(10,288)	209	6,214
	22,831	**(11,016)**	**209**	**12,024**
Finance lease obligations	51,245	(2,851)	3,319	51,713
Net funds	**(28,414)**	**(8,165)**	**(3,110)**	**(39,689)**

All cash at bank is held in commercial bank accounts and no overdraft facility is in place.

The notes on pages 87 to 132 form part of these financial statements.

*Represented: figures have been represented to disaggregate realised and unrealised gain on investment assets

Notes to the Consolidated Financial Statements

1) Accounting policies

a) Basis of accounting

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

The museum is a charity within the meaning of Para 1, Sch 6 of the Finance Act 2010. Accordingly the museum is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity is a public benefit entity.

Consolidated accounts have been prepared which include the museum accounts, the museum's trading subsidiaries V&A Enterprises Ltd (registered no. 01955898) and V&A Ltd (registered no. 02815248), consolidated on a line-by-line basis. The museum Trustees act as Trustees to all the individual funds within the museum accounts. The museum owns the whole of the issued share capital of V&A Enterprises Ltd and V&A Holdings Ltd (a holding company which in turn owns the share capital of V&A Ltd and V&A Museum Events Ltd). The Gilbert Trust for the Arts (charity no. 1055853) is accounted for as an associate of the museum and has been consolidated using the equity method in accordance with FRS 102. The V&A Foundation and Design Dundee Ltd are separate charitable companies run by their own boards of Trustees and are not consolidated into the museum's accounts. The functional and presentational currency of the V&A is GBP £ Sterling.

The the museum has taken advantage of the exemption in FRS 102 from preparing a parent cash flow statement.

b) 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 restrictions imposed by donors or by the purpose of the appeal. Endowment funds are funds which the donor has stated are to be held as capital or expended over the long term.

The South Kensington and Bethnal Green V&A sites are subject to restrictions on their disposal. As a result, a transfer is made each year from Unrestricted to Restricted funds in respect of the government-funded portion of capital movements in the year.

An appropriate proportion of investment returns on Endowment funds are allocated to the relevant Restricted Funds and are available to spend.

c) Incoming resources

Grant in Aid income from the Department for Culture, Media and Sport is recognised in the Statement of Financial Activities on receipt. The restricted element relates to those funds granted specifically for capital expenditure, along with certain resource funds received for specific purposes.

Gifts and donated assets are accounted for when received by the museum, and are valued at their market value on the date of receipt.

Pecuniary legacies are recognised once probate has been granted and notification of entitlement has been received. Residuary legacies are recognised when probate is granted, there is sufficient information to value them and any conditions attached to the legacy are either within the control of the charity or have been met. An allowance is made against the amounts receivable to reflect the uncertainty inherent in estate administration.

Grants and other income that is awarded subject to specific performance conditions, including research grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. Donations are recognised in full in the statement of financial activities when receivable.

Income from sales is included in the financial statements in the year in which the goods or services are supplied. Ticket sales for exhibitions are recognised in the statement of financial activities on the date when the ticket gives entry to the respective exhibitions. Exhibition and event sponsorship income is recognised over the lifetime of the exhibition or the event it relates to. Other sponsorship income is recognised on a straight-line basis over the duration of the sponsorship arrangement.

Membership income is recognised in the period it is received.

Other income in the accounts is primarily made up of a lease incentive from London Legacy Development Corporation – this and all other income is accounted for on a receivable basis.

d) Expenditure and creditors

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

Termination benefits are recognised as a liability and an expense only when there is a demonstrable commitment either:

a) to terminate the employment of an employee or group of employees before their normal retirement date; or
b) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

e) Heritage assets

Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

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 or Director of the relevant collection based on their expert knowledge and with reference, where possible, to recent sales of similar objects. It is not the museum's policy to revalue items once capitalised. Due to the vast number of items within the V&A'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.

Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated. Revaluing the objects acquired before 1 April 2001 would require so much resource that the museum's ability to deliver its charitable objectives would be impaired.

Heritage assets are not depreciated as they are deemed to have indefinite lives and a high residual value, hence the Trustees do not consider that depreciation would be material. Were any assets material in value to be subject to physical deterioration or breakage, or new evidence should arise calling its authenticity into question, the V&A would consider an impairment review. In practice such impairments have tended to give rise to a disposal.

Any object that has not been in place for five years or longer will be designated as Missing by the museum's Loss Review Board, and will be treated as a disposal in the Financial Statements. No objects that have been capitalised since 2001 have been designated as Missing.

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

Inward loans are not recognised in the museum's heritage assets as the museum does not have control of the assets. Outward loans remain the property of the museum.

f) Tangible fixed assets

Tangible fixed assets are accounted for using modified historical cost accounting where the effect is material. Assets with a value greater than £2,000 are capitalised and included in the balance sheet. Depreciation has been provided on all opening gross book values of tangible assets except land, calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings – Structural	between 20 and 50 years
Buildings – Fit-out	between 4 and 20 years
Buildings – Plant & Machinery	between 4 and 20 years
Furniture and Fittings	between 4 and 20 years
Equipment	between 4 and 10 years

For assets under construction, depreciation is not charged until the year the asset is brought into use. A full year of depreciation is charged in the year of acquisition, and none in the year of disposal.

A full professional valuation was carried out by Newmark Gerald Eve (chartered surveyors) on Land and Buildings on 31 March 2023. A full valuation of the V&A East Museum was carried out on 31 March 2024. For all Land and Buildings, a desktop revaluation is carried out every year between full revaluations.

g) Intangible assets

Intangible assets with an economic life of more than one year and value greater than £2,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

Intangible assets are stated at cost less amortisation.

h) Investments

Where possible, investments are valued using unadjusted quoted prices in active markets for identical financial instruments. The museum’s investments in its subsidiaries, for which no ready market exists, are measured on a cost basis and reviewed for impairment annually. It is the museum’s policy to keep valuations up to date. This means that there is no distinction between realised and unrealised gains in the Statement of Financial Activities.

Investments that are intended to produce a return but are available to be spent within a 12-month period are treated as Short-Term Investments. All other investments, which are intended to produce a long-term return, and are not intended to be spent within the next 12 months, are treated as Fixed Asset Investments.

For unquoted investments, reported valuations reflect their fair value which are generally compiled using US GAAP principles. Typically, this will involve valuing unquoted investments based on the price of comparable quoted investments or other observable market data, or discounting projected cash flows back to present value.

Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are classified as Held for Trading and are accounted for in accordance with IAS39 as permitted by FRS 102, and are valued according to market prices for matching contracts at the balance sheet date.

i) Financial Instruments

Financial assets and financial liabilities are recognised when the museum becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances, are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period.

Other financial assets, including investments, are subsequently valued at fair value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the financial asset expire or are settled, or (b) the museum transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the museum, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, is cancelled or expires

j) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Stock comprises goods for resale and the cost of exhibitions not yet opened. Exhibition costs are recognised over the duration of the exhibition's run at the V&A.

k) Pension cost

Past and present employees of the museum are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS) which are described at note 5c. The museum recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the PCSPS of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the PCSPS. In respect of the defined contribution elements of the schemes, the museum recognises the contributions payable for the year.

V&A Enterprises Ltd 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 Aviva plc.

l) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

m) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

n) Finance leases

In 2019-20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. Given the lease term is for the major part of the economic life of the asset, this lease has been classified as a finance lease. The lease terms provide for a rent review at 50 years. Valuations have been prepared on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period. In line with FRS 102, the lease was recognised at the lower of the amounts equal to the fair value of the leased asset on inception, and the present value of the minimum lease payments. In the absence of an interest rate implicit in the lease, and any external borrowings, the HM Treasury rate would be applied to calculate the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Key judgments

Inclusion of associates

The V&A is entitled to appoint four trustees to the Board of the Gilbert Trust for the Arts, representing more than 20% of the trustees. In accordance with the Charity SORP the V&A is presumed to have an interest in an associate, and a portion of the Gilbert Trust for the Arts' net assets have therefore been included in the V&A's financial accounts. This has been calculated with reference to the proportion of trustees nominated by the V&A, as all trustees have equal voting rights.

