

**NATIONAL ARMY MUSEUM**  
**REGISTERED CHARITY NUMBER 237902**  
**ANNUAL REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31<sup>ST</sup> MARCH 2025**

Presented to Parliament pursuant to the Royal Charter (relating to National Army Museum, 1960)

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**TRUSTEES REPORT AND REPORT OF COUNCIL**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**Introduction**

The accounts of the National Army Museum (NAM) are presented for the financial year ended 31<sup>st</sup> March 2025. The accounts are prepared in accordance with a direction given by H.M. Treasury in accordance with Article 14 of the National Army Museum Royal Charter 1960 and law applicable to charities in England and Wales.

The NAM is a charity registered with the Charity Commission (reference no. 237902).

**Address and principal office of the Museum**

National Army Museum, Royal Hospital Road, Chelsea, London, SW3 4HT.

**Professional Advisers**

Bankers

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2V 7HN

Legal

Charles Russell Speechlys LLP  
5 Fleet Place  
LONDON  
EC4M 7RD

Investment Managers

Brewin Dolphin  
12 Smithfield Street  
LONDON  
EC1A 9LA

Auditors

National Army Museum

The Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
LONDON  
SW1W 9SP

National Army Museum Trading Limited (NAMTL)

Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
WATFORD  
Herts  
WD17 1HP

Internal Auditors

Azets Audit Services Limited  
Regis House  
45 King William Street  
London  
EC4R 9AN

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**PERFORMANCE REPORT**

**OVERVIEW**

**Background Information**

The National Army Museum (NAM) is an Executive Non-Departmental Public Body (ENDPB) established by Royal Charter in 1960. Its primary objective is to collect, preserve, and exhibit objects and records pertaining to the Regular and Auxiliary forces of the British Army and the Commonwealth. Furthermore, the Museum fosters research into the historical and cultural heritage of these forces.

Devolved status was granted to the NAM under the auspices of the National Heritage Act 1983. The annual Grant-in-Aid (GiA), administered through the Ministry of Defence (MoD), is overseen by the Director of the Museum, who serves as Accounting Officer on behalf of the governing body, the Council of the National Army Museum. The Trustees of the Museum are collectively known as Council members.

**Social Investment and Public Benefit**

The Council of the Museum acknowledges its responsibilities in relation to social investment and public benefit. The Museum adheres to its charitable objectives and the guidance provided by the Charity Commission, particularly PB1, PB2, and PB3. The subsequent sections of the consolidated accounts of the NAM Group demonstrate the commitment to investment and the compliance with the Charity Commission's guidance.

**Charitable Objectives and Activities**

The National Army Museum's objectives are defined in its Royal Charter, which was initially granted in 1960 and most recently amended in 2009. The preamble of the charter states that the National Army Museum was established "for the purpose of collecting, preserving, and exhibiting objects and records relating to the history of Our Army so that the achievements, history, and traditions of Our Army should be better made known." Additionally, the objectives require the Museum to "collect, collate, and publish information relating to and carry out research into the history and traditions of Our Army" further, "to encourage research into the accumulation and dissemination of information and knowledge bearing on the history and traditions of Our Army and all matters connected therewith."

'Our Army' is defined by Her Late Majesty The Queen in Council as including 'the Standing Army, Militia, Yeomanry, Volunteers, Territorial Army of the British Islands, Territorial Army and Volunteer Reserve of the United Kingdom, Our Predecessors' Army in India, and the Armies of the East India Company and the Land Forces of Our Army and Our Predecessors' possessions beyond the seas.'

The current Strategic Plan was agreed upon by the NAM Council in 2018 and reviewed in 2024. This plan serves as the basis for the Museum's future Business Plans. The Strategic Plan has a single overarching aim: to establish the conditions for sustainability and growth in the 2019-28 period and beyond. Furthermore, the Museum reviewed its Mission and Core Values and introduced a series of values and outputs.

**Our Purpose**

The Museum's Purpose is to be the national home of the history and heritage of the Army.

**Our Vision**

To share the history and heritage of our soldiers and their service in the Army, across the globe and down the centuries. Through our collections we explore the history of the Army from its origins to the present day.

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Our Mission

To engage and inspire everyone with the stories of our soldiers and how their service shape our world; past, present and future.

Values

The Museum's values are:

- **Integrity.** We build integrity by fostering trust with each other and with our audiences by sharing an account of history which is accurate, accessible and authentic;
- **Teamwork.** We collaborate as a team towards a common goal, creating a culture where colleagues feel valued. We each make a contribution to the Museum's success;
- **Respect.** We treat our collections with care and respect to enable us to tell the stories of soldiers. We treat both those inside and outside of our organisation respectfully;
- **Empathy.** We are empathetic towards our colleagues, our visitors, our Army and our collections. We don't judge our history we seek to understand it within the context of its time. We communicate with empathy to understand what our audiences need and how they'll connect to the story;
- **Inclusivity.** We create a place where everyone feels they can bring their best to work, grow and thrive. All colleagues feel fully included in the structure and our working practices. Our visitors feel included and valued as they explore the history and heritage of our Army.

The Museum's Strategic Plan has five key objectives supported by the annual Business Plans. These objectives are:

- Strategic Objective 1: - Audience Development and Communications.
- Strategic Objective 2: - Collections Access.
- Strategic Objective 3: - Research, Learning and Programmes
- Strategic Objective 4: - Partnerships and Networks
- Strategic Objective 5: - Income Generation

Outputs

The Museum's Sponsor Department, Ministry of Defence (MoD), provides Grant-in-Aid for three primary objectives. Firstly, it aims to engage and inspire the public with the narrative of Our Army. Secondly, the MoD anticipates that the National Army Museum (NAM) will support the education and research of individuals of all ages with an interest in British military history. Lastly, the MoD regards NAM as a platform where the historical origins of the Army's values and ethos are elucidated through historical accounts and the narratives of those who have served. NAM effectively fulfils these objectives and aligns with the Army's requirements by delivering the following four outputs:

- **Output 1:** A National museum, providing free access to the public in Chelsea, that tells the authentic story of our soldiers and the armies in which they have served. This will be achieved by creating memorable, relevant and accessible activities aligned to audience need in order to maximise audiences and generate footfall;

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- **Output 2:** A National museum, dedicated to collecting objects and archives and to researching the history and heritage of the Army and making it accessible to the public. This will be achieved by growing research and establishing NAM, nationally and internationally, as the first choice for the history and life of the British Army;
- **Output 3:** An institution dedicated to supporting the UK's network of Regimental and Corps military museums and partnering internationally where there is shared history. This will be achieved by continuing the excellent training and mentoring programme not only for the Regimental and Corps Museums but across the sector both nationally and internationally.
- **Output 4:** Digital resources that provide UK and global audiences with accessible and authoritative histories of our soldiers and their armies.

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**Achievements, Strategic Objectives and Performance for the Year**

Chelsea

The Museum at Chelsea, as the focal point of the “outward-facing” Museum initiative, continues to be the centre of attention for the NAM Council and the Senior Leadership Team (SLT) in an effort to augment visitor numbers and visitor-related revenue. This has been facilitated by the ongoing popularity of the renowned programme of temporary exhibitions, Friday Insight (lecture program), evening lectures, talks, and book launches.

Following the suspension of projects during the pandemic, the Museum has consistently endeavoured to bolster the volunteer cohort in specific projects. The Museum acknowledges the invaluable contribution of volunteers to the operations of NAM and was subsequently recognised with the “Investing in Volunteers” award in January 2024.

The Museum Learning Department has once again received the Sandford Award in 2024. This prestigious accolade serves as a quality indicator for heritage learning and validates heritage organisations of all sizes, both local and national, across the United Kingdom (including the Channel Islands and Isle of Man), that offer formal learning programs that align with the relevant curriculum of their respective home countries. Recognition is also extended to informal learning initiatives such as family programs and self-guided provision.

During this reporting period, the Museum successfully concluded the “takedown” of the highly successful temporary exhibition titled “Foe to Friend: The British Army in Germany since 1945”. The set dressing from this exhibition has been directed to the Regimental Museum community, and items from the exhibition’s collections are currently undergoing preparation for future display and inclusion in the ‘Conflict in Europe’ gallery. This gallery re-opened with the *Myth and Reality* exhibition in the summer of 2025.

Stevenage

During this period, the primary focus for the staff at Stevenage has been the preparation of collections for both permanent and temporary exhibitions. Additionally, the moving of collections from the ‘Foe to Friend’ exhibition back into storage is underway, with items destined for relocation into the ‘Conflict in Europe’ gallery being prepared for redisplay.

Work has been coordinated across all types of objects, ranging from delicate textiles to the restoration of large objects, including a mountain howitzer artillery piece. The recent establishment changes, with an increase in staff at Stevenage, have enabled more curatorial staff to work more directly with collections.

The conservation team has also been strengthened, allowing the Museum to undertake more work directly on its own collections. This has been supplemented by a maternity cover post.

Key Financial Risks and Reserves

The risks to the Museum are regularly reviewed by the Senior Leadership Team (SLT) and the Performance, Audit & Risk Assurance Committee (PARA). As previously throughout the period of this report, the main identified risks are:

- Grant in Aid level - NAM’s dependency on Grant in Aid funding from the Sponsor Department - Currently the Museum is in receipt of “flat” GiA from the Sponsor and this would appear to be the on-going situation while there is a continuation of additional pressures on Sponsor Department’s budget. The continued non-inflation link to GiA means that in order to provide the continuity of its plans in the five-year Strategic Plan, NAM is required to continue to grow development funding;

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- **Commercial Income** - While the commercial income has seen an increase, this is mainly due to commercial/corporate hire including birthday parties and more recently retail income picking up. However, and countering this, the Museum has seen a “drop off” in the previously successful soft play area. Anecdotally, the demographic in the local area has changed and the previous clients of the area are no longer around.

In accordance with the guidance provided by the Charity Commission, as outlined in its publication titled “Charity Reserves: Building Resilience,” the Museum has undertaken a comprehensive review of its Reserves Policy. This review was undertaken to align the policy with the requirements of the Charity SORP 2015. The revised policy acknowledges the financial implications of closure, encompassing external contracts, local authority rates, utilities, and staff salaries, including redundancy costs for staff not compensated through the Ministry of Defence (MoD). The policy assumes that staff currently receiving comparable pay and conditions to those of the Civil Service and currently paid through the MoD will continue to receive funding until closure by the Sponsor Department. This includes the responsibility for any potential redundancy costs.

The assessment indicates that this revised policy, coupled with a heightened emphasis on paid-for and hosted visits and events, as well as increased visibility of the donation tap system, will facilitate the Museum’s pursuit of its target of £1,000,000 of unrestricted reserves.

The NAM Council believes that this Reserves Policy, once the value is increased to the target figure, will provide the Museum with sufficient financial stability and the means to meet its charitable objectives and operational expenditure for a minimum of three months should GiA be withdrawn or materially reduced.

#### Current Reserves Position

##### *Restricted*

NAM currently holds a Restricted Reserve, excluding land and buildings and heritage assets, of £1,050,000 (2023-24: £683,000) to support specific elements of acquisition, care or display of collections or specific projects supporting educational, research or outreach activity.

##### *Unrestricted*

The current cash and cash equivalent value of Unrestricted Reserves shows a surplus of £74,000 (2023-24: £530,000), a reduction of £456,000 over the year.

#### Oversight

The Council of NAM, via its PARA Committee, reviews the level of funds in both Restricted and Unrestricted Reserves three times a year. The Policy is reviewed annually at the Council's autumn meeting, prior to the Business Plan for the following year being finalised. The Museum regularly utilises non-public income to increase the amount held in investments with Brewin Dolphin.

The Director, as Accounting Officer, has the delegated authority to utilise both Unrestricted and Restricted Reserves within his delegated financial limits. Any expenditure beyond these limits is to be referred to NAM Council for confirmation.



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**Assessment of Going Concern**

The National Army Museum is believed by the Director (acting as Accounting Officer), the National Army Museum Council and the Senior Leadership Team to be a going concern for the foreseeable future. This is evidenced by:

- The support it has received historically and continues to receive with its allocation of GiA. NAM has received confirmation of its Grant-in-Aid allocation of £7,628,000 for 2025-26.
- The Museum having an ongoing written commitment of support from the Sponsor Department for 2026-27.
- The recent meeting on 26 February 2025 with the Army Head of Finance further confirmed the support contained in the Financial Framework document between the Sponsor Department and NAM. This document is the agreement between both parties on the Strategic Priorities for the following five years with a status review in five years (2028).
- Projections of the Museum's trading arm (NAMTL) budget going forward for 2025-26 show a projected profit of £458,539 which is, in-turn, paid to NAM as part of the covenant agreement.
- The NAM Group budget for 2025-26 shows a projected Group Surplus of £150,828.
- The Independent Public Body Review of the Service Museums 2023 (formerly known as Triennial Review) recognises the Service Museum's support of the heritage objectives of the MoD and recommends their retention as ENDPBs/NDPBs. The review further also identifies "that there is no immediate economic value for any MOD service museum to cease their operations".

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**PERFORMANCE ANALYSIS**

**Strategic Objective 1:**

**Audience Development and Communications**

*In this year's programme, sustainability was a central focus. For the first time, our renowned programme of familiar favourites and novel experiences was delivered on a cost-neutral basis. Although in-person audiences were robust, digital viewership for talks and discussions maintained consistent engagement, particularly through YouTube. Overall, over 11,000 individuals attended in-person events at the Museum, while more than 26,000 engaged with talks and discussions online.*

**1.1 Public Programme and Special Events**

Our programme of weekly expert talks is the longest-running public series on British military history in the world. It continues to provide a showcase for both established and new voices in the field. This year, speakers ranged from PhD students giving their first public lectures to experienced academics and bestselling popular history authors.

The Museum's core programme delivered 83 events, of which 47 were 'Friday Insight' lectures. Along with talks on famous battles such as Ulundi, Saratoga and Waterloo, more unusual topics included the Jewish Brigade, the impact of the American Civil War in Britain, and the curious tale of the 'Minden Cannonball'. The First and Second World Wars continued to prove popular, but more recent history also attracted audiences, including discussions on the conflicts in Bosnia and Afghanistan.

To celebrate the transfer of the Army Football Association Archive to the Museum, a series of seminars was hosted in partnership with the Football and War Network, exploring the relationship between the Army and the beautiful game. The Museum also hosted a successful weekend of events in collaboration with the Kohima Educational Trust, featuring keynote speakers Robert Lyman, James Holland and Fergal Keane. The third annual Siborne Lecture, organised in partnership with the Royal United Services Institute (RUSI), explored the legacy of the Napoleonic Wars.

Small-group practical workshops, delivered in partnership with military makers such as Hand and Lock and Pooley Sword, encouraged visitors to try their hand at practical skills and traditional craft techniques, while the Museum again hosted a series of lively and popular dances, including a Scottish Cèilidh, a D-Day Dance, and a festive Jingle-Bell Jive. Museum Members were treated to several special experiences, including a behind-the-scenes tour of Hand and Lock and a visit to the Royal Military Academy, Sandhurst.

The sixth Chelsea History Festival marked the formal launch of the Chelsea Heritage Quarter partnership between the Museum and neighbouring Royal Hospital, Chelsea Physic Garden and Cadogan. The Festival continued to see growing numbers, with over 10,000 visitors to ticketed talks, free family activities and musical performances across four sites on Royal Hospital Road.

Community Engagement programming included further expansion of the Museum's British Sign Language tours, along with the launch of a new monthly coffee morning seeking to combat loneliness and social isolation. The Museum worked with the Royal Hospital to launch Reminiscence Workshops, drawing on objects in the collection to support activities for Chelsea Pensioners living with dementia.

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**1.2     Membership Programme**

Membership was successfully maintained this year through the implementation of novel programme enhancements that provided enhanced benefits and rewards to our members. Members participated in exclusive tours of esteemed locations such as Sandhurst and Hand and Lock embroiderers, as well as benefitting from complimentary tickets to select Chelsea History Festival events. Notably, the inaugural edition of a novel event was held within the Director's Showcase, which was fully sponsored by one of the Members.

**1.3     Army Engagement**

The Museum has continued its effort in being a key location for Defence Attaches. Defence Attaches from across the world visit the Museum on a once every two-month basis utilising the Museum as a networking space in which Defence Attaches from all visiting militaries can engage with each other across the globe. They then go on a tour and engage with the Museum's collection. The Museum is also a key feature on the course for outgoing Defence Attaches from the UK by utilising the Museum and its staff as a key focus for how the British Army's history has shaped the globe and how, as they go off around the world, they might engage their host nation's own military. These defence networks help build consistent relationships that will utilise the Museum as a Central London location and an outstanding resource of history and heritage.

The Museum has helped the Army to continue to connect with its heritage in some key locations, and those areas where there is high level defence engagement. This year the Museum has collaborated with the Royal College of Defence Studies (RCDS) to provide a new hang at their location in Belgrave Square. The Museum has led the work to include partners from the National Museum of the Royal Navy (NMRN) and the RAF Museum (RAFM) to represent works across the defence domains.

NAM has also played host to a vast array of military organisations, task forces, units and charities. These visits include executive boards of the Army chaired by the Chief of General Staff. The Museum continues to engage further with the Army and has hosted over 2,800 service visitors. These numbers include 58 groups of serving Army personnel, including the Army Training Regiment, Pirbright, and the Gurkha Company from Catterick. Each group was given an introduction to the Museum, while gallery staff were available to answer questions and welcome visitors.

**1.4     External Collaboration**

NAM expanded our partnership work to leverage the power of collaboration to enhance our reach and impact with audiences. Sixteen different groups and organisations helped us to deliver talks, workshops, and creative sessions, from the RUSI to the Dresden Trust and the Museum of Military History, Berlin. We partnered with the military uniform makers Gieves and Hawke, and Hand and Lock, as well as the Historic Royal Palaces and the Poppy Factory. We also worked with Army and Veteran communities, from the Korean Veterans Association to the War Widows Association, and the Women's Royal Army Corps Association. For schools, children and young people our learning team partnered with Kids in Museums, Arts Award, ARTiculation with the National Gallery and the National Saturday Club in order to enhance our offer and increase opportunities for young learners.

**1.5     Schools**

For the reporting year 2024-25 the onsite formal visits rose to 10,127 (2023-24, 9,211). Despite the increased uptake for the onsite workshops, the virtual workshops have grown in popularity with 7,754 attendees (2023-24 5,625). The Learning Team continue to research new opportunities and develop content for schools. In 2024-25 the learning offer for older pupils was enhanced by creating two new KS5 study days for A-Level history students. These were 'Warfare through Time' and 'The British Empire in the World Wars'. Continuing with the successful launch of the work experience programme for year 10 and year 12 pupils, the Learning Team has sought to ensure that young people who are at risk of becoming Not in Education, Employment or Training (NEET) have been provided with participation opportunities through the Get Ahead scheme run by the Education Development Trust.

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**KS2 pupils take part in a workshop called ‘Poppies to Remember’**

#### 1.6 Marketing Operations

In 2024/25 the Museum completed the final stage of the brand refresh work begun in 2022/23. The result has been a brand refresh exercise for the overall NAM brand, streamlining and upgrading the look and feel of the NAM’s onsite signage and external marketing. The Museum’s vision was bought to life in partnership with the design agency.

This brand work was used to create assets for major marketing campaigns for Easter 2024, Summer 2024, Autumn 2024 and February 2025. These campaigns targeted families and adults in London and the South East, up to a 40-minute travel window from the Museum’s nearest major station at Victoria, London. Using the NAM bespoke audience segmentation, the 2024/25 strategy sought to keep the core audience segments of Historians and Identifiers informed about our work, and target paid digital and out of home marketing to Generalists and Transactors to grow footfall and onsite spend.

This focussed work saw fantastic results compared to campaigns in the 2023/24 year. Strong visitor figures seen in the Easter holidays and May half term following paid for digital family marketing campaigns. May half-term saw a 51% increase for onsite spend compared to 2023.

The summer campaign saw a major out of home advertising presence for the Museum including Train card panels, Rail sheets on Southern & Southeastern lines, Underground sheets across central London, Bus super sides, and Playcentre/Leisure Centre digital sheets. Compared to the summer period in 2023, when we saw retail sales of £13,907 and family workshop attendance of 652, 2024 saw £19,497 in onsite retail spend and 968 attendees at family workshops. A major leaflet distribution campaign went extremely well, and suppliers reported a 20% higher than target leaflet uptake on transport routes into London from the South East and train and tube stations coming into Chelsea.

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Examples of new design assets as part of the Museum brand refresh in 2024

★★★★★  
**EXCELLENT  
DISPLAYS  
FASCINATING  
HISTORY.**  
- TripAdvisor review

★★★★★  
**WHAT AN INCREDIBLE  
EXPERIENCE.**  
- Google review

### PLAN A VISIT

**OPENING TIMES**

**BUILDING**  
Mon: Closed  
The building will also be closed on 24-26 December and 1 January.

**MUSEUM**  
Tue-Fri: 10.00am to 5.00pm  
Last entry: 5.00pm

**PLAY BASE**  
Tue-Sun: 10.00am to 5.00pm

**THE SHOP**  
Tue-Sun: 10.00am to 5.30pm

**TEMPLE STUDY CENTRE**  
Tue-Fri: 10.00am to 4.30pm  
Sat-Sun: Closed

**THE CAFÉ**  
Tue-Sun: 10.00am to 4.00pm

**HOW TO GET HERE**

**ADDRESS**  
National Army Museum, Royal Hospital Road, London, SW3 4HT

**TUBE**  
Sloane Square is a 10-minute walk.

**TRAIN**  
Victoria Station is a 20-minute walk.

**BUS**  
170 stops outside the Museum.

**RIVER BUS**  
Battersea Power Station Pier is a 15-minute walk.

**FOLLOW US**  
X @NAM\_London | Facebook @NationalArmyMuseum | Instagram @NAM\_London

**NATIONAL ARMY MUSEUM**

**AN UNMISSABLE DAY OUT**

FREE ENTRY   nam.ac.uk   SLOANE SQUARE

Leaflet distributed as part of a successful Summer 2024 distribution campaign

A final highlight of the marketing year was the February 2025 half term campaign. This saw 1,074 take part in onsite family workshops and activities, compared to 359 in 2024. More activities were available to attend than in 2024, but the huge increase illustrates the positive impact marketing had in attracting families to the activities being run.



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#### **1.7 Chelsea Heritage Quarter**

In July 2024, the official launch of the new Chelsea Heritage Quarter (CHQ) occurred, marking a collaborative partnership between the National Army Museum, Royal Hospital Chelsea, Chelsea Physic Garden, and Cadogan. This initiative builds upon the five years of successful collaboration between the partners during the annual Chelsea History Festival, which was held in 2024 for its sixth year.

The CHQ's primary objective is to provide year-round joint programming across the partner sites, including community initiatives supported by The Royal Borough of Kensington and Chelsea. Furthermore, it will serve as a destination marketing strategy to enhance visitor footfall to the Royal Hospital Road and promote awareness among local Londoners, day-trippers, groups, and international tourists.

This development presents a promising future for the Museum and its location in the heart of Chelsea.



**Directors of the Chelsea Heritage Quarter partners  
at the launch for the CHQ in. July 2024**

#### **1.8 Digital Outreach**

Following new data privacy laws introduced in 2024, all users of the Museum website are now explicitly asked their permission for their personal data to be collected, used and stored. The result of which is that the majority of users reject this request and NAM can no longer capture how visitors behave and what pages they visit on our website. Our website figures for 2024/25 are 1,581,454, compared to 3,671,732, showing the direct impact of data privacy laws.

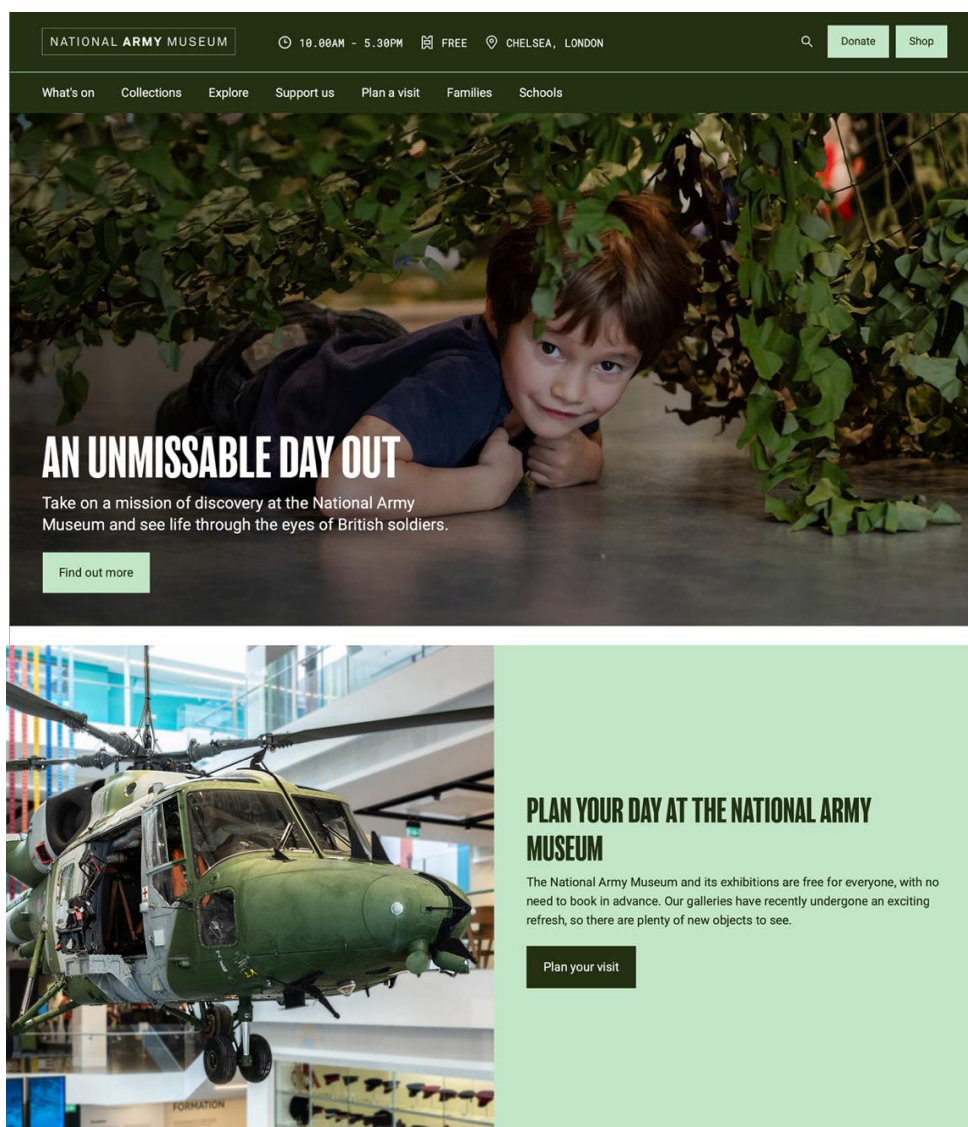
The final part of the Museum brand refresh was to roll out the new brand across the NAM website. This work began in Autumn 2024 and was completed in March 2025. The new-look website was also supported by additional work undertaken to continue to keep it functional and working for the best user experience.

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Positive indicators of website performance are visible in annual research the Museum commissions as part of a consortium on London attractions. Of the visitors surveyed throughout the 2024/25 year, 23% cited the website as their main source for finding out about the Museum, compared to 19% in 2023/24 and 2022/23. This shows continued positive improvement and the Museum maintaining its position as a top resource, and relevant and trusted source for Army history and fact checking.



### Example of the digital brand refresh, a major piece of work completed for the website in March 2025

Digital advertising remains an effective and cost-efficient component of our campaigns. Our audience segmentation model has been strategically employed to target and engage key audience segments more precisely. Paid digital advertising is particularly focused on attracting Generalist and family audiences who may not be familiar with the Museum but are seeking a cultural outing. These audiences cannot be effectively reached through the Museum's owned digital channels, making investment in this area crucial for sustaining web traffic growth and enhancing the Museum's reputation as a visitor destination.

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Digital outreach for the reopening of ‘Soldier’, the final permanent exhibition space to be completed as part of the gallery refresh, was integrated with outreach for the annual Chelsea History Festival. Digital and social media advertisements, and email marketing partnerships, contributed to the highest visitor figure ever recorded for the Festival, surpassing 10,546 attendees, which is approximately 500 more than in 2023. The marketing campaign for this event was managed by the Museum’s in-house marketing team and concentrated on digital channels. Engagement with online and social media advertisements was highly successful, with a conversion rate that was 221% higher than the benchmark figure set in 2019-20. This indicates that the online users targeted by the advertisements were a relevant audience with a strong interest in learning more about the Festival and purchasing tickets.



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#### Strategic Objective 2:

#### Collections and Access

*As the custodian of a National Collection of objects and archives that represent the Army's history and heritage, maintaining and developing our reputation for excellence is paramount. We will ensure the renewal of our status as both a nationally accredited museum and an accredited archive and will continually seek to improve our care, understanding, and access to the collection. As part of a comprehensive review of our storage facilities, we will develop a long-term solution that considers future pressures on public finances and the needs of the Army and the regimental and corps collections.*

*The Museum is diligently working to enhance its physical and digital galleries, ensuring that it consistently delivers an exceptional visitor experience. The staff will continue to rotate object displays and refine its permanent galleries, while simultaneously improving online access to its extensive collection, all in alignment with the Museum's overarching narrative.*

#### 2.1 Gallery Refreshment Programme

The permanent gallery's five-year refreshment programme was nearly completed at the end of this reporting period. The Soldier Gallery, which showcases the experiences and values of soldiers in their own words, was reopened in April. This refreshment programme provided the Museum with the opportunity to rotate some of the displayed collections while simultaneously updating interactive technology. The enhanced interpretation now reflects the increased diversity and opportunities available to individuals who join the Army. As the Museum's most popular gallery, it was closed during the refreshment works. This presented an opportunity to address certain maintenance issues. Visitor feedback since re-opening has been overwhelmingly positive.



[One of the many new displays in Soldier Gallery](#)

#### 2.2 Special Exhibition Gallery

During this reporting period, the extended display of the 'Foe to Friend' exhibition was removed, facilitating the reconfiguration of the entire temporary display space within the Special Exhibition gallery. In the spirit of repurposing and recycling redundant displays, any not required by the Museum were offered to, and collected by, the Regimental Museum community. The reconfigured Special Exhibition gallery has been developed for the exhibition "Myth and Reality: Military Art in the Age of Queen Victoria," which opened on 1<sup>st</sup> July 2025.

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**2.3 Focus Gallery**

Following the removal of the ‘Shakespeare and War’ exhibition, the Focus gallery underwent a reconfiguration to accommodate larger temporary exhibitions. This expansion of the gallery enabled the Museum to collaborate with Soldier Magazine. As a result of this partnership, the Museum transformed the gallery into a cinematic experience that chronicled pivotal moments in the history of Soldier Magazine. The magazine’s journalists have meticulously documented every conflict and development within the British Army over the past eight decades, creating a comprehensive and visually rich collection. Soldier Magazine’s inception was endorsed by Field Marshal Montgomery and, throughout its history, it has served as a platform for serving personnel, disseminating crucial information, and providing a voice for those in the military. The film provided an opportunity to showcase various eras, particularly at a time when social media and digital production techniques are undergoing transformative changes in their publishing and content strategies.



**Soldier Magazine Exhibition**

Over the past several years, the Museum has demonstrated a remarkable ability to rapidly curate smaller “pop-up” exhibitions and displays that effectively narrate pertinent historical events. In this pursuit, the Museum has successfully curated several smaller displays, including:

- For D-Day, the Museum collaborated with Blind Veterans UK to showcase portraits of D-Day veterans against the backdrop of the regions they fought in. These compelling images, captured by photographer Richard Cannon, were unveiled at the National Army Museum and accompanied by the veterans’ experiences in their own words. The significance of preserving these stories was underscored when two of the veterans passed away shortly after the exhibition.

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- “In Their Own Words” was exhibited in the Atrium at the National Army Museum (NAM) prior to its tour of Yorkshire and the Tower of London. Each banner in the series of six showcases a soldier from a distinct century, whose accounts and artefacts are housed in our collections. Curated by Justin Saddington, this pop-up display establishes a connection between visitors and NAM’s collections by presenting personal narratives and written accounts.

#### **2.4 Our Younger Audience**

In support of the gallery refreshment programme, the Museum also sought to provide additional resources for our younger audience. To enhance our offerings for this segment of our visitors, the Museum installed a “stamper trail” throughout the permanent galleries. This trail serves as a family activity, encouraging interaction across the Museum. A booklet poses questions about the Army and our collections, and each stamp awarded for completing the trail depicts an object or aspect of our collections.



**One of the Stamper Trail Stands**

#### **2.5 Archives and Library**

Work has progressed on enhancing access to the archive and library collections, with a particular focus on archive collections pertaining to the Victorian era, including the correspondence of prominent military figures such as Lord Robert Baden-Powell, Major William Hodson, and General Sir Ian Hamilton, as well as the military historian Professor Henry Spenser Wilkinson. The library collection has benefited from work on the special collection of antiquarian and rare books, particularly in identifying the security and rarity of these collections. The collections continue to develop, and this period witnessed the transfer of two family collections: those of the Buckle/Butterworth family and the Staveley family. The latter was celebrated by an event held at the Museum, which brought together elements of the Staveley family for the first time. The archive and library collections have been featured in numerous exhibitions in support of the Museum’s public programming, notably a series of events related to the Army Football Association, which showcased the archive collection which was deposited at the Museum in 2023.



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**Display of Section of the recently donated Staveley Family Archive**

Additionally, the archive collection was the focus of a new online exhibition titled “In Their Own Words”. This exhibition comprises a combination of narratives, oral histories, and portraits published on the Museum’s website. The exhibition narrates the stories of individual officers and men and women who served with the British Army, as evidenced by the diaries, letters, papers, and recordings found within the Museum’s archive.

**2.6 Templer Study Centre (renamed as Reader Services)**

The Templer Study Centre (TSC), the Museum’s research facility, experienced a notable surge in visits, reaching 1,230. The Centre has consistently received positive feedback regarding its services and the accessibility of resources. In addition to regular reviews of reference materials displayed on open shelves, visitors are informed of the availability of family history online sources at the Centre.

The TSC facilitated group visits that encompassed individuals from various backgrounds, including overseas visitors, senior Army personnel and royalty from the United Kingdom, postgraduate students, and army groups. Two study days were conducted at the Centre, utilising archive and library materials. These sessions were also designed to provide work experience opportunities for students.

The Centre continues to host international interns through the CAPA: Global Education Network scheme and has maintained direct communication with the Brigham Young University. The Centre has received invaluable support from two volunteers from the First Aid Nursing Yeomanry and five volunteers working in the stores at Stevenage.

The Museum has an active Enquiry Service and during this period it received 4,116 enquiries and processed 337 image requests.

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**2.7     Collections Centre, Stevenage**

Stevenage has maintained its commitment to public engagement by facilitating pre-booked visits with the Collection Division team, which provided access to 451 collection objects for study.

The Museum is actively working to enhance storage and access to the Collection and Archives, and its documentation and research prioritisation programme continues. Recognising the challenges posed by time constraints and limited storage space at Stevenage, the Museum is reviewing its holdings and future requirements to establish a long-term solution. This approach will consider future pressures on public finances and the needs of the Army, Regimental, and Corps collections.

To preserve and uphold its reputation for excellence, the Museum's ambition is to retain both its Accredited Museum and Accredited Archive status. NAM is currently undergoing a review of its accreditation for both the Museum and Archives, with expected endorsement due in the summer/autumn of 2025.

**2.8     External Academic Support**

The work of the National Army Museum was supported by expert speakers from 28 different institutions including the Royal Military Academy Sandhurst, as well as many universities across the UK including Birmingham, Bristol, Cambridge, City London, Edinburgh, Essex, Hull, Kent, King's College London, Leeds, Liverpool, Liverpool John Moores, London School of Economics, Newcastle, Northumbria, Nottingham Trent, Oxford, Reading, Royal Holloway, Sussex, University College London, Wolverhampton, and York St John.

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**Strategic Objective 3:**

**Research, Learning and Programmes**

*The Museum's mission to engage our audiences with the Army's history and heritage has never been more pertinent. The Museum will continue to expand its role as a national authority by investing in research and knowledge creation, empowering our staff to conduct innovative research inspired by our collections, and establishing enduring research partnerships.*

*We will engage our onsite and online audiences through research through public events and our learning and family programmes, placing audiences at the centre of our activities. We will ensure that visitors of all ages, backgrounds, and knowledge levels can participate in inspiring and enriching activities. We will provide a sector-leading platform for specialist research while developing new audiences by focussing on the positive impact of our mission and values on our local community, people, and places across the United Kingdom and beyond.*

**3.1     Research Outputs**

National Army Museum staff and Postdoctoral Fellows published new scholarship in a wide range of different formats and channels, including peer-reviewed articles and book reviews in academic journals. A notable highlight was the publication of a collection of essays co-edited by Museum historian Dr Matilda Greig: *Napoleonic Objects and Their Afterlives: Art, Culture and Heritage, 1821-present* (Bloomsbury). Postdoctoral fellow Dr Eamonn O'Keeffe's research into British military music, drawing on Museum collections, was published in *The Historical Journal* and subsequently received coverage in major national print and broadcast media.

The Museum's research environment continued to develop through the establishment of seminars and workshops providing opportunities for research-active staff and postdoctoral fellows to share scholarship, skills, and knowledge. Staff from across the Museum engaged public audiences and shared their expertise through the Museum's programme, as well as at other institutions, and through broadcast media and podcasts. Staff contributed invited papers at several academic conferences, speaking about both historical and heritage issues. A new initiative to support professional development in the education sector saw curators and historians providing specialist talks online to history teachers working with Key Stage 3-5 pupils.

Digital outputs were a key means of surfacing new research. *In Their Own Words: Stories from the Archive* drew on documents and books held by the Museum to showcase remarkable individuals. Another major digital project, *Endgame 1945*, highlighted the range of the Army's roles across the world before and after VE and VJ Day, drawing extensively on Museum collections. This included a monthly digest of major historical events, richly illustrated by contemporary photographs and quotations.

**3.2     Academic Partnerships**

The Museum was proud to host the annual congress of ICOMAM – the International Committee for Museums and Collections of Arms and Military History. Working in close partnership with the Royal Armouries, Museum staff organised a major gathering of experts from across the world, with attendees from as far afield as Canada and South Korea, Sweden and Saudi Arabia. Museum researchers participated as speakers and panel chairs for a two-day conference, which was followed by a Study Tour of several military heritage institutions across the UK. The last time the event was held in London, in 1963, the Museum was still located at Sandhurst.

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**Attendees at the ICOMAM Congress**

**3.3     Army Research Partnerships**

The Museum continued to collaborate with the Royal Military Academy Sandhurst (RMAS). Several RMAS researchers presented their work through the Museum's public programme, showcasing scholarship in military history and related fields. NAM curators also contributed to the edited collection *Organising Warfighting*, edited by RMAS experts.

**3.4     Grants and Fellowship Scheme**

As in previous years, the Museum partnered with the Society of Army Historical Research (AHR) to support a programme of prizes and grants encouraging research into the history and traditions of Our Army, including the well-established Templer Medal and the Chapple Prize, rewarding an author's first book.

Museum staff have contributed to the Arts and Humanities Research Council's peer review panel and the Society of Army Historical Research. Fellowships have been elected at the Institute of Historical Research, the Royal Historical Society and a visiting professorship at the University of Greenwich. Members of staff have collaborated with historians at the Royal Military Academy Sandhurst in *Orchestrating Warfighting: A History of the British Army's Corps and Divisions at War since 1914* (Routledge, 2025) edited by Tim Bean, Edward Flint, James Kitchen and Paul Latawski.

The Museum's fellowship scheme expanded with a new PhD scholarship based at the University of Greenwich, focusing on the Indian Army in the early 20<sup>th</sup> century, the PhD covers Indian officers and soldiers during the First World War and the interwar period based on the Punjab registers and the Museum's photograph and art collections. This project is co-supervised by the Museum's curatorial lead, Dr Alan Jeffreys, in partnership with King's College London. The Museum also supported a post-doctoral researcher attached to a major project analysing personnel records from the Second World War.

**3.5     War Graves Research**

Specialist research continued to be provided on behalf of the Army to support the MOD's Joint Casualty and Compassionate Centre to assess cases of potential non-commemoration. Cases dating from both the First and Second World War were investigated, many relating to the Western Front. Several rededications took place thanks to this historical research, many of which were attended by the families of those who died while serving their country but who were not previously identified.

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**3.6     Collections Development**

The Museum continues to respond to every offer of donations of collections material which it is offered, as these form the majority of material entering the collections. Offers are considered in line with the Collections Development Policy (CDP) to avoid duplication, or material that would find a more suitable home in another collection. In addition to unsolicited offers, all major sales and specialist auctions continue to be monitored. Activity at auctions remains strong, although with a limited budget, in some cases success is not always guaranteed.