While the V&A has the right to appoint trustees on the Board of the V&A Foundation and Design Dundee Ltd, the V&A trustees represent less than 20% of the voting power of each Board. The V&A is not deemed to have significant influence over decision-making for either the V&A Foundation or Design Dundee Ltd.

Valuation of the V&A Museum, Young V&A and V&A East Museum

The V&A uses an external valuer to assess the capital value of the museum's interest in properties included in the financial statements. The properties are valued at fair value and the valuations are conducted in line with FRS 102 and the Charity SORP and with regard to the DCMS Accounts Direction.

All the V&A properties are currently valued according to their Depreciated Replacement Cost (DRC). A DRC valuation involves identifying the Gross Replacement Cost (GRC) of a Modern Equivalent Asset (MEA). Adjustments are made to GRC to take account the current condition of the buildings (obsolescence).

The following are considered significant assumptions as management make a judgment in setting these assumptions and a small variation can result in a significant change in the valuation:

• Modern Equivalent Asset identified: management has determined that the Museum's buildings have an MEA of the same size and location of the existing assets.

• Build cost of the MEA identified: are based on actual construction project data adjusted for inflation and location. Management has determined that the historic significance of the existing assets is judged to be intrinsic to the benefit derived from it, therefore build costs include costs in relation to reproducing historic features.

• Obsolescence: the valuation takes into account physical, functional and economic obsolescence when assessing the useful economic of the buildings, along with any relevant environmental factors.

Valuation of V&A East Storehouse

While in the 2019-20 financial year the V&A East Storehouse was valued on an Existing Use Value basis with the special assumption of vacant possession, works carried out on that property during 2020-21 meant that this basis was no longer appropriate as at 31 March 2021, as the property was no longer suitable for anything other than a highly specialised publicly accessible museum storage facility. As such, this property has also subsequently been valued according to its Depreciated Replacement Cost, in line with the other elements of the V&A Estate.

Assets under construction

All assets categorised as assets under construction (AUC) as at the valuation date are held at cost by the Museum until the asset is brought into use.

Valuation of investments

While the majority of investments held are quoted and their valuations are derived using observable prevailing market prices, there is a portion of the portfolio that is unquoted and whose valuations are derived from significant unobservable inputs. These investments are held through third-party managers who will make judgments as to what valuation methodology to use.

Exhibition work-in-progress impairment

As noted above, exhibition costs are held within stock at the lower of cost and net realisable value prior to being recognised over the duration of the exhibition's run at the V&A. Each year an impairment review is carried out. As at 31 March 2025, the review showed that an impairment of £280k was necessary, reflecting the closing dates in early April for both the *Great Mughals: Art, Architecture and Opulence* and *NAOMI: In Fashion* exhibitions, with both exhibitions deemed unlikely to recoup the value of the WIP held in the balance sheet during the remaining days of their run at the museum. No impairment was required as at 31 March 2026.

p) Going concern

The accounts are prepared on the going concern basis as financial projections show the museum is able to meet its liabilities as they fall due for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. In reaching this conclusion, the Trustees have carefully considered the financial impact of cost pressures and the impact on revenue of the drop in visitor numbers compared to pre-pandemic. Mitigating actions have been taken, and these, 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 and beyond.

q) Impact of Accounting Standards not yet effective

The revised FRS 102 and Charities SORP will both be effective for accounting periods beginning on, or after, 1 January 2026, and will therefore be applied to these accounts in 2026-27. The most fundamental changes to the accounting standards are to income and leases, with other less significant changes impacting fair value measurement.

The impact of Management's assessment of the new accounting standards is ongoing, but to date has identified that:

Income: the recognition of Membership income streams are expected to be materially impacted by the change in standards. We expect to move from recognition at the point of payment to recognition over the life of the associated membership. In 2025-26 the value of the membership income streams totalled £14.8m.

Recognition of other exchange income streams are not expected to be materially impacted.

Recognition of non-exchange income is not expected to change materially, although some individual legacies, grants and donations may now become recognisable at an earlier point when grant or donation is initially agreed, rather than when the cash is later received.

Leases: the new requirements are expected to result in the recognition of V&A Enterprises Warehouse as an on-balance sheet 'right of use' asset, and associated lease liabilities. V&A Enterprises Warehouse right of use asset will have an expected value of £1.0m. The residual

£0.5m disclosed as operating leases in Note 16 is expected to be eligible for low value and short-term exemptions under FRS 102 and Charities SORP in 2026-27.

The V&A East Museum and Storehouse are right of use assets and will be shown as such, rather than within Land and Buildings.

Other changes to the standards are not expected to have a material impact upon these accounts.

2a) Grant in Aid income

Grant in Aid of £59.9m was received from the Department for Culture, Media and Sport during the year (2024-25: £56.2m). This represents 48% (2024-25: 44%) of the total income for the museum and 42% (2024-25: 38%) of the income of the Group, with the balance of funding coming from self-generated income. Included within the total Grant in Aid received is an amount restricted to capital works, which for 2025-26 totalled £7.2m (2024-25: £7.5m).

2b) Donations, legacies and similar income

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	**2026 Total (in £'000)**	2025 Total (in £'000)
Donations and Legacies	2,795	14,961	-	17,756	27,961
Corporate Members	974	-	-	974	916
Patron's Circles	943	-	-	943	1,302
	4,712	**14,961**	**-**	19,673	30,179

Donations, legacies and similar income 2025

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2025 Total (in £'000)
Donations and Legacies	3,450	24,511	-	27,961
Corporate Members	916	-	-	916
Patron's Circles	1,301	1	-	1,302
	5,667	**24,512**	**-**	30,179

2c) Statement of Income and Expenditure (museum only)

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2026 Total (in £'000)	2025 Total (in £'000)
Income and receipt of endowments					
Income from donations and legacies					
– Grant in Aid	52,629	7,262	-	**59,891**	56,239
– Donations, legacies and similar income	4,712	14,961	-	**19,673**	30,179
– Donated objects	-	2,505	-	**2,505**	6,345
– Covenant of profits from subsidiaries	2,670	-	-	**2,670**	885
Income from other trading activities					
– Trading income	6,406	-	-	**6,406**	5,750
– Sponsorship	2,988	-	-	**2,988**	1,133
Investment income	1,599	300	226	**2,125**	2,333
	71,004	**25,028**	**226**	**96,258**	**102,864**
Income from charitable activities					
Admissions & exhibition fees (inc loans & touring)	9,801	120	-	**9,921**	7,651
– Membership income	13,921	-	-	**13,921**	6,703
– Other trading	834	23	-	**857**	782
	24,556	**143**	**-**	**24,699**	15,136
Other income	2,444	222	-	**2,666**	10,335
Total income	**98,004**	**25,393**	**226**	**123,623**	128,335

2c) Statement of Income and Expenditure (Museum only) (cont'd)

Statement of Expenditure	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2026 Total (in £'000)	2025 Total (in £'000)
Expenditure on					
Expenditure on raising funds					
– Costs of generating voluntary income	17,837	2,656	-	**20,493**	16,599
– Investment management costs	320	-	37	**357**	326
	18,157	2,656	37	**20,850**	16,925
Expenditure on charitable activities					
– Charitable activities	76,629	22,946	-	**99,575**	92,270
Total expenditure	94,786	25,602	37	**120,425**	109,195
Net income before gains and losses on investments	3,218	(209)	189	**3,198**	19,140
Gains / (losses) on investment assets	5,802	1,104	754	**7,660**	712
Net income	**9,020**	**895**	**943**	**10,858**	19,852
Transfers between funds	(1,681)	1,681	-	**-**	-
Net income before other recognised gains and losses	7,339	2,576	943	10,858	19,852
Gains / (losses) on revaluation of fixed assets	-	(34,887)	-	**(34,887)**	989
Net movement in funds	**7,339**	**(32,311)**	**943**	**(24,029)**	20,841
Fund balances brought forward at 1 April	64,949	807,218	9,212	**881,379**	860,538
Fund balances carried forward at 31 March	**72,288**	**774,907**	**10,155**	**857,350**	881,379