In the last year, as part of the Museum's contemporary collecting, NAM has commissioned freelance photographer Toby Wilkinson to document soldiers at Bovington, specifically in the training of the new AJAX and BOXER armoured vehicles. The images, which will eventually form part of the permanent collection, highlight elements of soldiers' training not often captured.

The Museum has also conducted a survey of military vehicles held in public collections. This census has revealed over 800 vehicles. The results of the census will help the Museum consider acquisition of large objects as the Army re-capitalises, and show areas where vehicle types are poorly represented, as well as areas where there is duplication. This research will assist the NAM and other similar Museums in their collecting activity both to identify gaps in collections and to minimise duplication. This knowledge will also allow the Museum to assess its long-term storage requirements.

Curatorial staff have acted as expert advisors on export licensing for the Arts Council, the V&A purchase fund and collaborated with the Arts Council, the Money and Medals Network, the Royal Armouries and other institutions.

**3.7     Collections Management and Care**

The Museum Standards and Care team continues to provide high standards of documentation, care and management of the Museum's collections. This year focus has driven work towards improving documentation in line with the Documentation Plan and over 45,000 items had their locations confirmed and 21,868 items have been audited. Significant work has been undertaken to improve historic backlogs and focused projects around the Sealed Pattern collection, Medal audit and restorage of heavy racking have contributed to this.

The Standards and Care team have, working with the Technical Services team and other museum stakeholders, progressed the installation of a new Collections Management System (CMS). The documentation staff supported this procurement with data cleaning and mapping of information; this has included the cleaning of 31,000 production names. This project is delayed from its original estimated completion date, but the Museum felt it was better to ensure that the data and supporting documentation was correct rather than move across onto the new system and find unforeseen issues. The scheduled completion is now Autumn 2025.

Significant work has been undertaken by the team to prepare objects and artworks for the upcoming exhibitions on 'Myth and Reality' and 'Burma'. This included the painstaking task of taking a Howitzer field gun back to its original colour with the support of volunteers.

The team have continued to support the volunteer programme by managing, dependent on specific work projects, between eight and ten volunteers on a range of work streams during this reporting period. The Team as part of the Museum's remit to support the Regimental Museum community, have contributed towards the Regimental Museum Training by providing bite-sized training on a range of different collections care and hazards areas including asbestos, disposals and edged weapons.



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3.8 Notable Acquisitions

The Purchase Grant has consistently provided the Museum with opportunities to expand its collections through a dedicated funding stream for the acquisition of research-related and nationally significant items that encompass the entirety of British Army heritage. Since April 2024, the Museum has successfully purchased and acquired 70 individual items, including:

- **Archives:** An early nominal roll of 1661 for the Volunteer Restoration Militia, assembled in Norfolk at the request of Charles II by Horatio Townsend, 1st Viscount Townsend, a Norfolk MP who supported the King and played a pivotal role in the Restoration of the Monarchy.
- **Cumberland Society Gold Medal for Field Marshal Sir George Howard:** This gold medal was acquired at auction and is the sole known example with provenance. Once prepared, this will be displayed in the Formation Gallery.

**Donations:** The Museum received donations of art, photographs, and diaries from Major General Cecil Toovey. Toovey was an Indian Army officer who served in East Africa during World War II, subsequently becoming Deputy Adjutant General from 1941 to 1943 and Commander Rawalpindi District until his retirement in 1947. His art and photographs are fully catalogued and digitised on the Museum's website. Since April 2025, The Museum's art collection was further enriched by the donation of a portrait featuring the Duke of Marlborough and Colonel John Armstrong his chief engineer.



**The Duke of Marlborough and Colonel John Armstrong**

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**Strategic Objective 4:**

**Partnerships and Networks**

**Enable and Support Networks of Military Museums and Heritage Organisations, in the UK**

*The Museum continues to assume a prominent position in establishing military museum networks and partnerships locally, nationally, and internationally. Throughout the United Kingdom, we provide ongoing support to a community of over 140 Regimental and Corps Museums. This support is bolstered by our established framework, which encompasses extensive training programmes, a comprehensive advisory service, and the convening of regional museum networks. As previously mentioned, the Chelsea Heritage Quarter is actively contributing to NAM's profile in local communities, thereby facilitating enhanced outreach and provision for diverse audience groups, including younger and older individuals. This collaboration provides an enhanced platform to showcase the nation's rich military heritage.*

**4.1 Regimental Museums Training Programme**

The NAM continues to support the network as part of its pastoral care remit, funding all Museums memberships of the Association of Independent Museums (AIM). Over the course of this year Regimental and Corps Museums applied for, and, received grants in excess of £23,000 from AIM. This is clearly of huge benefit to the sector.

The Museum is the sector lead for the training of Regimental and Corps Museums and has stepped up its training programme. This year it has provided additional training and further 'bitesize' training sessions which have proven extremely popular, and attendance continues to expand with approaching 500 curatorial staff, volunteers and trustees. Taught sessions, both online and in person, now exceed 30. The training support that the NAM offers to the sector is vitally important and, as can be seen by the increased attendance and expanding offer, is seen as a vital and irreplaceable support to the network. As always, this programme is offered free of charge to Regimental and Corps Museums (although additional attendees from non-Regimental Museums are charged a nominal fee to cover administration cost).

Examples of training run this year include

- Regimental Curators' Course (x2, 5-day course)
- Modes (CMS) training, beginners, advanced, advance + and administrator (x12)
- Radiation safety in museums (x2) one in Scotland
- Introduction to communications
- Public records
- Army 101 (x2)
- Imperial legacies
- Hazards in collections
- Managing our information (archives training)
- Governance training for Trustees
- Introduction to museum learning
- Firearms training (x2)
- Disposals training
- Data protection in Museums
- Emergency conservation
- Emergency planning (with Harwells)
- Quarantine conservation (bitesize)
- Asbestos legislation and conservation (bitesize)

Additional 'bitesize' training has been added into the programme for next year.

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The Museum serves as host for the Regimental Museum Conference. This year's conference, held in the spring, was well attended with figures breaking all previous records. Multiple speakers, including Head of Arms and Services, who took the opportunity to address the network.



**Regimental Curator's Course Spring 2025**

**4.2 Advisory and Advocacy Service**

At this year's Army Heritage Committee meeting (chaired by the Deputy Chief of the General Staff) NAM was tasked with two extremely important initiatives:

- Assist MOD Arms and Services (via Heritage branch) to overhaul the gifting process from MOD to Regimental Museums. Sample selections of Museums have been contacted, requests received and processed by the NAM to Heritage branch and the first tranche of gifted/loaned material was delivered in June 2025. This is an extremely important piece of work as making the Museums relevant to the modern Army is key to the MOD's Museum strategy and this is difficult to achieve without access to modern uniform, weapons and equipment
- A review of the current Army Heritage policy on reduction of MOD financial support to the Museum sector by 2030 (colloquially referred to as the Bourne May review). The NAM team have been asked to present a recommendation paper, at the next Army Heritage Committee meeting in September 25 on the current plan. The team will undertake visits to all twelve affected Museums and interview additional key stakeholders such as the DIO, Heritage Branch, AMOT and present evidence to allow the Heritage Committee to make a good decision in support of the Museums

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4.3 Networks

The Regional and subject specialist networks, convened by the NAM, continue to thrive. This year, all regional networks have enjoyed a full meeting schedule, and this is the first post pandemic year where this has been the case. Both the London and Southern Army Museums networks are now returned to full activity. These networks provide useful opportunities for regional Museums to work together and offer mutual support, as well as giving them direct access to the NAM, MOD heritage branch and the Arts Council. The NAM's team endeavours to attend all meetings in person.

The current established networks include:

- Association of Scottish Military Museums
- Northern Military Museum's Network
- Eastern Military Museum's Association
- Wales and West Army Museum's Network
- London Military Museum's Network
- Southern Army Museum's Network
- Corps Museum's Network

4.4 International Partnerships

This year NAM has continued to welcome senior visitors from foreign and allied powers, with multiple visits from Saudi Arabia, India, Pakistan, Poland and many others. The ICOMAM conference, held at the Museum and organised by this team in conjunction with the Research team and the Royal Armouries, proved a great success and facilitated the forging of links with the Italian, Swedish and Netherlands War Museums.

India remains the key partner under the umbrella of the British Indian Military Heritage Partnership and the annual Military Curators Course was once again held in Delhi in November. This year the team were able to further support the United Services Institute of Delhi, by taking part in the second Regional Military History festival (a weekend conference attended by senior Service Chiefs and the Deputy Defence Minister).

This year has also seen a further increase in the NAM's co-operation with the Defence establishment in London, in addition to meeting spaces provided and heritage meetings attended, NAM has partnered with both the Global Defence Network and the consolidation studies course to provide a regular briefing for British Defence Attaches and Advisors about to take up their positions and a regular ceremony of welcome for incoming foreign defence staff taking up positions in the UK. Both of these briefings are set to continue. As an outgrowth of this service several attaches have been assisted with copies of collections material for use in their respective embassies.

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**Strategic Objective 5:**

**Income Generation**

*Build greater Financial Resilience, Organisational Efficiency and Sustainability (Primary Enabling Objective). The Museum is supported by a grant-in-aid that covers the operational costs of the institution. This grant includes a fixed amount to support the acquisition of collections that further enhance the narrative. However, the Museum's grant has experienced a decline in real terms, despite remaining "flat" on paper. This is against the backdrop of increased costs in all areas of the Museum's operations. The Museum acknowledges that it is currently operating in an era of pressure on public finances. Therefore, NAM is striving to achieve greater financial independence and sustainability. Our ultimate objective is to grow and maintain commercial activity and fundraising activity. To achieve this, we are harnessing the energy and creativity of staff across the Museum to secure grants from public sources such as trusts and foundations, as well as private funding from corporate bodies and major donors*

**5.1 Fundraising**

Greater focus on and capacity for external fundraising resulted in an increase of 258% to £731,000 in donated income compared to the previous financial year. This included a major sponsorship contribution towards exhibition costs, funding for new and expanding public programmes at the Museum, and grants that have enabled new initiatives and partnerships with external bodies. Among the grants secured were contributions from the Veterans Foundation and the Art Fund. An upgrade of the Museum's tap-to-donate system also resulted in increased on-site donations.

The Museum continues to grow its Patrons scheme, with a successful programme of dinners, events and annual battlefield tour. In addition to an increase in Patron numbers, the NAM has been fortunate in securing additional support from some of its Patrons through both restricted and unrestricted charitable donations to fund the Museum's work.

The Museum is further developing its strategic lines of development, these are the sustainment and continuous development of our corporate functions of information technology and management, finance, human resources, communications, facilities and outsourced contracted support.

**5.2 Trading**

Overall trading income was £1,165,000 compared to £678,000 in the previous year. Growth was largely attributable to £400,000 received from the provision of consultancy services together with increased income across retail, venue hire and catering commission.

Retail income enjoyed a good uplift during this period, generating an income of £144K, compared to £131K in the previous year. The year-on-year positive growth trajectory is a result of the continued investment, both time and money, in product range development. The past year saw the continued introduction of product lines, inspired by the Museum's collections; including a refreshed and updated postcard and print range and bespoke branded pick up range; this together with a visually engaging shop floor layout has supported revenue growth.

Children's Birthday delivered income of £152K, which was a slight decrease on the previous year's £153K. Birthdays saw an overall decrease in the number of parties delivered, from 120 in 2023-24 to 108 in 2024-25. However, with a slow start to the first half of the year, the second half of the year performed strongly, with 70 parties delivered, against a budgeted 57 parties for Q3 and Q4. 'Paid uplifts' for room upgrades continued strongly, achieving a total of 41 upgrades against a budgeted 35 upgrades, for the year. The birthday party offer continues to receive positive client feedback, with many returning for a 2<sup>nd</sup> and 3<sup>rd</sup> year and birthday party guests choosing to host their child's birthday party at the National Army Museum as a direct result of having attended a birthday party as a guest.

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Play Base saw a drop in income, delivering income of £148K compared to £153K for the previous year. The annual Play Base visitor survey results, for the past year, were very positive, with visitors rating their overall experience in Play Base as 9.2 stars out of 10 and customer service in Play Base as 9.5 stars out of 10. Despite overall customer satisfaction, Play Base continues to be impacted by seasonal and sessional fluctuation, and there has been a year on year marked drop in the Monday to Friday Play Base visitor numbers. Paid for targeted marketing continues, together with ticketing demographic analysis, which is showing that whilst the same top 5 postcode bookers remains unchanged since pre-Covid, booking numbers in these postcode areas, have dropped.

Venue hires for both corporate and connected group hire saw a significant increase during this period with £121K, of income compared to £86K for 2023-24. This growth was attributable to an increased and targeted investment in marketing spend and a sales focused approach; resulting in a wider audience reach, increased enquires and higher conversion rate. Following a lengthy application process, the National Army Museum became a member of Unique Venues of London, a coveted platform, which has further supported our brand recognition and growth. The past year saw the return of repeat large scale hires, together with new clients, as a result of the targeted approach.

### 5.3 IT Systems

During this reporting period, the Technical Services team has been closely engaged with the efforts to migrate the Museum's Collections data to a new, off-the-shelf database product. The team has also begun development of a suite of in-house services to support the shift to a realigned Museum data architecture.

Working closely with the exhibition teams, the team have successfully supported the completion of the gallery refinement project and the development of new temporary exhibitions. The deployment of new AV control systems has also initiated the next phase of upgrades to the Museum's digital exhibit platforms.

With several high-profile cyber security incidents affecting other institutions in the sector, the team has taken steps to ensure the Museum's systems are hardened against cyber-attack whilst plotting future work to mitigate against the threats we face in this area.

Our use of best-of-breed, industry-standard software platforms continues to deliver both stability and value for money across a wide range of museum operations. Our services offer new and innovative ways of improving productivity and deliver wide-ranging opportunities for expanding the Museum's reach into new, exciting areas. Our cloud-centric systems architecture ensures comprehensive interoperability between systems and ensures all users benefit from the world's foremost technology innovators.

The team continues to deliver valuable support for all aspects of the Museum's work by empowering the wider workforce in using technology effectively, helping to develop skills across the organisation and offering guidance on the use of our expanding digital toolkit.

### 5.4 Data Protection

The protection of customer data is paramount to the Museum's operations. This is monitored as a regular item on the PARA Committee's agenda and is the responsibility of the Museum's Information Asset Group. Training on privacy and data handling is mandatory for all staff, contractors, and volunteers, supplemented by additional induction training on information management and data protection for all new starters.

An incident involving data is defined as a loss, unauthorised disclosure, or insecure disposal of information. During this period, there were eight incidents of data breaches; all were assessed using the Information Commissioner's assessment tool and deemed minor. The appropriate follow-up actions were taken, including reporting to the Museum's PARA Committee. Breaches were documented, affected data subjects were informed, and appropriate training was undertaken where necessary.

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**5.5     People**

The Museum has recently implemented a restructuring to align its operations more effectively with its Strategic and Business Plans. This transformation aims to enhance operational efficiency and ensure financial sustainability. As part of this transformation, the Senior Leadership Team has been reconfigured to ensure continuity for senior staff members nearing retirement.

**5.6     Fraud**

The Museum has collaborated with the Ministry of Defence's Fraud Defence Team to develop a Fraud Risk Matrix with a Heat Map, which undergoes regular review. The most recent review was conducted in January 2024. Initially scheduled for another review in January 2025, circumstances, including leave, workloads, and consultation with the Senior Leadership Team at the Museum, have prompted a postponement. The Museum is currently classified as Low/Medium risk, and there were no reported instances of fraud during this period.

As part of their induction, all staff members are required to complete compulsory Fraud and Bribery Training, which is revisited annually. At the time of writing this report, all staff members had completed their annual fraud training. Fraud is an agenda item that is reported on at the scheduled PARA Committee meetings.

**5.7     Health and Safety (H&S)**

The Museum maintains its commitment to ensuring compliance with all health and safety procedures by all staff, volunteers, and contractors. Incidents are infrequent and promptly reported to the PARA Committee as a standing agenda item. Notably, there have been no significant accidents during the reporting period, requiring them to be reported under RIDDOR to the Health and Safety Executive.

**5.8     Fire Safety**

Regular fire safety training, encompassing both theoretical aspects through the Museum's e-learning portal and practical exercises, is conducted at the Museum. The local fire brigade regularly visits the Museum to familiarise all new members of the "watch" about the building's layout and the potential hazards associated with the items stored within.

**5.9     Emergency Planning**

The Museum maintains an Emergency Plan that undergoes regular testing by the Emergency Planning Committee through desktop studies. Any issues raised and requiring attention have been addressed, and training has been implemented, particularly for new staff, to enhance their knowledge and skills in handling hazardous materials, such as those found in our collections containing asbestos and radioactive material.

However, the Committee has decided to transition from theoretical scenarios to practical ones in the future.

**5.10    Environmental Policy & Sustainability Report**

The Council and staff at the Museum recognise the need to operate in a sustainable manner and has established a Sustainability Committee which looks specifically at these matters. The Committee's role is to advise on sustainability and environmental issues across the Museum's estate, its operations, and activities. The Committee will monitor these developments, ensuring the National Army Museum meets the aims and objectives contained within the environmental policy.

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5.10.1 Environmental Policy & Sustainability Report

On completion of the redevelopment in 2017, the National Army Museum, Chelsea was awarded a Very Good BREEAM rating in design and construction. Building on this, the Museum has several initiatives in place to help maintain and further promote a more sustainable and environmentally aware institution which includes energy and utility conservation systems, a responsible recycling and waste management programme and conscientious use of environmentally friendly cleaning products.

5.10.2 Environmental Policy Statement & Aims

The Museum is committed to improving sustainability across all our activities and estate. Our goal is to strive to be a more environmentally friendly organisation year on year.

The Museum's Sustainability Committee has agreed and set clear short, medium and long-term objectives to reduce the negative effects of our activities, make informed improvements to sustainability across all sites, and limit our emissions to assist in reducing the impact on Global Climate Change. It is the responsibility of the Committee to monitor performance against these targets.

5.10.3 Performance Report for the period 1 April 2024 – 31 March 2025

Introduction

Since the last period of reporting, the Museum has continued with its aims and objectives to become a more sustainable organisation. The Museum also continues to achieve its sustainability goals through its commitment to improving the sustainability of its day-to-day operations and by pursuing its aims and objectives. Progress is monitored via a tracker and is reported quarterly to the Council of National Army Museum.

Carbon Emissions

Overview

The Museum has made great progress calculating its carbon emissions and continues to use the period April 2019 – March 2020 as a baseline. To achieve this, the Museum has developed a carbon emissions tracker to calculate and report its carbon emissions as accurately as possible within the parameters of the available data. The data which is available in this period's performance report and is reported in tonnes of CO<sub>2</sub>e and expressed to two decimal places.



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Methodology

The data relates to Scope 1, 2, 3 emissions from across the Museum estate, the National Army Museum, Chelsea and the National Army Museum, Stevenage (this includes both sites).

When determining the organisational boundary, the Museum has decided not to include in its Scope 3 reporting, emissions from contractors and partners which provide contracted services on behalf of the Museum.

For consistency all data has been converted into kgCO<sub>2</sub>e using the UK Government GHG Conversion Factors for Company Reporting published annually by the Department for Business, Energy, & Industrial Strategy and the Department for Environment, Food and Rural Affairs.

Scope 1 Emissions		2024-25	2023-24	2022-23	2021-22	2019-20 (Benchmark year)
Non-financial indicators (tonnes CO <sub>2</sub> e)	Gas (Statutory Combustion)	217.98	168.13	162.32	221.08	250.89
	Fugitive Emissions	50.17	5.67	29.13	333.89 <sup>1</sup>	-
	Business Travel (Owned Vehicle)	1.35	1.75	1.86	0.69	1.98
	Total	269.50	175.55	193.31	555.66	252.87

Scope 2 Emissions		2024-25	2023-24	2022-23	2021-22	2019-20 (benchmark year)
Non-financial indicators (tonnes CO <sub>2</sub> e)	Electricity (total)	274.04	328.27	309.34	336.58	433.49

<sup>1</sup> The 2021-22 figure is unusually high due to loss of F-Gas from an air conditioning unit in Stevenage and the installation of a new freezer which required filling with refrigerant.