2c) Statement of Income and Expenditure (museum only) 2025

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	**2025 Total (in £'000)**
Income and receipt of endowments				
Income from donations and legacies				
– Grant in Aid	48,728	7,511	-	**56,239**
– Donations, legacies and similar income	5,667	24,512	-	**30,179**
– Donated objects	-	6,345	-	**6,345**
– Covenant of profits from subsidiaries	885	-	-	**885**
Income from other trading activities				
– Trading income	5,750	-	-	**5,750**
– Sponsorship	1,133	-	-	**1,133**
Investment income	1,634	444	255	**2,333**
	63,797	**38,812**	**255**	**102,864**
Income from charitable activities				
Admissions & exhibition fees (inc loans & touring)	7,649	2	-	**7,651**
– Membership income	6,703	-	-	**6,703**
– Other trading	779	3	-	**782**
	15,131	**5**	**-**	**15,136**
Other income	8,512	1,823	-	**10,335**
Total income	**87,440**	**40,640**	**255**	**128,335**

2c) Statement of Income and Expenditure (museum only) 2025 *(cont'd)*

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	**2025 Total (in £'000)**
Expenditure on				
Expenditure on raising funds				
– Costs of generating voluntary income	13,140	3,459	-	**16,599**
– Investment management costs	253	37	36	**326**
	13,393	3,496	36	**16,925**
Expenditure on charitable activities				
– Charitable activities	65,520	26,750	-	**92,270**
Total expenditure	78,913	30,246	36	**109,195**
Net income before gains and losses on investments	8,527	10,394	219	**19,140**
Gains / (losses) on investment assets	117	669	(74)	**712**
Net income	8,644	11,063	145	**19,852**
Transfers between funds	(7,759)	7,831	(72)	
Net income before other recognised gains and losses	885	18,894	73	**19,852**
Gains / (losses) on revaluation of fixed assets	-	989	-	**989**
Net movement in funds	885	19,883	73	**20,841**
Fund balances brought forward at 1 April	64,064	787,335	9,139	**860,538**
Fund balances carried forward at 31 March	64,949	807,218	9,212	**881,379**

3) Investment income

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	**2026 Total (in £'000)**	2025 Total (in £'000)
Interest Receivable	154	1	13	**168**	465
UK equities and investment funds	1,486	299	213	**1,998**	1,926
	1,640	**300**	**226**	**2,166**	2,391

Investment income 2025

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2025 Total (in £'000)
Interest Receivable	290	171	4	**465**
UK equities and investment funds	1,402	273	251	**1,926**
	1,692	**444**	**255**	**2,391**

4) Net income is stated after charging

	Group 2026 (in £'000)	Museum 2026 (in £'000)	Group 2025 (in £'000)	Museum 2025 (in £'000)
External Auditors' remuneration	**142**	**105**	127	95
Other non-audit services	**4**		12	-
Finance lease payments				
– Land and Buildings	2,670	2,670	2,670	2,670
Operating lease payments				
– Land and Buildings	**398**	**103**	409	103
– Other	**25**	**15**	15	15

The Comptroller and Auditor General is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £105,000 (2024-25: £95,000). There were no non-audit services provided by the Comptroller and Auditor General during 2025-26 (2024-25: nil). A sum of £41,220 (2024-25: £43,885) was paid to the auditors of the other entities in the Group including £4,490 (2024-25: £12,275) for non-audit services.

5a) Total expenditure

	Direct Costs (in £'000)	Grants Made To Other Charities (in £'000)	Allocated Support Costs (in £'000)	Depreciation, revaluation loss & loss on disposal (in £'000)	**2026 Total (in £'000)**	2025 Total (in £'000)
Expenditure on raising funds						
Costs of generating voluntary income	13,001	-	5,097	2,393	**20,491**	16,599
Trading costs	16,468	-	-		**16,468**	14,563
Investment management costs	358	-	-	-	**358**	326
	29,827	**-**	**5,097**	**2,393**	**37,317**	31,488
Charitable Activities						
Collections & Learning	37,137	733	30,491	14,442	**82,803**	78,683
Exhibitions	10,851	-	4,007	1,914	**16,772**	13,587
	47,988	**733**	**34,498**	**16,356**	**99,575**	92,270
Total expenditure	77,815	733	39,595	18,749	**136,892**	123,758

	2026 (in £'000)	2025 (in £'000)
Governance Costs (Direct)		
External Auditors' Fees	142	127
Internal Audit and Grant Audit Fees	60	88
Legal costs	13	7
Staff costs	142	137
	357	359

Support costs included in the above expenditure have been allocated across the activities above on the basis of staff numbers as follows:

	Technology	Estate and Capital Projects	Finance & Procurement	People	Other Central Costs	Back of House Operations	Governance	Total
	(in £'000)	(in £'000)	(in £'000)	(in £'000)	(in £'000)	(in £'000)	(in £'000)	(in £'000)
Expenditure on raising funds								
Costs of generating voluntary income	1,000	2,632	330	283	533	301	18	5,097
Charitable Activities								
Collections & Learning	5,978	15,751	1,769	1,694	3,174	1,801	324	**30,491**
Exhibitions	786	2,070	259	223	419	235	15	**4,007**
	7,764	20,453	2,358	2,200	4,126	2,337	357	**39,595**

Total expenditure 2025

	Direct Costs (in £'000)	Grants Made To Other Charities (in £'000)	Allocated Support Costs (in £'000)	Depreciation, revaluation loss & loss on disposal (in £'000)	**2025 Total (in £'000)**
Expenditure on raising funds					
Costs of generating voluntary income	9,077	-	5,236	2,286	**16,599**
Trading costs	14,563	-	-	-	**14,563**
Investment management costs	326	-	-	-	**326**
	23,966	-	5,236	2,286	**31,488**
Charitable Activities					
Collections & Learning	35,596	914	28,742	13,431	**78,683**
Exhibitions	8,850	-	3,280	1,457	**13,587**
	44,446	914	32,022	14,888	**92,270**
Total expenditure	68,412	914	37,258	17,174	**123,758**

Support costs included in the above expenditure have been allocated across the activities above on the basis of staff numbers as follows:

	Information services & support (in £'000)	Projects & Estate (in £'000)	Finance & Administration (in £'000)	Human Resources (in £'000)	Other Central Costs (in £'000)	Young V&A – Administration (in £'000)	Governance (in £'000)	**Total (in £'000)**
Expenditure on raising funds								
Costs of generating voluntary income	885	3,240	314	367	199	185	46	**5,236**
Charitable Activities								
Collections & Learning	4,858	17,792	1,691	2,012	1,090	1,015	284	**28,742**
Exhibitions	554	2,030	197	230	124	116	29	**3,280**
	6,297	**23,062**	**2,202**	**2,609**	**1,413**	**1,316**	**359**	**37,258**

5b) Wages and salaries

5b) Wages and salaries	2026 (in £'000)	2025 (in £'000)
Wages and salaries	46,469	41,544
Social security costs	5,623	4,320
Pension costs	4,608	4,195
Agency and temporary staff	627	535
	57,327	50,594
Early retirement and redundancy costs	173	189
	57,500	50,783

During the year, restricted funding for staff costs was received totalling £2.8m (2024-25: £3.4m). V&A Enterprises Ltd's staff costs were £45.3m (2024-25: £39.9m), of which £5.9m (2024-25: £5.6m) was for trading activities and £39.4m (2024-25: £34.3m) was for services provided to the V&A.

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

	2026	2025
£60,001 - £70,000	**33**	28
£70,001 - £80,000	**15**	8
£80,001 - £90,000	**11**	10
£90,001 - £100,000	**10**	12
£100,001 - £110,000	**4**	2
£110,001 - £120,000	**-**	2
£120,001 - £130,000	**4**	2
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**1**	1
£150,001 - £160,000	**2**	1
£160,001 - £170,000	**-**	-
£170,001 -£180,000	**-**	-
£180,001 -£190,000	**-**	1
£190,001 -£200,000	**1**	-
	82	68

5c) Pension disclosure

The V&A has employees in one of three pension schemes.