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<b>Scope 3 Emissions</b>		<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2019-20 (benchmark year)</b>
Non-financial indicators (tonnes CO <sup>2</sup> e)	Transmission and Distribution – Electricity	24.22	28.40	25.30	29.78	36.80
	Business Travel – Air	3.70	2.78	2.66	0.75	1.76
	Business Travel – Land	4.60	4.67	1.83	1.02	2.44
	Freighted Goods (Transport of Exhibits)	0.12	0.26	1.08	0.13	-
	Waste Disposal	0.17	0.80	2.66	0.93	1.49
	Water Supply	0.53	0.53	0.42	0.37	1.44
	Total	33.34	37.44	33.95	32.98	43.93

<b>Total GHG emissions &amp; Intensity Ratio</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2019-20 (benchmark year)</b>
Net Emissions (tonnes CO <sup>2</sup> e)	576.88	541.26	539.59	625.23	730.29
Total annual visitors (tonnes CO <sup>2</sup> e)	0.003	0.003	0.003	0.084	0.003
Full-time staff equivalent (tonnes CO <sup>2</sup> e)	6.60	6.14	6.30	8.24	8.82

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<b>Energy Consumption</b>		<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2019-20 (benchmark year)</b>
Energy Consumption (thousand kWh)	Gas	1,191,797	934,097	901,768	1,207,032	1,364,636
	Electricity	1,323,562	1,585,282	1,599,663	1,585,187	1,695,979
	Total	2,515,359	2,519,379	2,501,431	2,792,219	3,060,615
Financial Indicators (£)	Total Energy Costs (£)	301,787	303,158	289,841	252,843	277,718

The Museum currently monitors and records its consumption of electricity & gas on a monthly basis.

The Museum is committed to procuring renewable energy where practical. Electricity supply at National Army Museum, Chelsea is currently subject to Renewable Obligation.

The Museum is continuing to look at options to increase, where and within possible budgetary constraints, the proportion of energy consumption from renewable sources such as solar and wind.

All lighting in the office, meeting rooms and stairwells are triggered by movement sensors with a set run time. Office and meeting room lights are sensitive to ambient lux levels.

Gallery lighting is LED and utilises sensors to reduce consumption. Lights automatically dim when not required. Back of House lights are similarly controlled. The majority bulk of Chelsea lighting excluding necessary security elements within public areas is timed to be turned off at 1800hrs daily.

Further new LED lighting has been installed partially at NAM Stevenage and Chelsea, with the intention to continue with further replacements year on year, within budgetary constraints.

<b>Water Consumption<sup>2</sup></b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2019-20 (benchmark year)</b>
Non-financial indicators (m3)	2,975	2,975	2,830	2,490	4,179
Financial Indicators (£)	8,114	8,114	7,230	12,627	9,064

The Museum currently implements a daily flushing program as part of its building maintenance program. This is necessary function to minimise the risk of Legionella for the protection of staff and the public but has disrupted attempts to reduce consumption and waste.

<sup>2</sup> Water Consumption is an estimate based on data provided by the water company.

Waste Generated		2024-25	2023-24	2022-23	2021-22	2019-20 (benchmark year)
Non-Financial indicators (metric tonnes)	General Waste (waste to energy)	12.91	20.72	20.10	14.70	27.40
	Recycled	10.49	13.60	20.23	15.32	27.60
	WEEE	-	-	0.02	0.50	-
	Paper	1.35	1.23	10.27	8.61	9.11
	Construction***	4.15	3.56	48.00	40.00	64.00
	Hazardous	0.18	0.48	0.36	0.92	0.00
	Metal	0.97	1.24	0.98	1.89	2.54
	Acrylic	0.61	0.32	0.19	-	-
	Terracycling	0.03	0.02	N/A	N/A	N/A
	Total Waste	30.69	41.17	100.15	81.94	130.65
Waste Generated		2024-25	2023-24	2022-23	2021-22	2019-20 (benchmark year)
Financial indicators (£)	General Waste (waste to energy)	3,323	4,037	5,166*	3,734*	6,414*
	Recycled	4,009	3,140	3,444*	2,489*	4,607*
	WEEE	-	-	-	-	-
	Paper	1,169	1,399	3,047	2,335	1,876
	Construction	1,520	1,500	2,503	2,060	2,940
	Hazardous	719	936	991	2,367	-
	Metal**	(61)	(88)	(9)	(318)	(255)
	Acrylic	454	336	224	-	-
	Terracycling	862	267	N/A	N/A	N/A
	Total Waste	11,995	11,527	15,366	12,667	15,582
* From 2019 to 2023, the costs for General Waste (waste to energy) & Recycling are estimates based on a 60/40 ratio. From the 2023/24 year, the financial indicators are based on actual costs.						

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\*\* The cost of metals waste is negative due to income received from recycling.

\*\*\* For the 2023-2024 year onwards, skip exchange invoicing and weight returns have been used to provide the weight totals. Previously, the construction waste has been an estimate and was calculated by multiplying the maximum load weight of 16-yard skips with the relevant conversion factor.

Alongside regular collections of general waste and recycling, the Museum has dedicated streams for the recycling of metals, confidential, acrylic, batteries, nitrile gloves, crisp & sweet packaging and hazardous waste and operates a Zero to Landfill policy.

General waste is sent to energy recovery & mixed recycling is collected at all sites. The Museum has in place effective metal recycling. All WEEE & hazardous waste is safely stored, removed, and disposed of by licensed and experienced contractors.

The Museum café is operated by a third-party contractor at National Army Museum, Chelsea who are responsible for the recycling of food waste and cooking oil. As this is outside the Museum's organisational boundary, data has not been included above.

Food waste from the staff kitchen is included in the General Waste but a dedicated food waste stream will be introduced in 2025/26.

Paper Use		2024-25	2023-24	2022-23	2021-22	2019-20 (benchmark year)
Non-Financial indicators  (A4 & A3 reams)	Total	150	190	305	80	345
	% reduction	57	45	12	77	-
Financial indicators (£)	Total cost	908	1,368	2,414	471	1,215

Transport/Travel		2024-25	2023-24	2022-23	2021-22	2019-20 (benchmark year)
Non-financial indicators (miles)	Distance by train	24,201	19,672	28,546	12,360	27,300
	Distance by plane	19,928	9,112	9,966	2,374	5,604
	Distance by car	11,390	13,156	745	1,201	2,168
	Distance by Owned Vehicle	4,045	4,284	6,607	2,459	7,059
	Total distance travelled (Miles)	59,564	46,224	45,864	18,394	42,131
Financial Indicators (£)	Total Cost	32,501	26,416	43,663	21,506	46,303

The above are estimated figures for transport used by staff and are based on work related journeys only. They do not include day to day transport from private homes to either of the Museum sites.

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The distance by car mileage for the 2023/24 year shows a significant increase from previous reporting years. The data has been pulled calculated in a more comprehensive format and it is believed this is a better reflection of actual miles travelled. The 2024/25 year mileage has been calculated in the same way.

The Museum recognises that emissions from travel are a large contributor to climate change and the pollution of air. Therefore, the Museum has set out incentives to encourage the use of bicycles and electric vehicles.

The Museum continues to offer a Cycle to Work Scheme to all staff to encourage use of bicycles to travel to and from work.

The Chelsea Museum, by its very location is within the ULEZ zone which is deemed as both an offset by the Mayor of London to CO2 emissions and an enticement to reduce vehicle traffic.

There are seven Electric Vehicle Charging Points across the Museum Estate making use of the available OZEV Workplace Charging Scheme grants. These are available for Staff and Contractor use.

Subject to funding, the Museum lease vehicle will be changed to a zero-emission electric vehicle in the 2025/26 year.

#### 5.10.4 Mitigating Climate Change: Working Towards Net Zero by 2050

##### Progress against headline-target

The Museum has not set an official Net Zero target but is currently working on calculating an achievable Net Zero target date which will be achieved prior to 2050. Achieving Net Zero will be possible with investment on building systems which decrease reliance on non-renewable energy sources e.g. photovoltaic panels combined with a procurement strategy which focuses on utilising renewable energy from suppliers which the Museum is already making steps towards.

##### Progress against sub-targets

1. The Museum achieved the Government Fleet Commitment for 25% of the car fleet to be ULEV by 31 December 2022 and is on target to achieve 100% of the Government car and van fleet to be fully zero emission by 31 December 2027.
2. The Museum promotes the use of public transport for domestic travel to help reduce the emissions from domestic business flights and reports the distance travelled by international business flights above.

##### Climate Change Adaption

Climate Change undeniably poses a threat to the wellbeing and health of people and the planet. The impacts of rising global temperatures, increasingly extreme and unpredictable weather patterns, and diminishing resources, present significant challenges to overcome for Museums across the world.

The Museum recognises it must first assess the risk to the NAM estate, assets and operations and set out a programme of goals to mitigate the significant threats presented by climate change.

As such, NAM is developing a new sustainability strategy which will encompass a more targeted and focused approach to the specific risks facing the Museum. The strategy will identify key areas of risk to the NAM estate and operations, present a clearly defined forward sustainability action plan, and appoint working groups to achieve its goals and objectives.

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Progress will be monitored by the Environmental Committee and the National Army Museum Council.

Auxiliary Items

Training

All staff receive environmental awareness training as part of their staff induction and refresher training through the Museum's e-learning platform is provided at regular intervals.

Paper/Cardboard

The Museum continues to minimise the use of paper in the office environment. Staff are encouraged to only print essential items.

All paper & delivery packaging is recycled and collected as part of the Museum's Mixed Recycling stream.

Sensitive documentation is collected and recycled through an appointed contractor.

Equipment & Supplies

The Museum continues to be committed to using environmentally friendly products and endeavours to explore all options to repair equipment rather than purchasing new.

Materials from broken equipment continues to be recycled (where possible) through the Museum's approved contractors.

Contractors and Suppliers

As part of its tender processes, the Museum requires all suppliers to ensure that all materials are sourced from sustainable sources wherever possible and evidence of this is required to be submitted as part of any bid and is reviewed by the respective appointed tender board.

As part of the tender process all suppliers are required to provide evidence of an environmental policy.

The appointed Museum café contractor continues to source locally produced food.

Maintenance and Cleaning

All sites are subject to a regular Planned and Preventative Maintenance Schedule to maximise plant efficiency and minimise consumption of energy.

A Building Management System (BMS) is used to efficiently monitor & control environmental conditions, with lighting, heating and cooling systems on a time scheduling.

The Museum continues to offer a Cycle to Work Scheme to all staff to encourage use of bicycles to travel to and from work.

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**Financial Review**

*Consolidated Results for the Year Ended 31<sup>st</sup> March 2025*

Total incoming resources for the Museum in 2024-25 amounted to £9,590,000 (2023-24 - £8,137,000). The principal funding source of the Museum is Grant-in-Aid funding received from the Ministry of Defence. In 2024-25 this was £7,628,000 (2023-24 - £7,181,000).

Total resources expended amounted to £10,509,000 (2023-24 - £8,828,000). Resources expended for 2024-25 includes £690,000 for the write off of heritage assets whilst 2023-24 included a credit of £780,000 in respect of a rates refund received relating to prior years.

After adjustment for the revaluation of the Museum's leasehold property and other recognised gains and losses, the net movement in funds for the year showed a decrease of £77,000 (2023-24 – decrease of £214,000).

The Museum's net assets as at 31<sup>st</sup> March 2025 amounted to £114,819,000 (31<sup>st</sup> March 2024 - £114,896,000).

*Changes in Tangible Fixed Assets*

Movements in tangible fixed assets are shown in note 7 to the accounts. During the year, the Museum spent £231,000 on additions to tangible fixed assets.

**Future Plans**

As the Museum looks forward to December 2026 our future business plan for 2026/27 will be focused around four major strands of activity. The first will be what is called Project Oscar, the development of a new below ground gallery on the site of the existing carpark and the creation of a new public green space above the new gallery. It is anticipated that construction of this new gallery, pending planning approval from the Royal Borough of Kensington and Chelsea, will commence in the spring of 2026 with completion due in the spring of 2029. This major infrastructure project represents a generational and transformational opportunity for the National Army Museum. It will consume a great deal of leadership and staff capacity of the team at the Museum in the coming year. This will include a significant fundraising effort for the fitting out of the new gallery.

The second major strand of activity will be the sustaining of our exciting Exhibition and Public programmes which will include a new major exhibition to follow on from Myth and Reality: Military Art in the Age of Queen Victoria. The next major exhibition for the Museum which will open during 2026 will be on the evolution of Army uniforms. Our major exhibitions will continue to be complemented with a series of smaller exhibitions in the Focus Gallery. Alongside our exhibitions, the Museum will continue to develop and grow its Public Programme and its digital engagement work. This will include greater access to our Collection on-line, enabled through a new Collection Management System which will be introduced in December 2025.

Our third strand of work will be the continued development of the Chelsea Heritage Quarter, anticipated to become a separate Charitable entity with a permanent team in 2025, with our partners the Chelsea Physic Garden and the Royal Hospital Chelsea. The partners of the Chelsea Heritage Quarter will build a joint public programme with, better joint marketing and the continued growth of our flagship Chelsea History Festival which will be in its seventh year in 2025.

Our fourth area of work will be focussed on doing ever more to support the Army better engage with wider society and internationally. We will do this in three ways. Firstly, we will continue to grow our work in support of the wider national Regimental and Corps Museum network. This will include a review of current Army Policy on Grant in Aid to Regimental and Corps Museums. Secondly, we will make the National Army Museum available to the Army for engagement events with audiences ranging from cadets and young people to specific specialist stakeholders and to the defence industry. Thirdly we will support the Army in its international engagement activity in Chelsea, in the Indian Army Memorial Room at the Royal Military Academy Sandhurst and through our work overseas with various international partnerships and projects.

To enable these four strands of activity to flourish the Museum will continue to control and where possible reduce its costs in order to get the most out of its Grant in Aid. In parallel with this the Museum will increase its fund raising and commercial



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activities to supplement our resources. A key part of this will be to develop an attractive corporate partnership scheme that will both support the Museum and the wider UK prosperity agenda and where possible wider defence transformation.

**Performance Analysis (Financial year 2024-25 against 2023-24)**

Summarised below is the performance of the Museum against some key performance indicators over the last year.


		2024-25	2023-24	Variance
Audiences	Play Base includes eligible children and accompanying adult supervision	42,248	54,490	(22%)
	School visits (physical/virtual)	10,127/7,754	9,211/5,625	10/38%
	TSC visitors	1,230	1,127	9%
	General visitors	136,734	122,602	12%
	Total footfall	178,982	177,092	1%
	Digital footfall	1,581,454	3,671,732	(57%) *
	Online: collections	43%	13%	30%
	Online: what's on/stories	48.5%	87%	(39%)
	Members/Patrons	259/51	412/39	37/31%
	New blended KPI (average star rating)	4.50	4.59	(2%)
Collections	Enquiries	4,116	4,262	(3%)
	Objects photographed	4,882	2,106	132%
	Objects published online	2,395	685	250%
	Accessions (archives and objects)	254	255	0%
People	FTE	87.4	88.1	(1%)
	Active Volunteers and other early career placements	170	38	347%
	Turnover	11.7%	26%	(55%)
Finance (Consolidated Group Accounts)	Income	£9,590,000	£8,137,000	18%
	Expenditure including depreciation	£10,509,000	£8,828,000	19%
	Surplus/(Deficit) (before gains and losses)	£(919,000)	£(691,000)	(33%)
	Donations	£731,000	£204,000	258%

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		2024-25	2023-24	Variance
NAMTL	Venue Hire	£120,639	£86,376	40%
	Other Revenue	£899,296	£479,305	88%
	Total Revenue	£1,019,935	£565,681	80%
	Expenditure	£815,751	£523,723	56%
	Net Profit before tax	£204,184	£41,958	387%

\* Digital footfall – the following factors have led to a drop in traffic:

- Cookie content management, whereby NAM can only count visits where the user has opted in;
- The growing impact of AI on traffic originating from search engines



BRIGADIER JUSTIN MACIEJEWSKI DSO MBE  
DIRECTOR AND ACCOUNTING OFFICER

13th November 2025



LIEUTENANT GENERAL SIR SIMON MAYALL KBE CB  
CHAIRMAN, ON BEHALF OF COUNCIL  
National Army Museum  
13<sup>th</sup> November 2025

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**ACCOUNTABILITY REPORT**

**CORPORATE GOVERNANCE REPORT**

**DIRECTOR'S REPORT**

**Members of Council**

At a Privy Council Meeting on 8<sup>th</sup> July 2009, Her Late Majesty The Queen approved amendments to the Royal Charter of the National Army Museum. In line with para 7(2) of the amended Royal Charter, vacancies in the Membership occurring after the coming into effect of the amended Royal Charter are filled by persons nominated by the Council and approved by the Army Board. Para 8(1) of the amended Royal Charter states that the Chairman of the Council of the National Army Museum shall be nominated by the Council from among its Members and shall hold office (unless he or she shall earlier resign) for the residue of the period for which he or she has been appointed a Member. The relevant clause relating to the appointment of Members of Council is as follows: "7(1) The Membership of the Council shall be such number of persons as the Council shall from time to time determine being not more than twelve nor fewer than five".

The Council has chosen to subscribe to the principles of the Commissioner for Public Appointments Code of Practice for Public Appointments Procedures. In particular, Members of the Council have affirmed their commitment to the Principles of Public Life as published in the Nolan Report and subsequently in the Upholding Standards in Public Life Final Report.

**Register of Interests**

A Register of Interests is maintained for Members of Council. This may be inspected on request at the Museum by prior appointment with the Director. No matters are noted in this Register which have given rise to specific conflicts with regard to Council's management responsibilities. In this period no such interests were declared.

**Members of Council**

Members of the NAM Council who served during the reporting period were as follows:

Lieutenant General Sir Simon Mayall KBE CB (Chair)  
Lieutenant General Sir George Norton KCVO CBE (Deputy Chair)  
Mrs Judith Donovan CBE resigned from Council November 2024  
Professor the Lord Andrew Roberts of Belgravia  
Dr Paul Schreier  
Mrs Sabine Vandenbroucke resigned from Council November 2024  
Professor Ali Ansari  
Mr Timothy Cooke OBE  
Ms Sue Mackenzie  
Mr Paul Davies  
Mr Neil Johnson OBE  
Mr Chris Finney GC  
Dr Katie Best joined Council November 2024 resigned from Council March 2025  
Professor Helen Parr joined Council November 2024

In addition to The Council there were two honorary advisors on respectively legal matters and financial matters:

Mr Richard Hughes  
Ms Angela Marshall

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**Organisation Structure and Decision-Making Process**

The overall direction and operation of the NAM is vested in the Council of the Museum. The Council of the National Army Museum by Royal Charter consists of up to twelve Members who serve for an initial period of three years from the date of their nomination. The Members with the agreement of the Chairman and Council can extend their tenure by an additional three years.

The NAM Council has established a number of committees for specific purposes and to ensure the effective conduct of and oversight of Museum business.

Collections & Research Committee

Performance, Audit & Risk Assurance Committee

People and Appointments Committee

Development Committee

Enterprise Committee/NAMTL Board

The full Council has approved the terms of reference of each of these committees and, where it is practical, members do not sit on more than two committees.

The day-to-day operations are controlled by the Director of NAM with the assistance of the Senior Leadership Team (SLT). The following were the members of the SLT during the year:

Brigadier Justin Maciejewski DSO MBE	Director and Accounting Officer
Mr Mike O'Connor OBE	Deputy Director
Mr Ian Maine	Assistant Director (Collections and Programmes)
Ms Teresa Scott	Assistant Director (Human Resources)
Ms Helen Kibblewhite	Assistant Director (Operations)
Dr Glyn Pryor	Assistant Director Strategy and Development
Ms Nikki Elvin	Assistant Director Audience and Engagement

Regular meetings of the SMT take place, together with meetings involving Team Leads of departments and subject specialists, to ensure the smooth running of the NAM, with reference to the Museum's Mission Statement and Purpose, Strategic Plan, Business Plan. The SLT and Team Leads met in the latter part of 2024 to formalise ideas for the 2025/26 Business Plan which was approved by NAM Council at their March 2025 meeting. The Museum's Risk Matrix which is regularly updated, is used by the Museum's Internal Auditors as a basis for the annual internal audit selection. The Museum is also subject to visits and receives advice from the MoD Fraud office who maintain a Fraud Risk Register and heat map across the MoD. The Museum is recognised as low risk.

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**STATEMENT OF TRUSTEES AND ACCOUNTING OFFICER'S RESPONSIBILITIES**

Under the Royal Charter relating to the National Army Museum 1960 and law applicable to charities in England and Wales, the Council, as Trustees, is required to prepare financial statements for each financial year which give a true and fair view of the National Army Museum's financial activities and of its financial position at the end of the year.