1. The Civil Service Pension Scheme (CSPS) is an unfunded multi-employer defined benefit scheme. The V&A is unable to identify its share of the underlying assets and liabilities. The scheme actuary provided a statement in the Civil Superannuation Account 2023-24, with assessment of the Scheme liability in respect of the Civil Service Pension Scheme (CSPS) as at 31 March 2024, and the movement in the Scheme liability over the year 2023-24. The assessment has been carried out by calculating the liability as at 31 March 2016 based on the data provided as at 31 March 2016 and rolling forward that liability to 31 March 2024. The contributions due from employers and employees to fund future service liabilities are set by the Actuary at the four-yearly Scheme valuation. The last valuation was as at 31 March 2020 and contributions were adjusted to take account of the move to alpha.

For 2025-26, employer's contributions of £2.125m were payable to the CSPS (2024-25: £2.166m) at the rate of 28.97% of pensionable earnings. The Scheme Actuary reviews employer contributions 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.

Pension benefits are provided through the civil service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation.

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

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

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

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

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

2. NEST (National Employment Savings Trust) is a pension scheme that has been set up by the government for employers to use to comply with auto-enrolment. From 1 December 2013, we are using NEST as the pension scheme for any workers on zero-hours contracts. Those workers who earn more than £833 per month (£10,000 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22 and earning less than £10,000 pa. Employer contributions (3%) paid during the 2025-26 year were £11,704 (2024-25: £9,889).

3. The museum’s trading company, V&A Enterprises Ltd, operates a defined contribution pension scheme, and from 1 January 2016, following the introduction of new terms and conditions, new starters are employed by V&A Enterprises Ltd and have been automatically enrolled into a Group Personal Pension Scheme, which is managed by Royal London.

The assets of the scheme are held separately from those of the company in an independently administered fund with Royal London. Employer total contributions paid during the 2025-26 year were £2.469m (2024-25: £2.013m).

On joining, employees are auto-enrolled to the pension scheme, contributing 5% of gross salary and the museum contributing 3%. Contributions are made through salary sacrifice by default, unless the earnings fall below the National Minimum Wage, it is then taken from net pay. The contributions are paid directly to Royal London. On completion of six months’ service and successfully concluding their probation, employees may then choose to enhance their personal contributions to the pension scheme. The museum will contribute the sum of 10% of basic annual salary, provided that the employee also contributes at least 5.5% of gross salary. Employees can elect to contribute more than the 5.5% of gross salary; however, the V&A’s contribution will remain fixed at 10%.

5d) Trustees

The Trustees neither received nor waived any emoluments during the year (2025: nil).

During the year two Trustees were reimbursed for expenses totalling £839 (2025: no Trustees expenses were reimbursed).

5e) Average number of employees*

	2026	2025
Generating voluntary income	**131**	134
Trading	**147**	154
Collections & Learning	**783**	738
Exhibitions	**103**	84
	1,164	1,110

*based on full-time equivalents

6a) Tangible fixed assets

Group	Land & Buildings (in £'000)	Furniture & fittings (in £'000)	Equipment (in £'000)	Assets in course of construction (in £'000)	**Total (in £'000)**
Cost or valuation					
At 1 April 2025	588,521	6,021	13,504	70,445	**678,491**
Transfers	88,047	-	-	(88,047)	**-**
Additions	4,943	182	860	21,246	**27,231**
Disposals	-	(75)	(636)	-	**(711)**
Revaluation	(52,131)	-	-	-	**(52,131)**
At 31 March 2026	**629,380**	**6,128**	**13,728**	**3,644**	**652,880**
Depreciation					
At 1 April 2025	20,167	5,399	12,335	-	**37,901**
Charged for the year	17,248	249	676	-	**18,173**
Disposals	-	(75)	(636)	-	**(711)**
Revaluation	(17,244)	-	-	-	**(17,244)**
At 31 March 2026	**20,171**	**5,573**	**12,375**	**-**	**38,119**
Net book value					
At 31 March 2026	**609,209**	**555**	**1,353**	**3,644**	**614,761**
At 31 March 2025	568,354	622	1,169	70,445	640,590

As at 31 March 2026, all assets included within the above net book value are used by the V&A for direct charitable activities.

We do not hold sufficient data to show the historical cost of the V&A's land and buildings.

6a) Tangible fixed assets (*cont'd*)

	Land & Buildings (in £'000)	Furniture & fittings (in £'000)	Equipment (in £'000)	Assets in course of construction (in £'000)	**Total (in £'000)**
Museum					
Cost or valuation					
At 1 April 2025	588,521	5,996	13,504	70,445	678,466
Transfers	88,047		-	(88,047)	-
Additions	4,943	182	860	21,246	27,231
Disposals	-	(54)	(636)		(690)
Revaluation	(52,131)				(52,131)
At 31 March 2026	**629,380**	**6,124**	**13,728**	**3,644**	**652,876**
Depreciation					
At 1 April 2025	20,167	5,374	12,335	-	37,876
Charged for the year	17,248	249	676	-	18,173
Disposals	-	(54)	(636)	-	(690)
Revaluation	(17,244)			-	(17,244)
At 31 March 2026	**20,171**	**5,569**	**12,375**	**0**	**38,115**
Net book value					
At 31 March 2026	**609,209**	**555**	**1,353**	**3,644**	**614,761**
At 31 March 2025	568,354	622	1,169	70,445	640,590

Land and buildings

A desktop valuation of the freehold properties comprising the Victoria and Albert Museum's estate was carried out as at 31 March 2026 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of chartered surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Professional Standards, January 2014 amendment and FRS 102. The net book value of land and buildings of £609.1m includes the V&A site at South Kensington valued at £446.8m, the Young V&A site at Bethnal Green at £24.7m and the V&A East Storehouse, treated as a finance lease, valued at £75.0m (see note 14). The V&A East Museum was brought into use during the year and valued at £62.6m. The V&A holds the V&A East Museum under a 200-year peppercorn lease from the Greater London Authority. The lease was recognised at a value of £45m in 2023-24 and treated as an exceptional item in that year. These valuations include some plant and machinery that is included in Fixtures & Fittings and Equipment.

The appropriate basis of valuation for financial statements is normally Existing Use Value and this is used for non-specialised properties. However, the V&A museums at South Kensington, Bethnal Green and Stratford are of such a construction and specialised use that an Existing Use basis of valuation is inappropriate. The lack of demand or market value for the property in isolation from its current use is such that the land and buildings are most appropriately valued according to their Depreciated Replacement Cost.

The V&A buildings and land at South Kensington and Bethnal Green are freehold.

6b) Intangible assets

Group	Intangible assets (in £'000)	Assets in course of construction (in £'000)	**Total (in £'000)**
Cost or valuation			
At 1 April 2025	4,780	2,008	**6,788**
Transfers	1,816	(1,816)	**-**
Additions	206		**206**
Disposals	-	-	**-**
At 31 March 2026	6,802	192	**6,994**
Amortisation			
At 1 April 2025	2,688	-	**2,688**
Charged for the year	705	-	**705**
Disposals	-	-	**-**
At 31 March 2026	3,393	-	**3,393**
Net book value			
At 31 March 2026	3,409	192	3,601
At 31 March 2025	2,092	2,008	4,100

6b) Intangible assets *(cont'd)*

Museum	Intangible assets (in £'000)	Assets in course of construction (in £'000)	**Total (in £'000)**
Cost or valuation			
At 1 April 2025	3,491	2,008	**5,499**
Transfers	1,816	(1,816)	**-**
Additions	206		**206**
Disposals	-	-	
At 31 March 2026	**5,513**	**192**	**5,705**
Amortisation			
At 1 April 2025	2,430	-	**2,430**
Charged for the year	576	-	**576**
Disposals	-	-	**-**
At 31 March 2026	**3,006**	**-**	**3,006**
Net book value			
At 31 March 2026	**2,507**	**192**	**2,699**
At 31 March 2025	1,061	2,008	3,069

6c) Heritage assets

	2026 (in £'000)	2025 (in £'000)	2024 (in £'000)	2023 (in £'000)	2022 (in £'000)	2021 (in £'000)
Opening balance brought forward						
Donated objects (shown at valuation)	113,722	107,350	104,560	102,139	91,791	90,668
Acquisitions (shown at cost)	60,409	57,450	48,345	47,199	46,306	45,983
	174,131	**164,800**	**152,905**	**149,338**	**138,097**	**136,651**
Donations of objects by gift or bequest*	2,029	4,977	2,464	2,391	3,026	978
Donations of objects under the acceptance in lieu scheme	476	1,395	326	30	7,322	145
	2,505	**6,372**	**2,790**	**2,421**	**10,348**	**1,123**
Acquisitions	**1,231**	**2,959**	**9,105**	**1,146**	**893**	**323**
Total Additions	**3,736**	**9,331**	**11,895**	**3,567**	**11,241**	**1,446**
Closing balance carried forward						
Donated objects (shown at valuation)	116,227	113,722	107,350	104,560	102,139	91,791
Acquisitions (shown at cost)	61,640	60,409	57,450	48,345	47,199	46,306
	177,867	**174,131**	**164,800**	**152,905**	**149,338**	**138,097**

*Donations are shown net of disposals. In 2025-26, disposals of £30,073 were made, with the items disposed of ranging in value from £1-£10,000. In 2024-25, disposals of £61,043 were made, with the items disposed of ranging in value from £1-£5,000. There were no impairments or impairment reversals in the year (2024-25: none).