In preparing financial statements, that give a true and fair view, the Accounting Officer and Council are required to:

- Observe the accounts direction issued by the Secretary of State in compliance with Charity Law, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- Make judgements and estimates on a reasonable basis;
- State whether applicable accounting standards and statements of recommended practice as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

Under law applicable to charities in England and Wales, the Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable the Council to ensure that the financial statements comply with the applicable law. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees and Accounting Officer confirm that, as far as they are aware, there is no relevant audit information of which the Museum's auditor is unaware, and that all steps have been taken to make themselves aware of relevant audit information and to make this available to the Museum's auditors.

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

The Secretary of State has appointed the Director, the senior full time Museum official, as the Accounting Officer for the National Army Museum. Their relevant responsibilities as Accounting Officer, including their responsibility for the propriety and regularity of Parliamentary funded (Grant-in-Aid) finances for which they are answerable, for the keeping of proper records and safeguarding of the National Army Museum's assets are set out in the Non-Departmental Bodies' Accounting Officer's Memorandum issued by the Treasury and published in 'Managing Public Money'.

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**GOVERNANCE STATEMENT**

This Governance Statement sets out the arrangements for the governance of the NAM, including the governing trustee body - NAM Council and the Council Committees and the Members (Council Members). It specifically shows how the organisation identifies and manages key risks and provides the assurance from the Chairman of the NAM Council and the Accounting Officer. The arrangements and systems for governance that have been in place for the year under review and up to the date of the approval of these Consolidated Financial Statement annual report and financial statements.

**Relationship with the Sponsor Department**

The three primary service Museums, operating as Arms-Length Bodies, were the subject of a recent independent review conducted by the Sponsor Department. This review, conducted under Cabinet Office direction, aimed to provide assurance to the public, Ministers, and the Principal Accounting Officer that the Museums “remain essential and indispensable.” Additionally, it evaluated whether there are more efficient and effective alternatives to deliver the Government’s objectives, including merging the body, closing it, or integrating its functions back into the Sponsor Department. The review of all three Museums concluded that the institutions were “useful and necessary” in providing a service to the Sponsor Department and were to continue receiving its support.

**The Governance Framework**

The National Army Museum (NAM) is a registered charity with the Charity Commission (registration number 237902). It is governed in accordance with its Royal Charter, originally issued in April 1960 and subsequently amended in July 2009.

While NAM being a national museum as defined in the National Heritage Act 1983 Schedule 2, is an Executive Non-Departmental Public Body (ENDPB) is obliged to comply with the financial reporting requirements set out in the Financial Reporting Manual and the guidance contained in Managing Public Money. The NAM also has a Financial Framework document in place dated March 2024 that defines the jointly agreed arrangements between the NAM and its Sponsor Department, the Ministry of Defence, relating to the receipt of Grant-in-Aid and the conditions for its expenditure. Additionally, the NAM complies with applicable government functional standards.

**The NAM Council and the Committee Structure**

The National Army Museum is governed by the NAM Council. The Charities Act 2011 mandates that Council Members exercise proper stewardship over the Museum and ensure the safekeeping of its collections.

The Director of the Museum, as the Accounting Officer accountable to Parliament for the day-to-day management of the Museum, as outlined in Chapter 3 of Managing Public Money, is responsible for overseeing the Museum’s financial affairs. The Accounting Officer has received comprehensive induction and access to all records, enabling them to thoroughly assess the Governance and Financial Statements of the Museum.

Council Members are appointed by the NAM Council and approved by the Army Board. Their terms of office are three years, with the option for a subsequent term of equivalent duration. The NAM Council may appoint nominated external members to serve on specific committees, complementing the expertise and independence of the main Council Members.

Comprehensive minutes of all NAM Council and Committee meetings are maintained and recorded in the Council’s agenda. Copies of these minutes are publicly available on the NAM website.

Council Members undergo induction training under the guidance of the Director and are encouraged to gain practical experience in the Museum’s operations through committee assignments, where they are supported by the Museum’s divisional Assistant Directors. Additionally, all Council Members receive annual trustee training from the Museum’s legal advisors and receive a briefing from the Sponsor Department regarding the relationship between the Department and the NAM.

The NAM Council held four meetings during 2024-25. Three in person and one in Zoom, although the preference of Council and Committees is for meetings to be held “in person” the Council recognises that this is not always practical.

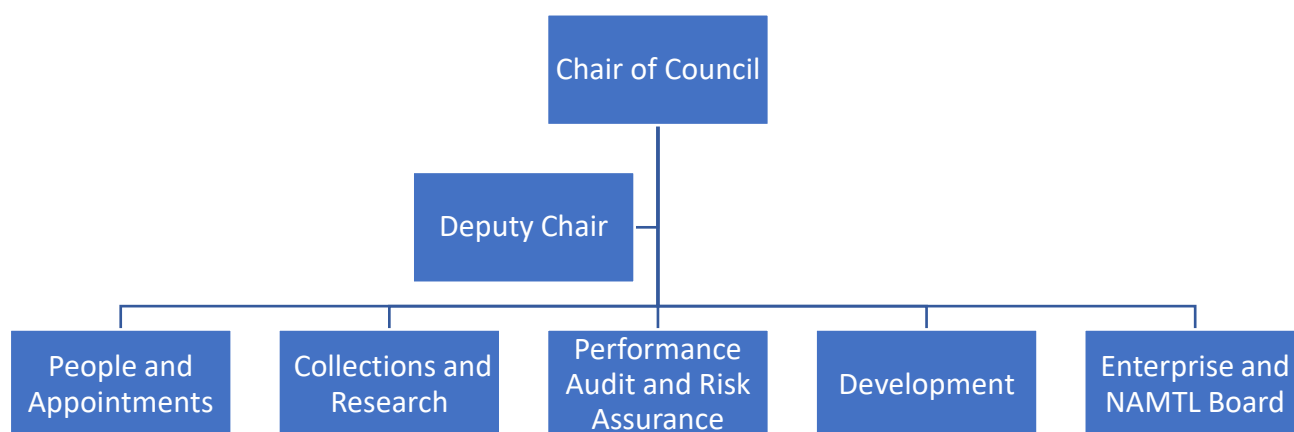
# NATIONAL ARMY MUSEUM

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However to ensure that Council business is maintained in a timely manner the use of remote meetings utilising Zoom has shown that it is a useful means of holding efficient meetings when due to other commitments not all Council members can be present

#### NAM Council Structure



Post	Name	Attendance
Chair	Lieutenant General Sir Simon Mayall KBE CB	3/4
Deputy Chair	Lieutenant General Sir George Norton KCVO CBE	3/4
Members	Professor Ali Ansari	3/4
	Mr Timothy Cooke OBE	3/4
	Mr Paul Davies	3/4
	Mrs Judith Donovan CBE resigned from Council November 2024	3/3
	Mr Chris Finney GC	3/4
	Mr Neil Johnson OBE	2/4
	Ms Sue MacKenzie	3/4
	Professor The Lord Andrew Roberts of Belgravia	3/4
	Dr Paul Schreier	3/4
	Mrs Sabine Vandenbroucke resigned from Council November 2024	3/3
	Dr Katie Best joined Council November 2024 resigned March 2025	2/2
	Professor Helen Parr joined Council November 2024	2/2

Attendance represents the number of meetings attended compared to the number of meetings held whilst a member.

#### Register of Interests

A register of Members' relevant interests is maintained for all meetings of Council and Committees. It is brought to the attention at the outset of the Council and Committee meetings. Members are reminded by the Chair that they are required to declare the fact that if they have an interest, pecuniary or otherwise, in any matter being considered by the Council. In this period no such interests were declared. Thus, no members of Council have precluded themselves from any meetings.

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**Recruitment, Appointment and Training of Council Members**

In order to carry on with the oversight of the Museum's affairs, the Council continues to recruit replacement members to ensure that those members who resign due to time restriction on their tenure are suitably replaced. New Members of Council are sought through national channels with applicants being interviewed by members of Council assisted, where appropriate, by external assessors. The Museum follows OCPA guidelines in the selection of candidates for appointments to the Council. Potential successful candidates are then approved by the Army Board prior to taking up their appointment.

During this reporting period, the Council saw two members resign as "time served" and one member resign due to external commitments. To ensure that Council could fulfil its role as a governing body, two new members of Council were approved by the Army Board and now sit on Council as full voting members. The third vacancy is awaiting approval. All new members receive information as laid down by the Charity Commission. They also visit the Museum for induction training provided by the Director and other members of Senior Leadership Team. Annually, the Council members receive a briefing from the Sponsor Department on the relationship with the Museum and from the Museum's legal advisors, a briefing on the Charity SORP. The training during this period was undertaken in November 2024.

**NAM Council Committees**

The Committees are listed below together with the number of meetings held annually, the membership and number of meeting attended by the member. The full Council has, where required, approved the Terms of Reference of each of these Committees. Wherever practical it is Council's wish that members do not sit on more than two committees.

Performance, Audit & Risk Assurance Committee

During 2024-25 the Performance, Audit & Risk Assurance (PARA) Committee had three meetings. The Committee members and their attendance at the meetings are listed below:

<b>Post</b>	<b>Name</b>	<b>Attendance</b>
Chair	Mrs Sabine Vandenbroucke resigned November 2024	2/2
	Mr Paul Davies appointed Chair February 2025	3/3
Members	Ms Sue Mackenzie	3/3
	Mr Timothy Cooke OBE	2/3
	Dr Katie Best joined November 2024 and resigned March 2025	1/1
External member	Mrs Angela Marshall	3/3

The Committee scrutinised the draft Annual Accounts for 2023-24 and recommended them to be approved by NAM Council in November 2024. They reviewed the reports produced by the Internal Auditors. Additionally, at their November meeting, they were briefed on the Performance Awards to staff in relation to the previous reporting period. The Committee were also briefed by the Director on the need to reforecast the approved budget and cash flow due to circumstances beyond the control of the Museum i.e. Sponsor Department annual pay settlement, the cost-of-living award by Central Government and the London Living Wage. The Committee reviewed the abridged version of the Risk Matrix at each meeting where high risks to the Museum operations were discussed.



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Collections & Research Committee

This Committee held two meetings during 2024-25. Listed below are the members of the Committee and their attendance at the meetings:

<b>Post</b>	<b>Name</b>	<b>Attendance</b>
Chair	Lieutenant General Sir George Norton KCVO CBE	2/2
Members	Professor Ali Ansari	1/2
	Professor Helen Parr	2/2
	Mr Chris Horner	1/2
	Professor William Philpott resigned April 2024	1/1

The Committee received an update of the purchase of the Collections Management System, reviewed the development of research activity and collections development. They reviewed the purchases for the collection from the Purchase Grant and also approved a number of collections disposals.

People and Appointments Committee

This held two meetings during 2024-25 where they discussed the Director's salary and remuneration in accordance with the SCS scheme. They were briefed by the Director and Assistant Director (Human Resources) on the pay award and performance pay award. Listed below are the members of the Committee and their attendance at the meetings:

<b>Post</b>	<b>Name</b>	<b>Attendance</b>
Chair	Lieutenant General Sir Simon Mayall KBE CB	1/2
Members	Mrs Sabine Vandenbroucke resigned November 2024	2/2
	Mr Neil Johnson OBE	1/2

Research and Development Committee

This held three meetings during 2024-25. Listed below are the members of the Committee and their attendance at the meetings:

<b>Post</b>	<b>Name</b>	<b>Attendance</b>
Chair	Dr Paul Schreier	3/3
Members	Professor Ali Ansari	1/3
	Mrs Judith Donovan CBE resigned November 2024	2/2
	Mr Timothy Cooke OBE	1/3
	Professor Helen Parr	3/3
	Mr Guy Perricone external member	3/3

The Committee refocussed its plans and revised its fundraising focus to coincide with the launch of and financial support for the NAM Institute, and a corporate funded strategy in line with the Chelsea History Quarter. They discussed the Donor Acceptance Policy and Draft Legacy Policy. The Committee also agreed to renaming the Committee to the Development Policy.

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Enterprise Committee

This Committee fulfils two functions: as both the Board of NAMTL, the Museum's registered trading company, and in addition beyond its legal duties as a Company Board, the Committee also acts as an advisory body to the NAM Council on corporate communications and marketing campaigns in support of the Museum as well as its programme and commercial income generation opportunities. The Enterprise Committee has no executive powers.

Members of the Committee are also NAMTL Board directors with the exception of Mr Chris Finney GC and Ms Katie Best. As NAMTL Board and as Enterprise Committee, it held three meetings.

Post	Name	Attendance
Chair	Mrs Judith Donovan CBE resigned November 2024	2/2
	Mr Chris Finney GC appointed Chair from November 2024	3/3
Board Members	Mr Jonathan Webb	3/3
	Dr James Naylor	3/3
	Mr Matthew Hayes	3/3
	Mrs Angela Marshall	3/3
	Ms Katie Best joined November 2024 and resigned March 2025	2/2

This Committee reviews the performance and outcomes of the trading arm. As a committee of NAM Council, it provides advice and guidance on marketing and communications of the Museum.

**NAM Council Members' Performance.**

The principal achievements of the Museum during the year are highlighted elsewhere in the Financial Statements, NAM Council Minutes and Business Plan. The Director attends meetings of the Army Heritage Committee where he reports to the Sponsor Department on the plans of the Museum. Additionally, meetings were held with the Sponsor Department including Director Army Resources and the Chief Accountant Army Resources. These meetings are reported to the full NAM Council. The Head of Arms and Services, Home Command is invited to attend NAM Council meetings to update the Council on matters affecting the Museum and to receive assurance on governance and the use of GiA.

NAM Council minutes are circulated to all Council Members with routine papers for all Council meetings. Committee chairs brief all NAM Council meetings and highlight any matters of particular concern.

There is a wide range of information and data (financial and otherwise) routinely available to Council Members, including management accounts. The Director works closely with the Deputy Director and the Head of Finance to refine the financial information supplied to Council. Members are satisfied that the information is available both on time and in a format that enables the Members to exercise proper oversight of the Museum.

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**Review of Risk Management and Internal Control Systems**

**Risk Management**

A Risk Management Statement has been drawn up with reference to the HM Treasury Publication - Risk Management Assessment Framework (2009), Management of Risk in Government 2017 and JSP 462 (Mar 2019).

The NAM Council confirms that the Risk Management Systems in place for this reporting period affirms that in all situations where MOD Grant-in-Aid is concerned, the appetite for risk is conservative. The need to pay the staff, fund the provision of utilities, ensure compliance with Health & Safety at Work and other legislation/mandatory requirements and curate the Collections leaves no room for the assumption of more extreme risks. In all other instances, Council's risk assessment is made on a case-by-case basis, and is reviewed by Council at its periodic meetings, having regard to the NAM's Strategic Plan, Business Plan and investment and other professional advice taken by Council and the Director as Accounting Officer, who reports to Council.

The NAM assesses its risks under the following categories:

- a. Governance;
- b. Finance;
- c. Building;
- d. Security;
- e. Employment;
- f. Collections.

The Museum's Risk Matrix is maintained under the review of the PARA Committee and focuses on the key risks posed to the Museum. These risks are assessed in terms of likelihood of occurrence and their potential impact. Appropriate mitigation activity is identified and recorded.

The Museum's Risk Matrix is used as a basis for adjudging the risks associated with the operations of the Museum and as a guide for the Internal Auditors to select internal audit topics. Risks are reviewed by the Senior Leadership Team (SLT) and updated accordingly taking on board any recommendations from previous Internal Audit reports. The two greater risks during this period of reporting were the possibility no matter how remote, of the withdrawal or lessening of Grant in Aid funding and the recovery of non-public finances via the Museum's trading arm. It is recognised that because of the pandemic, there has been a noticeable decrease in visitors to NAM and indeed the majority of "London centric" museums. NAM during this reporting period has seen a steady increase in visitor numbers and the signs are that at the end of next reporting period that visitor numbers will be back to at least pre pandemic levels.

The PARA Committee regularly receives updates on the highest risks on the Risk Matrix at their quarterly meetings and are fully involved with the Internal Auditors in selecting the internal audit topics. The Committee usually selects areas for audit each year which include the Tri-Service major museum thematic audit. These audits can provide sufficient assurance to the PARA Committee and ultimately NAM Council.

Governance – The NAM Council feels that is appropriately established with the correct skill sets required to advise, guide and challenge the executive to ensure that the Museum is operated in accordance with its Royal Charter and the objects of the charity. The "timed bound" resignations of Council members and subsequent recruitment continue the assurance.

Finance – A framework contained within the Financial Procedures Manual which lays down the procedures and systems that all staff employed at the NAM must sign up to ensure that financial controls are in place to reduce wasted

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expenditure and produce value for money. Access to the Museum's accountancy system is restricted to the role of the individual. Levels of access are password protected which expire and must be renewed every thirty days. There is a clear line of responsibility for the authorisation of purchase orders and all staff as part of their induction receive a briefing on financial matters by the Deputy Director. Staff are also required to carry out regular training on the Bribery Act, Data Protection Act and copies of these policies can be found on the NAM Intranet and as part of the induction procedure and Staff Handbook.

Additionally, the Team Leaders are issued with Management Accounts on a monthly basis with the SLT reviewing budgets and cost centres quarterly to ensure that the spend profile is maintained and any anomalies are accounted for.

Building – The Museum premises at Chelsea were redeveloped in 2017 these works which included major structural alterations and the installation of plant which maintains the correct climatic conditions for the protection of the collections, staff and visitors.

Security – The Museum has both 24/7 physical and digital alarm systems in place for the protection of the collections, staff and visitors from loss, damage and injury. The Museum has a policy of risk assessing the security installation particularly when carrying out work on galleries and, where necessary, installing additional CCTV systems. All alarm systems are fully maintained and monitored 24/7 off site. The Museum works closely with the local police and counter terrorism teams and regularly carries out appropriate training. Additionally, NAM regularly receives updates from the National Museum Security Group.

Employment – NAM is an equal opportunities employer, and its policy is not to discriminate against its staff during recruitment, selection and employment. All staff receive equal opportunities for appropriate training helping them identify discriminatory acts or practices or acts of harassment or bullying. Remuneration for all members of staff follows MoD pay grades with the exception of some members of the front of house teams who are paid London Living Wage. The Museum is committed to equal pay in employment and job evaluations are carried out for all posts. Terms of Employment, benefits and facilities are reviewed from time to time to ensure that there is no unlawful discrimination.

Collections – The Museum, as an accredited Museum, complies with all recommendations of the accreditation awarding body. Collections are collected, located and maintained in line with these standards which are overseen and regularly audited by the Collections Care and Standards Team with the Collections Research Committee who authorise any substantial disposals. The same processes are followed for Archive Accreditation. Review of the Museum's Accreditation status will take place in the summer of 2025. The Museum has tendered for a replacement of the in-house Collections Management System (CMS) and work is in hand transferring data to the new system.

### **Internal Auditors**

The Museum's Internal Auditors are AZETS. They work to the Public Sector Internal Audit Standards and provide an independent opinion on the matters subject to review through the internal audit programme. They also work across the three service Museums to provide a "joined up service" that will measure, where possible, each Museum to achieve best practice.

The Museum has a Risk Matrix to support its management of risk in the normal operations of the Museum. This Risk Matrix is used to identify the work to be undertaken by the internal auditors. Council's PARA Committee signs off the work programme and the same committee receives the internal auditors report at its end of year meeting.

The risks contained in the Risk Matrix have also been taken into account in the development of the Museum's strategic direction (through a process of cross-referencing between the specific risks and the principal strategic objectives) thereby mitigating some or all of those risks. During this reporting period, the Internal Auditors reported on the previous year's internal audit reports and additionally looked at:

Public Relations and Marketing – Substantial Assurance

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Cyber Security Policy Review – Substantial Improvement Required

Compliance with Policies and Procedures – Reasonable Assurance

GDPR – Reasonable Assurance

Where appropriate the necessary procedures have been implemented to address the recommendations made.

The overall Internal Audit Opinion for 2024-25 is that the work provides reasonable assurance, and that some improvements are required to enhance the adequacy and effectiveness of the controls. Follow up actions which were not completed this period will be assessed by AZETS.

**External Auditors**

The external auditor of the Museum is the National Audit Office (NAO) on behalf of the Comptroller and Auditor General. The accounts are consolidated with the accounts of the NAM's trading subsidiary (NAMTL) which are audited by Hillier Hopkins LLP. The NAO is invited to attend the regular meetings of the PARA Committee which includes the "end of year" presentation of the Consolidated Financial Statements where the NAO discusses their findings with the Committee.

**Information Risk Management**

The NAM's Information Asset Ownership group comprises of the Senior Information Risk Officer (SIRO) and Information Asset Owners (IAO) from across the Museum's divisions. The group ensures that the Museum's Information Assurance Policy, Data Protection Act and Freedom of Information Act Legislation is complied with. The group meets regularly and discusses the management of information held by the NAM.

All staff are required as part of their induction to carry out online training in accordance with the National Archives directives. Information Sharing Agreements are in place with bodies that share NAM information.

Any information issues that arise are handled by the appropriate IAOs and referred to the group where necessary. Any incident of data loss or mishandling is handled in accordance with the Information Commissioner's guidance and reported to his office as required.

**Whistleblowing**

The Museum has a whistleblowing policy in place available to all staff and contained in the Staff Handbook. Whistleblowing is a standard agenda item for the Performance Audit and Risk Assurance Committee reporting to NAM Council. The agreed procedure for Whistleblowing is to the Chairman and/or the NAO. No whistleblowing incidents or reports were noted during this reporting period.

**Statement of Assurance**

The Accounting Officer has responsibility, on behalf of the full NAM Council, for the overall effectiveness of the Museum's governance arrangements and their compliance with Corporate Governance in Central Government Departments Code of Practice 2024 so far as this may be seen to apply to an 'Arms-Length Body' (as defined in *Managing Public Money*).

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**Auditors**

These accounts are audited by the NAO on behalf of the Comptroller and Auditor General in accordance with current legislation and the Museum's Royal Charter. No non-audit services are provided to the Museum by the auditor.

The cost of the audit of the Museum and its trading company for 2024-25 is £59,725 (2023-24: £52,075) of which £49,950 (2023-24: £43,600) relates to the audit of the Museum and £9,775 (2023-24: £8,475) to the audit of NAMTL.

So far as the Accounting Officer (AO) and Council Members are aware, there is no relevant audit information of which the Museum's auditors are unaware. Furthermore, the AO and Council Members have taken all the necessary steps to make sure they are aware of any relevant information and to establish that the Museum's auditors are also aware of that information.

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#### REMUNERATION AND STAFF REPORT

##### Remuneration Policy

The Director of the Museum is employed by the Council of the National Army Museum on terms and conditions that are similar to MOD senior civil servants. He holds an open-ended appointment and his salary is set on an annual basis by the Remuneration and Appointments Committee of Council by reference to the recommendations of the Senior Salaries Review Body. He is the only senior civil service staff or equivalent employee of the Museum.

Other members of the SLT are also employed on terms and conditions similar to MOD civil servants. Staff salaries are set by the Museum's Human Resources Department by reference to strict MOD guidelines and approved by the Director.

The NAM operates a performance appraisal review (PAR) system, which broadly follows the guidelines of the MOD civilian system. The marking system is based on agreed aims and objectives between the Line Manager (LM) and the member of staff. Dependent on direction from MOD on whether it is paying performance awards for the year, the SLT meet and assigns a value to marks in line with the MOD levels of award. The findings of the Group are then passed to the PA&RA Committee for a further check before being passed to the Council for approval.

##### Salary and Pension Entitlements (Subject to audit)

The salary and pension entitlements for the year of the SLT of the Museum were as follows (with comparative salary disclosures for 2023/24). Full Year Equivalent (FYE) amounts are also disclosed where the individual was not part of the SLT for the full period.

	Salary (£'000)		Performance Pay (£'000)		Benefits in kind (to nearest £100)		Pension benefits (£'000)		Total remuneration (£'000)	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Justin Maciejewski <i>Director</i>	160-165	155-160	10-15 <sup>1</sup>	5-10 <sup>1</sup>	-	-	-	-	170-175	165-170
Mike O'Connor <i>Deputy Director</i>	80-85	75-80	-	-	-	-	60	48	140-145	125-130
Teresa Scott <i>Assistant Director – Human Resources</i>	75-80	75-80	0-5	0-5	-	-	31	15	110-115	90-95
Ian Maine <i>Assistant Director – Collections</i>	75-80	75-80	0-5	0-5	-	-	-	-	75-80	75-80
Dawn Watkins <i>Assistant Director – Enterprise (to 12 January 2024)</i>	-	65-70 (FYE 75-80)	-	-	-	-	-	-	-	65-70
Helen Kibblewhite <i>Assistant Director – Operations</i>	70-75	15-20 (FYE 70-75)	0-5	-	-	-	-	-	70-75	15-20
Glyn Prysor <i>Assistant Director – Research and Programmes</i>	70-75	5-10 (FYE 70-75)	0-5	-	-	-	-	-	75-80	5-10
Nicola Elvin <i>Assistant Director – Audiences &amp; Communications (from 1<sup>st</sup> April 2024)</i>	70-75	N/A	0-5	N/A	-	N/A	-	N/A	75-80	N/A

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	Accrued pension at pension age as at 31 March 2025 and related lump sum	Real increase in pension and related lump sum at pension age	CETV at 31 March 2025	CETV at 31 March 2024	Real increase in CETV <sup>2</sup>	Employers' contribution to NEST pension or personal
	£'000	£'000	£'000	£'000	£'000	£ (nearest £100)
Justin Maciejewski <i>Director</i>	-	-	-	-	-	16,200 <sup>1</sup>
Mike O'Connor <i>Deputy Director</i>	35-40	2.5-5	516	502	18	-
Teresa Scott <i>Assistant Director – Human Resources</i>	25-30 plus a lump sum of 70-75	0-2.5 plus a lump sum of 0-2.5	614	568	20	-
Ian Maine <i>Assistant Director – Collections and Programmes</i>	-	-	-	-	-	5,500
Dawn Watkins <i>Assistant Director – Enterprise (to 12 January 2024)</i>	-	-	-	-	-	-
Helen Kibblewhite <i>Assistant Director – Operations</i>	-	-	-	-	-	5,200
Glyn Pryor <i>Assistant Director – Research and Programmes</i>	-	-	-	-	-	5,300
Nicola Elvin <i>Assistant Director – Audiences &amp; Communications (from 1<sup>st</sup> April 2024)</i>	-	-	-	-	-	5,300

None of the above received any benefits in kind during the year (2023/24 £Nil).

No members of the Council received any remuneration during the year (2023/24 £Nil). During the year reimbursements were made to members of the Council totalling £2,800 (2023/24 £2,999) for travel and subsistence and £8,948 (2023/24 £4,412) for Trustee meeting costs.

<sup>1</sup>Justin Maciejewski's performance pay was paid as an additional employer contribution to his personal pension. To avoid duplication this payment is not included in the employers' pension contribution amounts above.

<sup>2</sup>Taking account of inflation, the CETV funded by the employer has decreased in real terms for one of the SLT.

### Salary

"Salary" includes gross salary, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, private office allowances and any other allowance to the extent that it is subject to UK taxation.

### Performance Pay

Performance pay relates to bonuses on performance levels attained and are made as part of the appraisal process. Bonuses relate to the performance in the year in which they become payable to the individual. The bonuses reported in 2024-25 relate to performance in 2023-24 and the comparative bonuses reported in 2023-24 relate to the performance in 2022-23.

### Benefits in Kind

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



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**Pension Benefits**

Pension benefits are provided through the Principal Civil Service Pension Schemes (PCSPS) in respect of two members of the SLT. This scheme is an unfunded multi-employer defined benefits scheme but the NAM is unable to identify its share in respect of the SLT of the underlying assets and liabilities. A full actuarial valuation is carried out periodically. Details can be found in the resource accounts for these schemes, which are published and laid before the House of Commons.

Other members of the SLT receive pension benefits through membership of the National Employment Savings Trust (NEST) or employer contributions to their own personal pension plan. These contributions are at the same rate as those for all members of staff not eligible to join the PCSPS.

**Principal Civil Service Pension Scheme (PCSPS)**

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 with a normal pension age equal to the member's State Pension Age (or 65 if higher). Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS) which has four sections: 3 providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65. These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year and pensions payable are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 will switch into alpha between 1 June 2015 and 1 February 2022.

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.

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. The partnership pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member) into a stakeholder pension product chosen by the employee from a panel of providers. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary. The accrued pension quoted is the pension the member is entitled to receive when they reach pension age. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes but note that part of that pension may be payable from different ages). Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

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**Cash Equivalent Transfer Values and Real increase in CETV**

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. 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. The real increase in CETV reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee and uses common market valuation factors for the start and end of the period.

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31<sup>st</sup> March 2025. HM Treasury published updated guidance on 27<sup>th</sup> April 2023; this guidance was used to calculate the 2024-25 CETV figures.

**Compensation for loss of office (Subject to audit)**

No amounts were paid in respect of compensation for loss of office to any of the Leadership Team for the current or preceding year.

**Fair pay disclosure (Subject to audit)**

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

The following percentage changes applied to remuneration at the National Army Museum:

	2024/25	2023/24
	%	%
Salary:		
Highest paid director	3.2	6.0
Staff Average	7.6	1.6
Performance pay:		
Highest paid director	66.7	-
Staff Average	55.5	(24.7)

The movement in director's performance pay is in line with the increase from Senior Civil Service guidance. For employees, the increase is due to the number of employees eligible for the performance pay who had been in employment for more than one year compared to the previous year.

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The remuneration ratios in the Museum are shown below. These represent the banded mid-point pay of the highest paid director as a multiple of the 25<sup>th</sup> percentile, Median and 75<sup>th</sup> percentile pay rates based on full time equivalent remuneration for all staff.

	25th Percentile Pay Ratio	Median Pay Ratio	75th Percentile Pay Ratio
2024/25	5.5	5.0	4.0
2023/24	5.9	5.1	4.1
% change	-6.8%	-2.0%	-2.4%

	25th Percentile		Median		75th Percentile	
	Total Remuneration	Salary Only	Total Remuneration	Salary Only	Total Remuneration	Salary Only
2024/25	£31,617	£31,617	£34,636	£34,042	£43,051	£42,394
2023/24	£28,251	£28,251	£33,035	£32,527	£40,390	£39,668
% change	11.9%	11.9%	4.8%	4.7%	6.6%	6.9%

The mid-point of the banded remuneration of the highest-paid director was £172,500 (2023-24: £167,500). No employees received remuneration in excess of the highest-paid director. Remuneration ranged from £25,643 to £172,500 (2023-24: £23,302 to £167,500).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. No staff received any benefits in kind in 2024-25 or 2023-24. It does not include severance payments, employer pension contributions and the cash equivalent transfer-value of pensions.

Staff pay awards and performance pay are limited by guidance issued by the Museum's sponsor department. Percentage changes are affected by the level of these awards coupled with changes in the staff mix at NAM. Changes in remuneration ratios result from the percentage pay rise for the highest-paid director being below that applicable for the majority of the staff.

## Staff Report

### Staff costs and staff numbers (Subject to audit)

	2024/25 £'000	2023/24 £'000
<b>Staff costs comprise:</b>		
Wages and salaries	3,526	3,483
Social security costs	360	362
Pension costs	400	374
Redundancy costs	-	-
Temporary staff	975	800
	<u>5,261</u>	<u>5,019</u>

Excluding the Director and members of the SLT, one employee (2023-24 one employee) received remuneration for 2024-25, excluding pension contributions, in the band £60,000 - £65,000. No further employees received remuneration greater than £60,000.

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The average number of senior management and staff based on headcount was:

	2024/25	2023/24
Collections	59	45
Curatorial	16	24
Education	5	12
Publicity	5	6
Trading	14	13
Fundraising	3	-
	<u>102</u>	<u>100</u>

	2024/25	2023/24
Male Employees	36	33
Female Employees	66	67
	<u>102</u>	<u>100</u>

	2024/25	2023/24
Part Time	29	26
Full Time	73	74
	<u>102</u>	<u>100</u>

7 (2023-24: 4) of the staff are employed on short term contracts.

The staff turnover for the year represented 16.00% of the total workforce (2023-24: 26.00%).

**Consultancy and off-payroll arrangements**

NAM has engaged no individuals during the year under short term arrangements that could be seen to be similar to those envisaged by HM Treasury Guidance on off-payroll arrangements (2024: no individuals). Total expenditure for other consultancy services in the year was £7,097 (2024: £1,200). All individuals whose remuneration is disclosed in the Remuneration and Staff Report are on payroll.

**Sickness and Absence data**

The NAM employed 98 (87 FTE) staff at 31 March 2025 and monitored sick absence as part of its commitment in promoting the health, safety and welfare of all members of staff. Information collated from the Department of Human Resources is available to the Museum's Senior Leadership Team who are responsible for identifying potential risks arising from any patterns that may occur, and to the Appointments & People Committee of NAM Council.

During 2024-2025, sickness absence was calculated at 7.9 days per employee (4.5 days Self-Certified and 3.4 days Doctors Certified) compared with 5.1 days per employee (3.5 days Self-Certified and 1.6 days Doctors Certified) the previous year. Covid days of absence were 70 days in 2024-25 versus 42 days in 2023-2024. There were 772.5 days lost to sick absence compared to 517 days lost in 2023-2024.

A policy on the management of attendance is in place to promote arrangements for dealing with sickness absence in a manner, which is fair and sensitive to staff, as well as minimising the effect of absences on operational requirements.

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The NAM has a Wellbeing Policy and Committee in place and a number of training Mental Health First Aiders. Managers have also been trained to raise awareness of mental health and wellbeing.

**Equality, Diversity & Access**

The NAM is an Equal Opportunities Employer and has a dedicated Safeguarding, Access and Inclusion Committee which meets quarterly.

The NAM is committed to providing a working environment in which members of staff are able to realise their full potential and contribute to the Museum's success.

The NAM will also take all reasonable steps to provide a work environment in which all workers are treated with respect and dignity and that is free of harassment. In order to create conditions, in which this goal can be realised, the NAM is committed to identifying and eliminating barriers, discriminatory practices, procedures, and attitudes throughout the Museum. Members of staff are expected and required to support this commitment, assisting in its realisation in all possible ways.

It is the NAM's policy not to discriminate against its workers on the basis of their gender, sexual orientation, marital or civil partnership status, any gender reassignment, disability, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy or trade union membership or employment status. The NAM will not condone any form of harassment, whether engaged in by workers or by third parties such as clients, customers, contractors and suppliers. Our workers and applicants for employment shall not be disadvantaged by any policies or conditions of service, which cannot be justified as necessary for operational purposes.

The NAM shall, at all times, work within legislative requirements as well as promoting best practice, and is committed to the development of a diverse workforce. The Museum has issued an Equal Opportunities Policy, and undertakes equal opportunities monitoring and training.

**Employee Consultation and Involvement**

The Director and Senior Leadership Team consult with the staff through the NAM's Staff/Management Forum, which was set up to encourage increased levels of communication and consultation across the whole of the Museum, and in shifting to a different and more progressive, delivery-focussed culture of working, exchanging views and ideas, discussing problems and planning for the future.

Communication and involvement with the staff is also maintained through various committees/groups, which include committee and groups, Team Synchronisation, regular Departmental and Divisional meetings, one-to-ones, monthly staff briefings and internal memoranda including a dedicated intranet for information sharing.

**Employer Pensions**

For 2024-25 employers' pension contributions for the Museum of £186,000 were payable to the PCSPS (2023-24 £182,000) at rates based on salary bands as follows:

Band one	-	£23,000 and under	28.97%
Band two	-	£23,001 - £45,500	28.97%
Band three	-	£45,501 - £77,000	28.97%
Band four	-	£77,001 and over	28.97%

Employer contributions are to be reviewed every four years following a full scheme valuation by the Government Actuary. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the scheme.

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Members of staff not eligible to join the PCSPS are automatically enrolled in the National Employment Savings Trust (NEST) with employer pension contributions of 7 per cent. Total employer contributions in this regard were £214,000 (2023-24 £192,000).

**Civil service and other compensation schemes – exit packages (Subject to audit)**

There were no approved exit packages during the year (2024: none). There were no special severance packages for 2024/25 or 2023/24.

**Trade Union Facility Time**

**2024/25      2023/24**

**Table 1**

Number of employees who were relevant union officials during the period	-	-
---	---	---

**Table 2**

Percentage of time		
0%	-	-
1-50%	-	-
51-99%	-	-
100%	-	-

**Table 3**

Total cost of facility time	£ -	£ -
Total pay bill	£4,286,000	£4,219,000
Percentage of the total pay bill spent on facility time	0%	0%

**Table 4**

Time spent on paid trade union activities as a percentage of total paid facility time	0%	0%
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**NATIONAL ARMY MUSEUM**  
**TRUSTEES REPORT AND REPORT OF COUNCIL**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**PARLIAMENTARY ACCOUNTABILITY AND AUDIT REPORT**

**Regularity of Expenditure (Subject to Audit)**

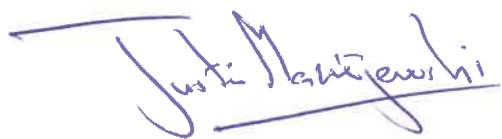
NAM has no remote contingent liabilities that require notification to HM Treasury.

There are no contingent liabilities, gifts, fees, charges or losses and special payments requiring further disclosure that have not been reported elsewhere in these financial statements.

**Long-term expenditure trends**

Expenditure over the last five financial years as reported in the financial statements is summarised as follows:

	2024/25	2023/2024	2022/2023	2021/2022	2020/2021
	£'000	£'000	£'000	£'000	£'000
Staff costs	5,261	5,019	4,114	4,044	4,199
Premises costs	1,223	407	1,106	888	1,028
Collection maintenance	398	498	696	542	530
Events and promotion	446	553	324	398	270
Depreciation and (profit)/ loss on disposal	1,294	1,257	1,206	884	970
Write off of heritage assets	690	-	-	-	-
Impairment and impairment reversal	-	-	(1,327)	(4,898)	-
Administration and other	1,197	1,094	902	795	690
	<u>10,509</u>	<u>8,828</u>	<u>7,021</u>	<u>2,653</u>	<u>7,687</u>



BRIGADIER JUSTIN MACIEJEWSKI DSO MBE  
DIRECTOR AND ACCOUNTING OFFICER



LIEUTENANT GENERAL SIR SIMON MAYALL KBE CB  
CHAIRMAN, ON BEHALF OF COUNCIL

13<sup>th</sup> November 2025

National Army Museum  
13<sup>th</sup> November 2025

# NATIONAL ARMY MUSEUM

## AUDITORS' REPORT

YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

#### Opinion on financial statements

I have audited the financial statements of the National Army Museum and its Group for the year ended 31 March 2025 under the Charities Act 2011 and under the Royal Charter relating to the National Army Museum 1960.

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

- Consolidated and Charity Balance Sheet as at 31 March 2025;
- Consolidated Statement of Financial Activities, Consolidated Statement of Cash Flows; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the National Army Museum and its Group's affairs as at 31 March 2025 and its net income/(expenditure) for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011, the Royal Charter relating to the National Army Museum 1960 and HM Treasury directions issued thereunder.

#### Opinion on regularity

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

#### Basis for opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the National Army 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.



# **NATIONAL ARMY MUSEUM**

## **AUDITORS' REPORT**

**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises information included in the Trustees' Report and Report of Council but does not include the financial statements and my auditor's report thereafter. 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 report, 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 HM Treasury directions made under the Royal Charter relating to the National Army Museum 1960.

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

- the parts of the Trustees' Report and Report of Council subject to audit have been properly prepared in accordance with HM Treasury directions made under the Royal Charter relating to the National Army Museum 1960; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of the National Army Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

# **NATIONAL ARMY MUSEUM**

## **AUDITORS' REPORT**

**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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

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

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

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the National Army 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 Charities Act 2011, the Royal Charter relating to the National Army Museum 1960 and HM Treasury directions issued thereunder;
- preparing the Trustees' Report and Report of Council, which includes the Remuneration and Staff Report, in accordance with the Royal Charter relating to the National Army Museum 1960 and HM Treasury directions issued thereunder; and
- assessing the National Army Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit and express an opinion on the financial statements in accordance with section 151 of the Charities Act 2011 and the Royal Charter relating to the National Army Museum 1960.

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

# NATIONAL ARMY MUSEUM

## AUDITORS' REPORT

YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the National Army Museum and its Group's accounting policies.
- inquired of management, the National Army Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the National Army Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the National Army Museum and its Group's controls relating to the National Army Museum and its Group's compliance with the Charities Act 2011, Royal Charter relating to the National Army Museum 1960, and Managing Public Money;
- inquired of management, the National Army Museum's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including relevant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the National Army Museum and its Group's framework of authority and other legal and regulatory frameworks in which the National Army 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 National Army Museum and its Group. The key laws and regulations I considered in this context included, The Charities Act 2011, the Royal Charter relating to the National Army Museum 1960, Managing Public Money, employment law and tax Legislation.