Preservation and management

All objects are recorded and managed by one of the museum's six collection departments, which are overseen by their respective collection Keeper or Director, who report to the Director of Collections. The museum maintains a Collections Management System for the documentation of collection objects and archives and a library system for bibliographic items, which are catalogued at collections level.

The museum has established standards of care for the preservation of collections that are regularly reviewed. These standards reflect public access requirements, research and exhibition needs, funding and staff resources, and urgency of care, and are available online in the form of the Collections Information and Access Policy and Collections Care and Conservation Policy. These policies were last reviewed and approved by the Trustees Collections Committee in June 2019. The museum is guided by "A Code of Practice on Archives for Museums and Galleries in the

United Kingdom" (Standing Conference on Archives and Museums, 3rd edition, 2002) and The National Archives' standard for record repositories, 2004.

The V&A is fully accredited as a museum by Arts Council England and as of November 2016 has gained accreditation as an Archival Service. The museum's Acquisition and Disposal Policy and Collections Development Policy are available on the V&A website (vam.ac.uk). The National Heritage Act 1983, as amended by the Museums and Galleries Act 1992, sets out the museum's statutory framework and powers of disposal. By definition in the National Heritage Act 1983, the museum has a long-term purpose and holds collections in trust for society in relation to its stated objectives but is permitted to dispose of objects under specific circumstances. The Board of Trustees accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any items in the museum's collection and will ensure that the disposal process is carried out openly and with transparency.

Acquisitions are made on the basis of aesthetic or historical significance, illustration of a significant development of a specific technique or to complete an object(s) already held. As specified under this Act, the Board of Trustees may dispose of an object by sale, exchange or gift, if it falls into one or more of the following categories: if it is a duplicate of another object, if it is unsuitable for retention and can be disposed of without detriment to the interests of students or other members of the public, if it is transferred, given to, sold to or exchanged with an institution specified in Schedule 5 of the Museums and Galleries Act 1992, or it has deteriorated beyond usefulness for the purposes of the collections.

Inherent Limitations in valuations

Within the assets above there are two large collections donated to the V&A Museum: the Royal Photographic Society collection – donated by the Science Museum Group in 2017; and the Wedgwood Collection – donated by the Art Fund in 2014. Due to the size and nature of these collections the items within them have not yet been fully individually catalogued – cataloguing and digitisation of these collections is ongoing. These collections were valued as a whole at the time of donation and this is the valuation at which they are shown on the balance sheet.

7) Investments

	Group Short-Term Investments (in £'000)	Museum Short-Term Investments (in £'000)	Group Fixed Asset Investments (in £'000)	Museum Fixed Asset Investments (in £'000)
Market value at 1 April 2025	**16,293**	**16,293**	**81,017**	**81,219**
Additions to portfolio	8,004	8,004	3,131	3,131
Withdrawals from portfolio	(18,511)	(18,511)	(1,466)	(1,466)
Net gain on revaluation	427	427	7,233	7,233
Market value at 31 March 2026	**6,213**	**6,213**	**89,915**	**90,117**
Historical cost at 31 March 2026	**6,005**	**6,005**	**84,402**	**84,604**
Unrealised investment gain at 31 March 2026	**209**	**209**	**5,514**	**5,514**
Analysis of gain by asset class				
Gain on assets Available for Sale	**209**	**209**	**5,514**	**5,514**
Investment assets in the UK at 31 March 2026				
Equities	**-**	**-**	**46,806**	**46,806**
Unlisted Equities (trading subsidiary)	**-**	**-**	**-**	**202**
Cash	**6,214**	**6,214**	**1,848**	**1,848**
Cash at brokers			**2,973**	**2,973**
Cash in transit	**-**	**-**	**13**	**13**
Global Fixed Income Securities	**-**	**-**	**18,440**	**18,440**
Private Investments	**-**	**-**	**18,326**	**18,326**
Investment assets outside the UK at 31 March 2026				
Private Investments	**-**	**-**	**1,509**	**1,509**
	6,214	6,214	**89,915**	90,117

7) Investments *(cont'd)*

Investments 2024	**Group Short-Term Investments (in £'000)**	**Museum Short-Term Investments (in £'000)**	**Group Fixed Asset Investments (in £'000)**	**Museum Fixed Asset Investments (in £'000)**
Market value at 1 April 2024	**5,301**	5,301	**79,268**	79,471
Additions to portfolio	**22,162**	22,162	**8,070**	8,069
Withdrawals from portfolio	**(11,615)**	(11,615)	**(6,588)**	(6,588)
Net gain on revaluation	**445**	445	**267**	267
Market value at 31 March 2025	**16,293**	**16,293**	**81,017**	**81,219**
Historical cost at 31 March 2025	**16,018**	16,018	**78,977**	79,179
Unrealised investment gain at 31 March 2025	**275**	275	2,040	2,040
Analysis of gain / loss by asset class				
Gain on assets Held for Trading	**275**	275	**2,040**	2,040
Investment assets in the UK at 31 March 2025				
Equities	**-**	-	**42,610**	42,609
Unlisted Equities (trading subsidiary)	**-**	-	**-**	203
Cash	**16,293**	16,293	**3,430**	3,430
Cash at brokers	**-**	-	**54**	54
Global Fixed Income Securities	**-**	-	**18,179**	18,179
Private Investments	**-**	**-**	**15,332**	15,332
Investment assets outside the UK at 31 March 2025				
Multi asset funds	**-**	-	**-**	-
Equities	**-**	-	**1,412**	1,412
Private Investments	**-**	-	**-**	-
	16,293	**16,293**	**81,017**	**81,219**

The Role of Financial Instruments

The following disclosure describes the nature and extent of risks arising from financial instruments to which the museum is exposed and how the museum manages those risks.

Liquidity and Credit Risk

The largest single source of income (48%) is received by way of Grant in Aid which is drawn down according to need, and as a result the museum is not exposed to significant liquidity or credit risk. The remainder of the museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

Market Risk

The Multi Asset Investment Funds include investments in equities and so are exposed to market risk; however, the diversified nature of these funds has resulted in better performance than if investments were solely held in equities.

Foreign Currency Risk

The museum's exposure to foreign currency risk is not significant as wherever possible contracts are negotiated in sterling, and foreign currency receipts are converted to sterling on receipt.

Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon, meaning the impact of exchange rate volatility is limited.

Interest Rate Risk

The museum has no exposure to interest rate risk on its financial liabilities. Its financial assets are held in fixed-term deposit accounts with maturity of one month or less, or in funds or assets that can be readily traded and so have no fixed interest rate.

8) Trading subsidiaries

The museum owns the whole of the issued share capital of V&A Enterprises Ltd (VAE), a company registered in England and Wales. The company's principal activities are the sourcing, design, production and sale of books and merchandise relating to the collections and mission of the V&A; also the granting of licences for commercial goods inspired by the collections of the V&A, and sold under the V&A brand. The company runs V&A Publishing and V&A Images, and also delivers corporate venue hire and commercial and educational services within the museum.