# NATIONAL ARMY MUSEUM

## AUDITORS' REPORT

YEAR ENDED 31<sup>ST</sup> MARCH 2025

### *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 Performance, Audit and Risk Assurance Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Council and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- In addressing the risk of fraud in revenue recognition, I assessed the recognition of income in line with the accounting framework and undertook procedures to test the completeness of income.

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

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

### *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.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date: 14 November 2025**

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

**NATIONAL ARMY MUSEUM**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	NOTE	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024/25 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023/24 £'000
<b>Income and endowments from:</b>							
Donations and legacies	3						
Grant-in-Aid		6,929	699	7,628	6,931	250	7,181
Other		400	331	731	56	148	204
		7,329	1,030	8,359	6,987	398	7,385
Trading activities	3	1,123	42	1,165	636	42	678
Investments		4	22	26	1	14	15
		8,456	1,094	9,550	7,624	454	8,078
<b>Other</b>	3	40	-	40	59	-	59
<b>TOTAL</b>		<b>8,496</b>	<b>1,094</b>	<b>9,590</b>	<b>7,683</b>	<b>454</b>	<b>8,137</b>
<b>Expenditure on:</b>							
Raising funds	4	1,581	123	1,704	1,056	118	1,174
Charitable activities	4	7,552	1,253	8,805	6,576	1,078	7,654
<b>TOTAL</b>		<b>9,133</b>	<b>1,376</b>	<b>10,509</b>	<b>7,632</b>	<b>1,196</b>	<b>8,828</b>
<b>Operating surplus/(deficit)</b>		<b>(637)</b>	<b>(282)</b>	<b>(919)</b>	<b>51</b>	<b>(742)</b>	<b>(691)</b>
Net gains/(losses) on investments	9	-	7	7	-	34	34
<b>Net income/(expenditure)</b>		<b>(637)</b>	<b>(275)</b>	<b>(912)</b>	<b>51</b>	<b>(708)</b>	<b>(657)</b>
<b>Transfers between funds</b>		<b>(152)</b>	<b>152</b>	<b>-</b>	<b>(270)</b>	<b>270</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>							
Gains/(losses) on revaluation of fixed assets		70	765	835	103	340	443
<b>Net movement in funds</b>		<b>(719)</b>	<b>642</b>	<b>(77)</b>	<b>(116)</b>	<b>(98)</b>	<b>(214)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		64,964	49,932	114,896	65,080	50,030	115,110
<b>Total funds carried forward</b>		<b>64,245</b>	<b>50,574</b>	<b>114,819</b>	<b>64,964</b>	<b>49,932</b>	<b>114,896</b>

None of the Museum's activities were acquired or discontinued during the year. All of the Museum's recognised gains and losses for the year are included above.

The Statement of Financial Activities for the Charity alone is detailed in note 2 to the financial statements.

The notes on pages 71 to 91 form a fundamental part of these financial statements.

**NATIONAL ARMY MUSEUM**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

NOTE	2025				2024			
	Group	Charity	Group	Charity	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>								
Intangible assets	6	135	135		72	72		
Tangible assets	7	45,612	45,611		45,813	45,812		
Heritage assets	8	67,880	67,880		68,230	68,230		
Investments	9	497	547		468	518		
		114,124	114,173		114,583	114,632		
<b>CURRENT ASSETS</b>								
Stocks		56	-		57	-		
Debtors	10	1,052	1,214		338	425		
Cash at bank and in hand	11	448	223		772	625		
		1,556	1,437		1,167	1,050		
<b>CURRENT LIABILITIES</b>								
<b>CREDITORS:</b>								
Amounts falling due within one year	12	(861)	(791)		(854)	(786)		
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		695	646		313	264		
<b>TOTAL NET ASSETS</b>		<u>114,819</u>	<u>114,819</u>		<u>114,896</u>	<u>114,896</u>		
<b>RESERVES</b>								
Unrestricted Funds		63,452	63,452		64,241	64,241		
Unrestricted Revaluation		793	793		723	723		
<b>Total Unrestricted Funds</b>	13	<u>64,245</u>	<u>64,245</u>		<u>64,964</u>	<u>64,964</u>		
Restricted Funds		45,064	45,064		45,187	45,187		
Restricted Revaluation		5,510	5,510		4,745	4,745		
<b>Total Restricted Funds</b>	13	<u>50,574</u>	<u>50,574</u>		<u>49,932</u>	<u>49,932</u>		
	14	<u>114,819</u>	<u>114,819</u>		<u>114,896</u>	<u>114,896</u>		

The financial statements were approved by the Council on 13<sup>th</sup> November 2025 and signed on its behalf by:



BRIGADIER JUSTIN MACIEJEWSKI DSO MBE  
DIRECTOR AND ACCOUNTING OFFICER



LIEUTENANT GENERAL SIR SIMON MAYALL KBE CB  
CHAIRMAN, ON BEHALF OF COUNCIL

The notes on pages 71 to 91 form a fundamental part of these financial statements.

**NATIONAL ARMY MUSEUM**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024/25 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023/24 £'000
<b>Cash flows from operating activities:</b>						
Net cash provided by/(used in) operating activities	(287)	489	202	(16)	685	669
<b>Cash flows from investing activities:</b>						
Purchase of intangible assets	(90)	-	(90)	(85)	-	(85)
Purchase of tangible assets	(79)	(152)	(231)	(42)	(270)	(312)
Proceeds from sale of tangible assets	-	-	-	-	-	-
Purchase of heritage assets	-	(185)	(185)	-	(69)	(69)
Purchase of fixed asset investments	-	(20)	(20)	-	(25)	(25)
Net cash provided by/(used in) investing activities	(169)	(357)	(526)	(127)	(364)	(491)
<b>Cash flows from financing activities:</b>						
Repayments of borrowing	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	-	-	-	-	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	(456)	132	(324)	(143)	321	178
<b>Cash and cash equivalents at the beginning of the reporting period</b>	530	242	772	673	(79)	594
<b>Cash and cash equivalents at the end of the reporting period</b>	74	374	448	530	242	772

An analysis of cash and cash equivalents together with an analysis of changes in net debt is given in note 11 of the financial statements.

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024/25 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023/24 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(637)	(275)	(912)	51	(708)	(657)
<b>Adjustments for:</b>						
Depreciation charges	304	982	1,286	295	961	1,256
Loss/(profit) on the disposal of tangible assets	8	-	8	1	-	1
Interest payable	-	-	-	-	-	-
Net dividends reinvested	-	(2)	(2)	-	(7)	(7)
Impairment and impairment reversal	-	-	-	-	-	-
Transfer of quoted investments to fixed assets	-	-	-	-	-	-
Donated heritage assets	(155)	-	(155)	-	(78)	(78)
Write off of heritage assets	690	-	690	-	-	-
Transfer between funds	(152)	152	-	(270)	270	-
(Increase)/decrease in stocks	1	-	1	(26)	-	(26)
(Increase)/decrease in debtors	(348)	(366)	(714)	(12)	281	269
Increase/ (decrease) in creditors	2	5	7	(55)	-	(55)
Net unrealised investment loss/(gains)	-	(7)	(7)	-	(34)	(34)
<b>Net cash provided by/(used in) operating activities</b>	(287)	489	202	(16)	685	669

The notes on pages 71 to 91 form a fundamental part of these financial statements.

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019) – (Charities SORP (FRS 102)) and guidance issued by H.M. Treasury in that the Financial Reporting Manual is applied insofar as it does not contradict the Statement of Recommended Practice.

NAM meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**(b) Basis of Consolidation**

Consolidated financial statements have been prepared in respect of the charity and its wholly owned subsidiary, National Army Museum Trading Limited (“NAMTL”) (Company Number: 06707366).

The Consolidated Statement of Financial Activities and Balance Sheet include the results and net assets of NAMTL on a line by line basis.

The financial statements of NAMTL used in consolidation are those for the period ended 31 March 2025.

**(c) Going Concern**

The financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Museum’s needs. We have considered a period of at least twelve months from the date of approval of the financial statements. The assumption relies on the continuation of Ministry of Defence funding at a similar level for the foreseeable future. The Museum has received confirmation of funding for 2025-26 together with an ongoing commitment and letter of support from its Sponsor Department for the period to March 2026. In order to ensure financial stability NAM Council has reviewed and approved budgets and cash flows through to March 2027.

**(d) Incoming Resources**

Incoming resources are included gross without the deduction of expenditure.

**(e) Donations and Legacies**

Grant-in-Aid is recorded on a received basis.

Grant-in-Aid is a payment by a public sector funder to finance part of NAM’s operations in support of NAM’s overall activities. Except where Grant-in-Aid has been awarded for a specific purpose such as the purchase of exhibits or redevelopment of NAM it is regarded as an unrestricted fund as it relates to the general operations of NAM without significant restrictions being placed on how the funds can be spent.

Other revenue grants are credited to incoming resources on the earlier of the date of receipt or when they are receivable, unless they relate to a grant for expenditure in future accounting periods, in which case they are deferred.

Grants for the purchase of fixed and heritage assets are credited to a restricted fund within incoming resources when receivable.

The Museum derives other income from donations, legacies, gifts and monies placed in donation boxes in the Museum. The income is recognised in the statement of financial activities where there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Donated services and facilities are included as income based on management’s judgement of their market value.



**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**(f) Expenditure on Charitable activities**

NAM has allocated its expenditure on charitable activities to the following areas of activity:

Collections costs are those incurred in acquiring and preserving objects and records relating to the British Army for the education, inspiration and enjoyment of the present generation and its successors, together with the presentation of the Museum's collections to its users.

Curatorial costs are those incurred in the research and interpretation of the Museum's collections to its users, including dealing with enquiries from the general public.

Education costs are those incurred in engaging and educating the general public, including children, in historic and contemporary issues relating to the British Army.

Publicity costs are those costs that are incurred in promotion of the Museum, specific exhibitions and in support of the off site activities of the NAM.

**(g) Allocation of support and governance costs**

Support and governance costs are those functions that assist NAM but do not directly undertake either Charitable or Fundraising activities. These costs include general administration, finance, personnel and governance costs which support NAM's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. Costs not directly attributable to a specific category have been allocated based on the cost of staff time incurred.

**(h) Pensions Cost**

Long serving Museum staff, are covered by the provisions of the Principal Civil Service Pension Scheme ("PCSPS"), which provides benefits based on final pensionable pay. The pensions cost charged to the Statement of Financial Activities is represented by the contributions payable under the PCSPS to the Cabinet Office at rates determined from time to time by the Government Actuary's Department. PCSPS is a multi-employer scheme and NAM is unable to identify its share of any pension liability. Those staff not covered by the PCSPS are also entitled and are paid contributions to National Employment Savings' Trust or personal pension policies.

**(i) Taxation**

As a Registered Charity, the National Army Museum's charitable status has been recognised by HM Revenue & Customs. Non-recoverable Value Added Tax (VAT) arising from expenditure is charged to the statement of financial activities. All expenditure including capital expenditure is stated net of any recoverable VAT. VAT is then reclaimed from HM Revenue & Customs in accordance with section 33 of the VAT Act 1994.

All of the income is applied for charitable purposes and therefore the charity is exempt from Corporation Tax. All of the taxable profits of the trading subsidiary are distributed to the Charity under Gift Aid. The Corporation Tax liability of the trading subsidiary for the period ending 31 March 2025 was £42 (2024: £43).

Deferred tax is recognised on any tax losses in the trading subsidiary to the extent that it is probable that these will be recovered against future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

**(j) Intangible Fixed Assets and Amortisation**

Intangible fixed assets represent the investment by NAM in a collections management system to manage and improve relationships with customers and to generate income in future years. They are stated at cost less accumulated amortisation.

They reflect website development costs including software licences and other directly attributable costs where future economic benefits are expected to flow that can be reliably measured.

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Amortisation is charged yearly on a straight-line basis over the estimated useful life. These assets are only capitalised where they relate to a specific project that meets this criteria with a budget exceeding £20,000 and an individual cost exceeding £1,000.

Intangible assets under construction are not amortised until completion of the project.

Given the nature of these costs and projects NAM has determined that the maximum estimated useful life of these assets cannot exceed 5 years. NAM undertakes regular impairment reviews of intangible fixed assets to ensure that the carrying value is not materially overstated.

**(k) Tangible Fixed Assets and Depreciation**

Fixed assets are stated at their estimated current cost. For land and buildings this estimate is based on independent professional valuations obtained every five years, updated in the intervening years by the application of appropriate government issued indices provided by the Ministry of Defence. The land and buildings were professionally revalued at 31<sup>st</sup> March 2022 (see note 7). For other assets, the estimate is based on historic cost updated thereafter by the application of these indices. Fixed assets with a cost of less than £1,000 are not capitalised.

Any revaluations are recorded as other recognised gains and losses in the Statement of Financial Activities and reflected in revaluation reserves except where they relate to the reversal of previous impairment provisions.

Depreciation is provided on all tangible fixed assets on a straight-line basis over their estimated useful lives. These were principally:

Leasehold Buildings	52 years
Fit-out of Buildings	43 years
Plant and Machinery	27 years
Short Leasehold Improvements	41 years
Computer Equipment	5-10 years
Fixtures and Fittings	10-20 years

The remaining useful lives for leasehold buildings, fit-out of buildings and plant and machinery have been based on those advised as part of the 2022 property revaluation.

Expenditure on permanent exhibitions is capitalised in accordance with this policy whilst all expenditure on temporary exhibitions is written off as the expenditure is incurred.

The Museum continuously reviews its fixed assets to ensure they do not fall below recoverable amounts. Any asset that falls below its recoverable amount is adjusted to reflect the fall in value or is disposed of.

**(l) Heritage Assets**

**(i) Valuation and Management**

Heritage assets are recorded at the deemed cost carrying value established at 31<sup>st</sup> March 2010 adjusted for the cost of additions and the value of disposals since this date and any impairments in respect of material elements of the collection.

NAM conducts annual reviews of its heritage assets for any impairment to the collection. No impairments were identified for the current or preceding year.

Donated assets are included based on internal estimates by the relevant curator using their experience and judgement and by reference to third parties, if considered appropriate.

Heritage assets comprise of approximately one million items. For the 2010 valuation the Collection was divided into two categories. The first category comprised Victoria Crosses, George Crosses, field marshals' batons, oil paintings and other high-value items of fine and decorative art, coatees, rare books, oral history interviews, sound discs and film records. These were valued by expert members of staff, some of them with the assistance of former colleagues. The valuations of the historic military vehicles part of the collection is supported by a third-party valuation of the historic military vehicles made in 2008-9 by Julian Shoolheifer Limited (Fine Art Valuers) PO Box 186, Saffron Walden, CB10 9AY.

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

The remainder of the Collection was valued by expert members of staff on the basis of auction realisations, knowledge of their specialist areas and inflation-adjusted prices paid for exhibits purchased by the Museum.

The valuation of heritage assets only reflects those assets which have been fully accessioned into the collection and recorded on the Museum's collections database. Work is ongoing to see whether it is practicable to ascribe a value to assets where this information is not currently available.

Heritage asset additions are only capitalised in the financial statements where their value is greater than £5,000 though all asset acquisitions are recorded in the Museum's collections database.

**(ii) Depreciation**

Depreciation is not provided on historic heritage assets due to the fact that they have an indefinite life. The carrying value of individual items are reviewed annually and written down where required.

**(iii) Preservation Costs and Management**

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

**(iv) Acquisitions and Disposals**

The Museum's collecting activities are subject to the availability of objects and financial resources with every effort made to achieve a balanced collection in terms of both geography and chronology. The Acquisition and Disposals Policy also takes into account the needs of other museums.

By definition, the Museum has a long-term purpose and maintains a permanent Collection in relation to its stated objectives. The Council accepts the principle that, except for sound curatorial reasons, there is a strong presumption against the disposal of any items from the Museum's Collection.

Final approval for the disposal of a heritage asset rests with the Acquisition and Disposal Committee and this authority is devolved from the Museum's Trustees, the Council of the NAM. A curator recommends the object for disposal and relevant paperwork is counter-signed by the head of department concerned and the Assistant Director (Collections).

A copy of the Museum's Full Acquisition & Disposal Policy is available on its website.

**(m) Investments**

Investments are included at their market value as at the year-end. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses are included in the statement of financial activities.

**(n) Stocks**

Stocks which represent goods for resale are stated at the lower of cost or net realisable value.

**(o) Debtors**

Debtors are stated at the amount expected to be received by the museum, being the amount it will receive from a debt or the amount it has paid in advance for goods or services.

**(p) Cash and cash equivalents**

Cash and cash equivalents represent cash held in bank accounts with no other near cash investments being held by the Museum.

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**(q) Liabilities**

Where expenditure has been incurred but remains unpaid at the year-end a liability is recorded by the Museum. Where amounts have not been invoiced an estimate is made of the amount to be accrued and included as a liability.

**(r) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

All Museum leases are currently operating leases, except for the long leasehold land and building of the NAM Museum in Chelsea, which is capitalised under tangible fixed assets on the Balance Sheet and where the present value of minimum lease payments is not material over the life of the lease.

**(s) Financial Instruments**

The Museum's financial assets and liabilities consist of cash and cash equivalents, investments, trade debtors, trade creditors, and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Museum is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

**(t) Restricted and unrestricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor, details of restricted funds are given in note 13 of the financial statements. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead costs.

Unrestricted funds are donations and other incoming resources received or generated for the Museum's charitable purposes.

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**2. Statement of Financial Activities for the Charity alone**

	Unrestricted Funds	Restricted Funds	Total Funds 2024/25	Unrestricted Funds	Restricted Funds	Total Funds 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
Donations and legacies						
Grant-in-Aid	6,929	699	7,628	6,931	250	7,181
Other	400	331	731	56	148	204
	7,329	1,030	8,359	6,987	398	7,385
Trading activities	103	42	145	69	42	111
Investments	-	22	22	1	14	15
Gift aid from subsidiary undertaking	204	-	204	42	-	42
	7,636	1,094	8,730	7,099	454	7,553
<b>Other</b>	40	-	40	59	-	59
<b>TOTAL</b>	<b>7,676</b>	<b>1,094</b>	<b>8,770</b>	<b>7,158</b>	<b>454</b>	<b>7,612</b>
<b>Expenditure on:</b>						
Raising funds	506	123	629	566	118	684
Charitable activities	7,807	1,253	9,060	6,541	1,078	7,619
<b>TOTAL</b>	<b>8,313</b>	<b>1,376</b>	<b>9,689</b>	<b>7,107</b>	<b>1,196</b>	<b>8,303</b>
<b>Operating surplus/(deficit)</b>	<b>(637)</b>	<b>(282)</b>	<b>(919)</b>	<b>51</b>	<b>(742)</b>	<b>(691)</b>
Net gains/(losses) on investments	-	7	7	-	34	34
<b>Net income/(expenditure)</b>	<b>(637)</b>	<b>(275)</b>	<b>(912)</b>	<b>51</b>	<b>(708)</b>	<b>(657)</b>
<b>Transfers between funds</b>	(152)	152	-	(270)	270	-
<b>Other recognised gains/(losses):</b>						
Gains/(losses) on revaluation of fixed assets	70	765	835	103	340	443
<b>Net movement in funds</b>	<b>(719)</b>	<b>642</b>	<b>(77)</b>	<b>(116)</b>	<b>(98)</b>	<b>(214)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	64,964	49,932	114,896	65,080	50,030	115,110
<b>Total funds carried forward</b>	<b>64,245</b>	<b>50,574</b>	<b>114,819</b>	<b>64,964</b>	<b>49,932</b>	<b>114,896</b>

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**3. Income and endowments**

	Unrestricted Funds	Restricted Funds	Total Funds 2024/25	Unrestricted Funds	Restricted Funds	Total Funds 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
<b>(a) Donations and legacies comprise:</b>						
Grant-in-Aid:						
- Operating	6,929	569	7,498	6,931	120	7,051
- Exhibits	-	130	130	-	130	130
	6,929	699	7,628	6,931	250	7,181
Other restricted donations						
- Donated heritage assets	-	155	155	-	78	78
- Donations for purchase of heritage assets	-	57	57	-	-	-
- Grant towards display cases	-	-	-	-	16	16
- Research fellowship	-	115	115	-	38	38
- Other projects	-	4	4	-	16	16
	-	331	331	-	148	148
Other unrestricted donations	400	-	400	56	-	56
	400	-	400	56	-	56
Total other donations	400	331	731	56	148	204
Total donations and legacies	7,329	1,030	8,359	6,987	398	7,385
<b>(b) Trading income comprises</b>						
- Shop sales	144	-	144	131	-	131
- Play Base and childrens parties	300	-	300	306	-	306
- Exhibitions	103	42	145	69	42	111
- Room hire	121	-	121	86	-	86
- Catering commission	52	-	52	41	-	41
- Consultancy	400	-	400	-	-	-
- Other	3	-	3	3	-	3
	1,123	42	1,165	636	42	678
Taxation on NAMTL profit	-	-	-	-	-	-
	1,123	42	1,165	636	42	678
<b>(c) Other operating income comprises</b>						
- Membership income	39	-	39	37	-	37
- Interest on rates refund	-	-	-	21	-	21
- Other	1	-	1	1	-	1
	40	-	40	59	-	59