The V&A reimburses VAE for the salaries of staff members employed on its behalf (shown within Recharged staff costs income and Recharged staff costs expense below). The cost of paying the salaries of staff, whether employed directly by the V&A or on its behalf by VAE, is categorised within costs of generating voluntary income or charitable activities both in the consolidated and museum only Statements of Income and Expenditure.

The museum also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd and V&A Museum Events Ltd; during the year V&A Ltd undertook consultancy work. No activity was undertaken during the year by V&A Museum Events Ltd.

Profit and loss account

Profit and loss account	**2026 (in £'000)**	**V&A Enterprises Ltd 2025 (in £'000)**	**2026 (in £'000)**	**V&A Ltd 2025 (in £'000)**
Turnover	**25,350**	20,997	**154**	151
Cost of sales	**(13,188)**	(11,182)	**(10)**	(46)
Gross Profit	**12,162**	9,815	**144**	105
Administrative expenses	**(9,638)**	(9,081)	**(38)**	(4)
Trading profit / (loss)	**2,524**	734	**106**	101
Recharged staff costs: income	**39,398**	34,251		-
Recharged staff costs: expense	**(39,398)**	(34,251)		-
Interest receivable and similar income	**41**	57	**-**	-
Profit on Ordinary Activities before Taxation & Distributions	**2,565**	791	**106**	101
Tax on profit	**0**	-	**0**	-
Profit after tax	**2,565**	791	**106**	101

8) Trading subsidiaries *(cont'd)*

Balance Sheet

Balance sheet	2026 (in £'000)	V&A Enterprises Ltd 2025 (in £'000)	2026 (in £'000)	V&A Ltd 2025 (in £'000)
Intangible fixed assets	**902**	1,031	**-**	-
Current assets	**7,103**	7,908	**211**	289
Creditors due within one year	**(4,840)**	(5,775)	**(211)**	(289)
Net assets	**3,165**	3,164	**-**	-
Share capital and reserves	**202**	202		-
Profit and loss account	**2,963**	2,963	**-**	-
Shareholders' Funds	**3,165**	3,165	**-**	-

Reconciliation of results of trading company to the consolidated Statement of Financial Activities (SOFA):

	2026 (in £'000)	V&A Enterprises Ltd 2025 (in £'000)	2026 (in £'000)	V&A Ltd 2025 (in £'000)
Turnover	**25,350**	20,997	**154**	151
Trading income included within SOFA	**25,350**	20,997	**154**	151
Cost of sales	**13,188**	11,182	**10**	46
Administrative expenses	**9,638**	9,081	**38**	4
Intercompany transactions	**(6,407)**	(5,750)	**-**	-
Trading costs included within SOFA	**16,419**	14,513	**48**	50
Interest receivable and similar income	**41**	57	**-**	-
Intercompany transactions	**-**		**-**	-
Included in Investment Income per SOFA	**41**	57	**-**	-

9) Associates

Since 2008, the museum has been entitled to appoint four trustees to the board of the Gilbert Trust for the Arts, a separate charity that owns a collection of silver, gold, micromosaics and gold boxes, on long-term loan to the V&A. The Gilbert Trust also owns an endowment, the returns of which are used to fund the display and upkeep of the collection by the V&A, and associated research and outreach activities.

In accordance with the requirements of FRS 102 and the SORP, the V&A is required to account for the Gilbert Trust as an associate using the equity method. An investment asset is recognised at a value based on the V&A's hypothetical share of the net assets of the Gilbert Trust, calculated with reference to the proportion of trustees nominated by the V&A. At 31 March 2025, this was £18.3m (2024-25: £16.2m) representing 33% (2024-25: 30%) of the net assets of the Gilbert Trust. The V&A's hypothetical share of the results of the Gilbert Trust are shown in the table below. The actual value of the V&A's incoming resources from the Gilbert Trust are shown within note 21.The Gilbert Trust saw a small net increase in its funds in the year, however the net assets attributed to the V&A increased by a greater amount because of the increase in the proportion of the trustees nominated by the V&A. These movements are included within income in the consolidated Statement of Financial Activities. The investment value is shown on the V&A's balance sheet.

As at 31 March 2026 there were no amounts owed between the V&A and the Gilbert Trust (2025: nil).

The V&A's interest in the Gilbert Trust was as follows:

	2026 (in £'000)	**2025 (in £'000)**
Donations	**-**	254
Investment income	**93**	47
Total income	**93**	301
Expenditure on raising funds	**(5)**	(12)
Expenditure on charitable activities	**(139)**	(180)
Total expenditure	**(144)**	(192)
Net expenditure before gains and losses on investments	**(51)**	109
Gains / (Losses) on investments	**281**	52
Net income / (expenditure)	**230**	161
Net movement in funds	**230**	161
Gain / (Loss) due to change in proportion of control	**1,803**	4,165
Net change in value of V&A's share in associate	**2,033**	4,326

10) Stock and Work in Progress

	Group 2026 (in £'000)	**Museum 2026 (in £'000)**	Group 2025 (in £'000)	Museum 2025 (in £'000)
Stock	**2,556**	**-**	2,059	-
Exhibition costs	**2,654**	**2,654**	2,506	2,506
	5,210	**2,654**	**4,565**	**2,506**

11) Debtors

	Group 2026 (in £'000)	**Museum 2026 (in £'000)**	**Group** 2025 (in £'000)	**Museum** 2025 (in £'000)
Trade debtors	**2,810**	**916**	2,591	421
Less provision for doubtful debts	**(180)**	**(8)**	(124)	(12)
Other debtors	**-**	**-**	78	16
Prepayments and accrued income	**29,066**	**27,875**	26,679	25,150
Recoverable taxation	**3,019**	**3,019**	2,252	2,252
Amounts due from subsidiary undertaking	**-**	**207**	-	1,003
	34,715	**32,009**	31,476	28,830

12) Creditors

		2026 (in £'000)	**2026 (in £'000)**	2025 (in £'000)	2025 (in £'000)
Amounts falling due within one year					
Trade creditors		**3,450**	**3,200**	360	284
Other creditors		**85**	**39**	-	-
Accruals		**12,992**	**10,500**	13,248	10,127
Deferred income	13	**241**	**241**	357	256
Deferred exhibition income	13	**4,378**	**4,378**	4,912	4,912
Taxation and social security costs		**2,421**	**432**	2,084	417
Amounts owed to subsidiary undertaking		**-**	**238**	-	-
Finance lease liability	14	**2,912**	**2,912**	2,851	2,851
		26,479	**21,940**	23,812	18,847
Amounts falling due after one year					
Deferred income – after one year	13	**1,765**	**1,765**	1,622	1,622
Finance lease liability	14	**48,801**	**48,801**	48,394	48,394
		50,566	**50,566**	50,016	50,016

13) Deferred Income

	2026 (in £'000)	2025 (in £'000)
As at 1 April	**6,891**	3,935
Deferred in current year	**4,762**	4,403
Released from previous year	**(5,269)**	(1,447)
As at 31 March	**6,384**	6,891

Of this balance, £1.04m (2024-25: £1.17m) represents funds received by the museum in relation to the Royal Institute of British Architects' occupation of certain office and gallery spaces in the museum. Other balances relate to deferred sponsorship arrangements and deferred income in relation to our exhibition touring programme.

14) Finance Lease Liability

Finance lease liability – V&A East Storehouse	**2026 (in £'000)**	2025 (in £'000)
As at 1 April	**51,245**	50,633
Lease payments	**(2,851)**	(2,670)
Finance interest	**3,319**	3,282
As at 31 March	**51,713**	51,245

In 2019-20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. The lease terms provide for a rent review at 50 years. The lease has been accounted for as a finance lease in accordance with FRS 102. On inception the lease gave rise to a liability and corresponding asset valued at £46.6m based on a 50-year term. Valuations are prepared on a 50-year term on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period.

The lease liability of £51.7m (2024-25: £51.3m) is recognised within creditors in the V&A's balance sheet. The lease liability is increased by annual interest which is shown as a finance cost within the V&A's Statement of Financial Activities. The lease payments, paid quarterly in advance, reduce the value of the liability. At the end of the 50-year lease term, the net impact of the annual interest and rent payments will reduce the liability to nil. In the first few years of the lease term, the annual interest charge exceeds the value of lease payments, and will therefore increase the value of the lease liability. The lease liability will subsequently reduce in value once the lease payments exceed the annual interest charge. In 2025-26 interest of £3.3m (2024-25: £3.3m) has been recognised as a finance cost within the V&A's Statement of Financial Activities.

15) Provisions

	Group 2026 (in £'000)	**Museum 2026 (in £'000)**	Group 2025 (in £'000)	Museum 2025 (in £'000)
As at 1 April	**542**	**446**	916	839
Provision in year	**418**	**400**	494	475
Paid in year	**(224)**	**(224)**	(868)	(868)
As at 31 March	**736**	**622**	542	446
Provisions – within one year	**736**	**622**	319	223
Provisions – after one year	**-**	**-**	223	223
	736	**622**	542	446

16) Financial commitments

As at 31 March, the Group had annual commitments under non-cancellable leases as follows.

Operating leases which expire:	**2026 (in £'000)** Land & Buildings	**2026 (in £'000)** Other	2025 (in £'000) Land & Buildings	2025 (in £'000) Other
Within one year	**398**	**25**	398	25
In the second to fifth year	**762**	**28**	1,160	53
After five years	**-**	**-**	-	-
	1,160	**53**	1,558	78

Finance leases which expire:	2026 (in £'000) Land & Buildings	2025 (in £'000) Land & Buildings
Within one year	**2,912**	2,851
In the second to fifth year	**11,846**	11,648
After five years	**164,463**	167,573
Total	**179,221**	**182,072**

In 2019-20 the V&A entered into a 100-year finance lease for the V&A East Storehouse, accounted for as a finance lease to the 50-year rent review, in accordance with FRS 102. The V&A Museum is also under contract for an operating lease for a storage facility at Dean Hill Park, and V&A Enterprises Ltd is under contract for an operating lease for a warehouse. The other subsidiaries of the museum do not have any financial commitments. The financial commitments shown above are not discounted because the impact of discounting is not considered material.

17) Statement of funds

Statements of funds 2025-26

All values in £'000	As at 1 April 2025	Incoming Resources	Resources Expended	Transfers	Fixed Assets – Gains / losses on Revaluation	Investments – Gains / losses under Fair Values	**As at 31 March 2026**
Unrestricted Funds							
General Income funds	5,000	108,142	(101,935)	(5,166)	-	(2)	**6,039**
Designated Income funds	62,911	6,330	(9,319)	3,485	-	5,804	**69,211**
Total Unrestricted Funds	**67,911**	**114,472**	**(111,254)**	**(1,681)**	**-**	**5,802**	**75,250**
Restricted Funds							
Restricted Income Funds							
Acquisitions for the Collection [1]	(1,160)	1,164	(95)	(1,721)	-	139	**(1,673)**
Restricted Income funds	12,016	7,963	(5,520)	(420)	-	858	**14,897**
Museum Development funds [1]	28,147	11,676	(713)	(23,170)	-	-	**15,940**
Endowment funds	1,670	29	(57)	(202)	-	107	**1,547**
	40,673	**20,832**	**(6,385)**	**(25,513)**	**-**	**1,104**	**30,711**
Restricted Asset Funds							
Restricted Capital funds [2]	399,420	2,056	(18,749)	25,962	(17,918)	-	**390,771**
Revaluation Reserve	244,240	-	-	-	(16,969)	-	**227,271**
Storehouse Lease	(51,245)	-	(468)	-	-	-	**(51,713)**
Heritage Assets [1]	174,130	2,505	-	1,232	-	-	**177,867**
Associate	16,227	2,033	-	-	-	-	**18,260**
	782,772	**6,594**	**(19,217)**	**27,194**	**(34,887)**	**-**	**762,456**
Total Restricted Funds	**823,445**	**27,426**	**(25,602)**	**1,681**	**(34,887)**	**1,104**	**793,167**
Endowment Funds							
Endowments [3]	9,212	226	(37)	-	-	754	**10,155**
Total Endowment Funds	**9,212**	**226**	**(37)**	**-**	**-**	**754**	**10,155**
Total Funds	**900,568**	**142,124**	**(136,893)**	**-**	**(34,887)**	**7,660**	**878,572**

17) Statement of funds (*cont'd*)

Statement of funds 2024-25

All values in £'000	As at 1 April 2024	Incoming Resources	Resources Expended	Transfers	Fixed Assets – Gains / losses on Revaluation	Investments – Gains / losses under Fair Values	**As at 31 March 2025**
Unrestricted Funds							
General Income funds	5,000	82,658	(81,352)	(1,306)	-	-	**5,000**
Designated Income funds	62,018	19,354	(12,124)	(6,454)	-	117	**62,911**
Total Unrestricted Funds	**67,018**	**102,012**	**(93,476)**	**(7,760)**	**-**	**117**	**67,911**
Restricted Funds							
Restricted Income Funds							
Acquisitions for the Collection [1]	(2,534)	4,293	(730)	(2,195)	-	6	**(1,160)**
Restricted Income funds	15,676	6,541	(8,556)	(2,012)	-	367	**12,016**
Museum Development funds [1]	15,807	21,444	(499)	(8,687)	-	82	**28,147**
Endowment funds	1,457	-	(41)	40	-	214	**1,670**
	30,406	**32,278**	**(9,826)**	**(12,854)**	**-**	**669**	**40,673**
Restricted Asset Funds							
Restricted Capital funds [2]	397,110	2,016	(19,808)	20,102	-	-	**399,420**
Revaluation Reserve	243,251	-	-	-	989	-	**244,240**
Storehouse Lease	(48,258)	-	(612)	(2,375)	-	-	**(51,245)**
Heritage Assets [1]	164,826	6,345	-	2,959	-	-	**174,130**
Associate	**11,901**	**4,326**	**-**	**-**	**-**	**-**	**16,227**
	768,830	**12,687**	**(20,420)**	**20,686**	**989**	**-**	**782,772**
Total Restricted Funds	799,236	44,965	(30,246)	7,832	989	669	823,445
Endowment Funds							
Endowments [3]	**9,139**	**255**	**(36)**	**(72)**	**-**	**(74)**	**9,212**
Total Endowment Funds	**9,139**	**255**	**(36)**	**(72)**	**-**	**(74)**	**9,212**
Total Funds	**875,393**	**147,232**	**(123,758)**	**-**	**989**	**712**	**900,568**

[1] Transfers are made each year from General, Designated and Restricted Income to Restricted Capital funds in respect of certain capital assets acquired, since the assets are subject to restrictions on their disposal.

[2] Transfers have been made to Restricted funds in respect of the capital funds in order to show the value of the museum's fixed assets as separate restricted funds.

[3] An appropriate proportion of investment returns on Endowment funds are allocated to the relevant Restricted Funds and are available to spend.

Unrestricted funds

General income funds – the general funds consist of the accumulated surplus or deficit on the Statement of Financial Activities. The amount of these available for use at the discretion of the Trustees in furtherance of the general objectives of the museum is detailed in note 18.

Designated income funds – a collection of funds that have been set aside by the Trustees for specific purposes, primarily to meet commitments to live multi-year projects and to provide matched funding in line with the expectations of donors over the coming few years. This includes funds committed to the V&A East project, in addition to a number of essential capital, maintenance and digital infrastructure projects. Funds committed for the V&A East project are expected to be spent down over the 2026-27 and 2027-28 financial years as the new sites open, while the majority of funds for capital, maintenance and digital infrastructure projects are expected to be spent down over the coming 5-10 years.

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. They consist mainly of the following:

- Acquisitions for the Collection – a collection of funds from various donations, which are to be used to purchase items for the Collection
- Restricted income funds – represents restricted income funds to be spent towards a specific appeal or purpose that do not fall within one of the other specific categories of restricted funds
- Museum development funds – funds received in relation to FuturePlan projects
- Endowment funds income – income arising from the investment of the endowment funds, which is to be used as agreed on original receipt of the endowment
- Restricted capital funds – expenditure funded from restricted sources, including capital grant in aid, on assets which have been capitalised. These funds represent the movements of the fixed assets and agree to the balance sheet values
- Revaluation reserve – comprises the cumulative movement in value of land and buildings. The V&A Museum freehold properties are valued by Newmark Gerald Eve LLP on an annual basis (further details are disclosed in note 6)
- Storehouse Lease – the V&A East Storehouse Lease has been separated from the Restricted Capital funds for clarity. The opening balance and transfer represent the liability as at 1 April 2024, with the increase in liability shown against expenditure.
- Heritage assets – these funds represent the movements in the capital value of the assets donated to or acquired for the Collection
- The Associate – representing the value of the V&A Museum's share of the Gilbert Trust for the Arts' net assets

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.

Fair value

Funds include investments stated at fair value. The fair value reserve included in the numbers above is:

	2026 (in £'000)	2025 (in £'000)
Unrestricted	3,279	1,729
Restricted	1,526	422
Endowment	918	164
	5,723	2,315

18) Statement of fund commitments as at 31 March

	2026 (in £'000)	2025 (in £'000)
Funds available for spending at Trustees' discretion:		
General income funds	**6,039**	5,000
Designated income funds (excluding investment in V&A Enterprises Ltd)	**66,046**	62,708
	72,085	**67,708**
Funds raised for specific purposes:		
Restricted income funds	**29,996**	**40,672**
Total funds available for spending	**102,081**	**108,380**
Funds not available for Trustees' spending:		
Designated income funds - share capital & Retained Earnings of V&A Enterprises	**3,165**	203
Endowment funds (Capital element))	**10,155**	9,212
Capital funds (Fixed Assets)	**763,171**	782,773
Total funds not available for spending	**776,491**	**792,188**
Total funds in balance sheet	**878,572**	**900,568**

19) Analysis of group net assets between funds

Fund balances at 31 March are represented by:	Unrestricted Funds (in £'000)	Restricted Funds (in £'000)	Endowment Funds (in £'000)	**2026 Total (in £'000)**	**2025 Total (in £'000)**
Tangible and intangible fixed assets and heritage assets	902	795,327	-	**796,229**	**818,822**
Investments	79,762	18,258	10,155	**108,175**	**97,244**
Current assets	20,654	31,295	-	**51,949**	**58,872**
Current liabilities	(24,303)	(2,912)	-	**(27,215)**	**(24,131)**
Liabilities due after one year	(1,765)	(48,801)	-	**(50,566)**	**(50,239)**
Net assets	**75,250**	**793,167**	**10,155**	**878,572**	**900,568**

Analysis of group net assets between funds 2025

Fund balances at 31 March are represented by:	Unrestricted Funds (in £'000)	Restricted Funds (in £'000)	Endowment Funds (in £'000)	**2025 Total (in £'000)**
Tangible and intangible fixed assets and heritage assets	1,033	817,789	-	**818,822**
Investments	70,134	17,898	9,212	**97,244**
Current assets	19,869	39,003	-	**58,872**
Current liabilities	(21,280)	(2,851)	-	**(24,131)**
Liabilities due after one year	(1,845)	(48,394)	-	**(50,239)**
Net assets	67,911	823,445	9,212	**900,568**

20) Capital Commitments

	2026 (in £'000)	2025 (in £'000)
Capital expenditure commitments were as follows:		
Contracted for, but not provided in the accounts	**678**	12,795

No major capital commitments exist at year end as both the V&A East Museum and Storehouse have been completed. All the active capital projects are in early stages and no major contracts had been signed as at 31 March 2026.

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21) Related party transactions

Relationship	**Related Party**	Donations/ Grants Received/(made) (in £'000)	Amount Sold (in £'000)	Amount Purchased (in £'000)	Year end balance due from (in £'000)	Year end balance owed to (in £'000)
DCMS funded bodies	Arts Council	800	-	-	-	-
	British Museum	-	8	3	4	-
	British Film Institute	-	-	17	-	-
	The National Gallery	-	4	-	-	-
	National Museums of Liverpool	-	1	-	1	-
	National Portrait Gallery	-	2	-	-	-
	National Museum of Science & Industry	-	81	14	20	-
	Natural History Museum	-	81	2,703	-	612
	Tate	-	6	-	4	-
Tim Reeve CBE is a Director	Exhibition Road Cultural Group	-	-	26	-	-
The Baroness Shafik DBE is the Chair, Sir Tristram Hunt and Dr Melissa Buron are Trustees; Anthony Misquitta is Co Secretary	Gilbert Trust for the Arts	297	-	-	-	-
The Baroness Shafik DBE is a Trustee; Anthony Misquitta is Co Secretary	V&A Foundation	871	8	-	-	-
Prof Christoph Lindner is a Vice Chancellor of the RCA; Sir Tristram Hunt is a Member of Council	Royal College of Art	-	399	1	-	-
Sir Tristram Hunt and Tim Reeve CBE are Directors	Design Dundee Limited	-	10	51	-	-
Allegra Berman is a Trustee	Wolfson Foundation	1		-	-	-

21) Related party transactions (*cont'd*)

Allegra Berman is a Managing Director	HSBC Bank PLC		54			
David Bomford is a Consultant	National Trust		3	3		

Related Party Transactions (2024-25)

Relationship	**Related Party**	Donations /grants received/ (made) (in £'000)	Amount sold (in £'000)	Amount purchased (in £'000)	Year end balance due from (in £'000)	Year end balance owed to (in £'000)
DCMS funded bodies	Arts Council	750	-	-	-	-
	British Library	-	2	7	-	-
	British Museum	-	288	50	-	-
	British Film Institute	-	-	14	-	-
	Imperial War Museum	-	1	-	-	-
	The National Gallery	-	3	-	3	-
	National Portrait Gallery	-	4	-	-	-
	National Museum of Science & Industry	-	358	68	22	-
	Natural History Museum	-	69	2,759	22	(1,645)
	Tate	-	2	-	3	-
	Wallace Collection	-	4	-	1	-
Tim Reeve CBE is a Director	Exhibition Road Cultural Group	-	-	24	-	-
Nicholas Coleridge CBE is the Chair, Nick Hoffman, Sir Tristram Hunt and Antonia Bostrom are Trustees during the year; Anthony Misquitta is Co Secretary	Gilbert Trust for the Arts	599	-	-	-	-

21) Related party transactions (*cont'd*)

Nicholas Coleridge CBE and Dr G Davies were Trustees during the year; Anthony Misquitta is Co Secretary	V&A Foundation	977	14	-	-	-
Paul Thompson was Vice Chancellor to April 2024; Prof Christoph Lindner is Vice Chancellor; Sir Tristram Hunt is a Member of Council	Royal College of Art	-	355	1	-	-
Paul Thompson is a Board Member	Ashmolean Museum	-	1	3	-	-
Dr Tristram Hunt and Tim Reeve are Directors	Design Dundee Ltd	-	18	102	-	-
Dr Paul Thompson	Creative Industries Federation	-	-	5	-	-
Allegra Berman is a Trustee	Wolfson Foundation	3	-	-	-	-
Allegra Berman is a Managing Director – A	HSBC Bank PLC		29			
Dr Tristram Hunt is a Member of Court	Imperial College London	-	18	-	-	-
Dr Tristram Hunt is a Member of Executive Committee	National Museum Directors' Council (NMDC)	-	-	38	-	(46)
Ben Evans is a Director	London Design Festival		6		7	

In addition, nine Trustees donated a total of £14,822 to the Museum during the year. In 2024-25 10 Trustees donated a total of £46,660.

No other Trustees or staff members obtained any personal pecuniary benefit from these transactions and no Trustee or staff member had any other material transactions with the museum in the year.

No Trustees held any significant interests which would conflict with their management responsibilities of the museum.

The Director and Chief Operating Officer of the Victoria and Albert Museum and Trustee Marc St John all serve unremunerated on the Board of V&A Enterprises Ltd.

21) Related party transactions (*cont'd*)

The Chief Operating Officer is a Director of V&A Museum Events Ltd.

The Chief Operating Officer is also a Director of V&A Ltd and V&A Holdings Ltd.

22) Contingent liabilities

There are no contingent liabilities as at 31 March 2026 (2025: nil).

23) Post-balance sheet events

The V&A East Museum opened to the public on 18 April 2026; and has been treated as a non-adjusting post balance sheet event.

There were no other post-balance sheet events.

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

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