**NATIONAL ARMY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**4. Expenditure**

**(i) Year ended 31<sup>st</sup> March 2025**

**(a) Expenditure on Raising Funds comprise:**

	<b>Trading</b>	<b>Fundraising</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>2024/25 £'000</b>
Staff costs	506	135	641
Premises costs	104	25	129
Cost of sales	409	-	409
Subsidiary overheads	16	-	16
Collections maintenance	-	8	8
Depreciation and (profit)/loss on disposal	109	27	136
General administration costs	36	28	64
Consultancy	1	1	2
Insurance and professional fees	17	4	21
Support costs	137	25	162
Governance	98	18	116
	<b>1,433</b>	<b>271</b>	<b>1,704</b>

**(b) Expenditure on Charitable Activities comprise:**

	<b>Collections</b>	<b>Curatorial</b>	<b>Education</b>	<b>Publicity</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2024/25 £'000</b>
Staff costs	2,201	719	383	324	3,627
Premises costs	459	249	114	77	899
Collections maintenance	390	-	-	-	390
Event costs	30	-	44	-	74
Promotion costs	-	-	-	372	372
Write off of heritage assets	690	-	-	-	690
Depreciation and (profit)/loss on disposal	486	263	120	82	951
General administration costs	163	87	40	27	317
Consultancy	4	2	1	1	8
Insurance and professional fees	77	42	19	13	151
Support costs	433	155	82	102	772
Governance costs	311	111	59	73	554
	<b>5,244</b>	<b>1,628</b>	<b>862</b>	<b>1,071</b>	<b>8,805</b>

**(c) Governance and support costs comprise:**

	<b>Finance</b>	<b>Human Resources</b>	<b>Information Technology</b>	<b>Total Support</b>	<b>Governance</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Staff costs	261	193	161	615	378
Premises costs	53	40	30	123	72
Depreciation and (profit)/loss on disposal	56	42	32	130	77
General administration costs	19	14	10	43	25
External audit	-	-	-	-	60
Internal audit	-	-	-	-	20
Consultancy	1	1	-	2	-
Insurance and professional fees	9	7	5	21	26
Trustees expenses and meeting costs	-	-	-	-	12
	<b>399</b>	<b>297</b>	<b>238</b>	<b>934</b>	<b>670</b>

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**(ii) Year ended 31<sup>st</sup> March 2024**

**(a) Expenditure on Raising Funds comprise:**

	Trading	Fundraising	Total 2023/24
	£'000	£'000	£'000
Staff costs	474	91	565
Premises costs	6	2	8
Cost of sales	157	-	157
Subsidiary overheads	19	-	19
Collections maintenance	-	7	7
Depreciation and (profit)/loss on disposal	103	26	129
General administration costs	36	41	77
Consultancy	2	-	2
Insurance and professional fees	28	7	35
Support costs	82	18	100
Governance	62	13	75
	<u>969</u>	<u>205</u>	<u>1,174</u>

**(b) Expenditure on Charitable Activities comprise:**

	Collections	Curatorial	Education	Publicity	Total 2023/24
	£'000	£'000	£'000	£'000	£'000
Staff costs	1,910	932	464	281	3,587
Premises costs	359	15	8	5	387
Collections maintenance	491	-	-	-	491
Event costs	18	-	120	-	138
Promotion costs	-	-	-	415	415
Depreciation and (profit)/loss on disposal	460	250	129	83	922
General administration costs	156	82	42	29	309
Consultancy	8	4	2	1	15
Insurance and professional fees	124	67	35	23	249
Support costs	351	134	80	83	648
Governance costs	267	102	61	63	493
	<u>4,144</u>	<u>1,586</u>	<u>941</u>	<u>983</u>	<u>7,654</u>

**(c) Governance and support costs comprise:**

	Finance	Human Resources	Information Technology	Total Support	Governance
	£'000	£'000	£'000	£'000	£'000
Staff costs	196	201	150	547	320
Premises costs	3	3	2	8	5
Depreciation and (profit)/loss on disposal	46	45	29	120	86
General administration costs	15	14	9	38	29
External audit	-	-	-	-	52
Internal audit	-	-	-	-	17
Consultancy	1	1	-	2	10
Insurance and professional fees	13	12	8	33	42
Trustees expenses and meeting costs	-	-	-	-	7
	<u>274</u>	<u>276</u>	<u>198</u>	<u>748</u>	<u>568</u>

Premises costs for 2023/24 were reduced by £780,000 as a result of a rates refund relating to the period 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2023.



# NATIONAL ARMY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS

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Governance and support costs in respect of staff, premises, depreciation and administration have been allocated based on the estimated time spent by staff on these activities and the cost of these staff. Other costs have been allocated based on the amounts invoiced for these services.

Trustees' expenses of £2,800 (2024: £2,999) relate to travel expenses reimbursed for 5 trustees (2024 - 7 trustees). In addition, NAM incurred £8,948 (2024: £4,412) in relation to Trustee meeting costs.

#### 5. Total expenditure is stated after charging the following items:

	Unrestricted Funds	Restricted Funds	Total 2024/25	Unrestricted Funds	Restricted Funds	Total 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Auditors' remuneration						
- audit services	60	-	60	52	-	52
Staff costs						
- wages and salaries	3,526	-	3,526	3,483	-	3,483
- social security costs	360	-	360	362	-	362
- pension costs	400	-	400	374	-	374
- redundancy costs	-	-	-	-	-	-
- temporary staff	975	-	975	800	-	800
	5,261	-	5,261	5,019	-	5,019
Operating lease costs						
- land and buildings	284	-	284	284	-	284
- other	11	-	11	11	-	11
	295	-	295	295	-	295

The external audit fee for the Charity was £49,950 (2024: £43,600). During the year NAM did not contract any non-audit services from its external auditor, the National Audit Office (NAO).

The external audit fee for the subsidiary NAMTL was £9,775 (2024: £8,475). No non-audit services were provided by the auditor of NAMTL.

There were no approved exit packages during the year (2024: none). There were no special severance packages for 2024/25 or 2023/24.

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**6. Intangible Fixed Assets**

	<b>Assets Under Development</b>	<b>Website Development</b>	<b>Total</b>
<b><u>GROUP</u></b>			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b><u>VALUATION</u></b>			
At commencement of year	20	65	85
Additions at cost	18	72	90
Disposals	-	-	-
At end of year	38	137	175
<b><u>AMORTISATION</u></b>			
At commencement of year	-	13	13
Charge for year	-	27	27
Disposals	-	-	-
At end of year	-	40	40
<b><u>NET BOOK VALUE</u></b>			
At 31 March 2025	38	97	135
At 31 March 2024	20	52	72

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**7. Tangible Fixed Assets**

	Long Leasehold Land and Buildings	Short Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
<b>GROUP</b>					
	£'000	£'000	£'000	£'000	£'000
<b><u>VALUATION</u></b>					
At commencement of year	46,195	902	554	2,335	49,986
Additions at cost	152	-	16	63	231
On revaluation	765	21	26	23	835
Disposals	-	-	(14)	(100)	(114)
At end of year	47,112	923	582	2,321	50,938
<b><u>DEPRECIATION</u></b>					
At commencement of year	1,882	257	452	1,582	4,173
Charge for year	963	22	56	168	1,209
On revaluation	19	-	18	13	50
Disposals	-	-	(13)	(93)	(106)
At end of year	2,864	279	513	1,670	5,326
<b><u>NET BOOK VALUE</u></b>					
At 31 March 2025	44,248	644	69	651	45,612
At 31 March 2024	44,313	645	102	753	45,813

All fixed assets are owned by the Charity with the exception of £2,000 of fixtures and fittings owned by National Army Museum Trading Limited with a net book value of £890 (2024: £1,000).

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Included in long leasehold land and buildings is a sum of £8,890,000 (2023/24: £8,890,000) for land, which has not been depreciated.

The long leasehold property known as the National Army Museum was valued as at 31 March 2022 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), as well as FRS102, the Charities SORP and guidance issued by HM Treasury. The valuations of specialised properties were derived using the Depreciated Replacement Cost (DRC) method. The valuation is reported under the special assumption to exclude any value of development opportunities for which planning permission would be required and has not been granted or where development has not yet commenced.

The valuation apportioned as at 31 March 2022 for the total land and buildings was as follows:

	£'000
Land	9,352
Structure of buildings	16,930
Fit-out of buildings	5,579
Plant and machinery	10,226
	<u>42,087</u>

The Museum is housed in a purpose-built property in Chelsea on land owned by the Royal Hospital Chelsea, the lease is for 999 years at a peppercorn rent of one guinea per annum. The lease restricts the use of the building to that of a Museum for the collection, preservation and exhibition of objects and records relating to the history of the Military Forces of Her Late Majesty and her predecessors etc. All material tangible fixed assets are used in Direct Charitable Activities.

**8. Heritage Assets**

**(a) Carrying value**

	<b>Museum Collection £'000</b>
At commencement of year	68,230
Additions	340
Disposals	-
Written off	(690)
At end of year	<u>67,880</u>
Net Book Value at 31 March 2025	<u>67,880</u>
Net Book Value at 31 March 2024	<u>68,230</u>

	<b>2025 £'000</b>	<b>2024 £'000</b>
The carrying value comprises:		
Exhibits	35,258	35,823
Fine and decorative arts	20,884	20,682
Archives, photographs, film and sound	10,585	10,572
Printed books	1,153	1,153
	<u>67,880</u>	<u>68,230</u>

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**(b) Five year financial summary of heritage asset transactions**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<u>Additions</u>					
Purchases	185	69	112	391	145
Donations	155	78	-	36	40
Total Additions	<u>340</u>	<u>147</u>	<u>112</u>	<u>427</u>	<u>185</u>
<u>Disposals</u>					
Sales Proceeds	-	-	-	-	26
Carrying Value	-	-	-	-	(70)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44)</u>
 Write offs					
	(690)	-	-	-	-
	<u>(690)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**(c) Grant Received**

During the year the Museum received grants towards the purchase of items for its collection of £130,000 (2024 - £130,000) as part of its Grant-in-Aid funding. These grants were used to fund the purchase of heritage assets noted above with any unspent grants being carried forward to fund future acquisitions.

**9. Fixed Asset Investments**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Investment in subsidiary undertaking (note 9a and 9b)	-	50	-	50
<u>Quoted investments (note 9c)</u>				
Market value at beginning of year	468	468	402	402
Add: acquisitions at cost	20	20	25	25
Dividends reinvested net of management fees	2	2	7	7
Net unrealised investment (loss)/gains	7	7	34	34
Market value at end of year	<u>497</u>	<u>497</u>	<u>468</u>	<u>468</u>
Total unlisted investments	<u>497</u>	<u>547</u>	<u>468</u>	<u>518</u>

**9a. Investment in Subsidiary Undertaking**

The investment of £50,000 in subsidiary undertakings represents the charity's interest in 100% of the issued share capital of National Army Museum Trading Limited which is incorporated in England and Wales and operates a souvenir shop and other trading activities for the Museum. The company's aggregate capital and reserves were as follows:

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The assets and liabilities of the subsidiary were:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fixed assets	1	1
Current assets	373	217
Creditors: amounts falling due within one year	(324)	(157)
Creditors: amounts falling due after more than one year	-	(11)
	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Share capital	50	50
Surplus/(deficit) retained in subsidiary	-	-
	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>

The issued share capital of National Army Museum Trading Limited is £50,000 (2024: £50,000).

A summary of the Company's trading results is shown in note 9b. Audited accounts will be filed with the Registrar of Companies.

**9b. Income from Trading Company**

The Consolidated Statement of Financial Activities includes the result of the trading subsidiary as follows:

**National Army Museum Trading Limited**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	1,020	566
Cost of sales and administrative expenses	(820)	(525)
Other Operating income	4	1
Net profit/(loss) before taxation	<u>204</u>	<u>42</u>
Taxation	-	-
Net profit/(loss) after taxation	<u>204</u>	<u>42</u>

**9c. Quoted Investments**

Quoted investments represent a portfolio managed by Brewin Dolphin Limited. The historic cost of these investments was £462,000 (2024 - £442,000). The quoted investments represent surplus cash that has been invested with the aim of achieving additional income for the Museum.

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**10. Debtors**

	<b>Group 2025 £'000</b>	<b>Charity 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2024 £'000</b>
Trade debtors	61	4	23	11
VAT debtor	172	192	75	92
Prepayments and accrued income	564	559	220	219
Amounts due from subsidiary undertaking	-	11	-	41
Gift aid due from subsidiary undertaking	-	204	-	42
Other debtors	255	244	20	20
	<u>1,052</u>	<u>1,214</u>	<u>338</u>	<u>425</u>

Amounts due from subsidiary undertaking includes an unsecured loan to NAMTL of £11,000 (2024: £36,000). The loan is repayable over 5 years and carries interest at 1% per annum. Included in the amount due is £Nil (2024: £11,000) repayable after more than one year.

**11. Cash and Cash Equivalents**

	<b>Group 2025 £'000</b>	<b>Charity 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2024 £'000</b>
Cash at bank and in hand	448	223	772	625
	<u>448</u>	<u>223</u>	<u>772</u>	<u>625</u>

**Analysis of changes in net debt**

	<b>At start of year £'000</b>	<b>Cash-flows £'000</b>	<b>At end of year £'000</b>
Cash	772	(324)	448
	<u>772</u>	<u>(324)</u>	<u>448</u>

**12. Creditors: Amounts falling due within one year**

	<b>Group 2025 £'000</b>	<b>Charity 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2024 £'000</b>
Trade creditors	406	400	198	187
Accruals and deferred income	455	371	656	599
Amounts due to subsidiary undertaking	-	20	-	-
	<u>861</u>	<u>791</u>	<u>854</u>	<u>786</u>

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**13. Funds Analysis**

	Balance 1 April 23	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 24	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 25
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>RESTRICTED FUNDS</b>											
NAM Land and Buildings	40,259	-	(961)	270	-	39,568	-	(982)	152	-	38,738
NAM Land and Buildings revaluation	4,405	-	-	-	340	4,745	-	-	-	765	5,510
Restricted Heritage Assets	4,789	78	-	69	-	4,936	212	-	128	-	5,276
Grant-in-Aid exhibits reserve	18	130	-	(69)	-	79	130	-	(128)	-	81
Grant-in-Aid operations reserve	-	120	(120)	-	-	-	569	(203)	-	-	366
Funds for upkeep and maintenance of specific parts of NAM collection	523	14	-	-	34	571	22	-	-	7	600
Funds received for specific NAM projects	36	70	(73)	-	-	33	119	(149)	-	-	3
Chelsea History Festival sponsorship	-	42	(42)	-	-	-	42	(42)	-	-	-
	50,030	454	(1,196)	270	374	49,932	1,094	(1,376)	152	772	50,574
<b>UNRESTRICTED FUNDS</b>											
Unrestricted funds	64,460	7,683	(7,632)	(270)	-	64,241	8,496	(9,133)	(152)	-	63,452
Unrestricted funds revaluation	620	-	-	-	103	723	-	-	-	70	793
	65,080	7,683	(7,632)	(270)	103	64,964	8,496	(9,133)	(152)	70	64,245
<b>TOTAL FUNDS</b>	115,110	8,137	(8,828)	-	477	114,896	9,590	(10,509)	-	842	114,819



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The NAM Land and Buildings Fund represents the net book value of its Long Leasehold Land and Buildings. These assets were funded entirely by public donations in the period leading up to and after the acquisition of the lease and the building of the Museum in 1967. Under the terms of NAM's lease of the land and buildings they can only be used for the purposes of a Museum for the collection, preservation and exhibition of objects and records relating to the history of the Military Forces of Her Late Majesty and her predecessors and hence their classification as a restricted fund.

The NAM Land and Buildings revaluation reserve (Restricted Funds) represents the result of revaluations subsequent to initial recognition. As at 31 March 2025 this includes part of the revaluation gains on Long Leasehold Buildings, being the excess of the revaluation gains over previous impairment charges for the asset (NAM Museum Building in Chelsea). Revaluations of the building have resulted in previous charges for impairment being reversed and accrued for as credits to expenditure in the Statement of Financial Activities, in accordance with the Charities SORP (FRS 102).

Transfers between funds relate to capital expenditure on Long Leasehold Land and Buildings which have been funded from unrestricted funds in respect of this restricted asset.

Restricted Heritage Assets represent those assets acquired by NAM from restricted donations including the annual exhibits Grant-in-Aid.

The Grant-in-Aid exhibits reserve relates to specific Grant-in-Aid received for the purchase of heritage assets which remains unspent at the end of the financial year.

The Grant-in-Aid restricted operations reserve relates to specific Grant-in-Aid received to support NAM's work with the Commonwealth War Graves Commission and scholarship research activities and for marketing and information technology costs. £366,000 of this income was unspent at the end of the financial year with the expenditure committed in the current financial year.

Funds for the upkeep and maintenance of specific parts of the NAM Collection relate to amounts transferred to NAM towards the upkeep and maintenance of various items of the Collection when these items were transferred or bequeathed to NAM which remained unspent at the end of the financial year.

Funds received for specific NAM projects relates to donations and sponsorships received for specified purposes and events. At 31 March 2025 there was £Nil (2024: £17,000) of unspent funds in relation to donations received for fellowship research, £Nil (2024: £16,000) for display cases and £3,000 for Community Showcases.

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**14. Analysis of Group Net Assets Between Funds**

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	135	-	135	72	-	72
Tangible fixed assets	1,364	44,248	45,612	1,500	44,313	45,813
Heritage fixed assets	62,604	5,276	67,880	63,294	4,936	68,230
Fixed asset investments	-	497	497	-	468	468
Other net assets	142	553	695	98	215	313
	<u>64,245</u>	<u>50,574</u>	<u>114,819</u>	<u>64,964</u>	<u>49,932</u>	<u>114,896</u>

The above net assets include Revaluation Reserves of:

	2025 £'000	2024 £'000
<b>Tangible fixed assets</b>		
Unrestricted	793	723
Restricted	<u>5,510</u>	<u>4,745</u>
	<u>6,303</u>	<u>5,468</u>

The restricted revaluation reserve relates to revaluations of the Long Leasehold Land and Buildings.

**15. Operating Lease Commitments**

At 31 March 2025, the Museum had total future minimum commitments under non-cancellable operating leases as follows:

	2025		2024	
	£'000	£'000	£'000	£'000
	Land and buildings	Other	Land and buildings	Other
Due within one year	284	15	284	14
Due between one and five years	1,040	13	1,071	20
Due after five years	<u>441</u>	<u>1</u>	<u>693</u>	<u>-</u>
	<u>1,765</u>	<u>29</u>	<u>2,048</u>	<u>34</u>

The land and buildings lease commitment relates to the Museum's short leasehold property in Stevenage.

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**16. Related Party Transactions**

National Army Museum Trading Limited

The relationship to NAMTL is disclosed in note 9a together with summary financial information, and the balances due with NAMTL at the year end are disclosed in note 10. Three Members of Council also acted as directors of National Army Museum Trading Limited during the year.

National Army Museum Development Trust

The National Army Museum Development Trust (“the Trust”) is a registered charity, number 278939, connected with the Museum.

The funds of the Trust may be applied, at the discretion of the Trust’s trustees, to further the charitable purposes of the Museum or other charitable purposes or institutions. The trustees may not, unless they see special reason, make a payment to the Museum without specifying the particular purpose for which it is to be used, being a purpose for which public funds are not expected to be available. During the year the Trust donated £20,750 (2024: £12,800) to the Museum to assist in meeting the costs of a research fellowship (£10,000) and towards the purchase of medals (£10,750).

The net assets of the Trust at 31 December 2024, its most recent financial year end, were £683,103 (31 December 2023 £627,247). The control and administration of these funds remains, at all times, the full responsibility of the Trust’s trustees.

NAM does not consider itself to have significant influence over the Trust and as a result it is not considered an associate for these financial statements.

Ministry of Defence

The National Army Museum is classified for administrative purposes by the Ministry of Defence (“the MOD”) as an Executive Non-Departmental Public Body (ENDPB) which it sponsors. The MOD is regarded as a related party. Grant-in-Aid funding from the MOD is separately disclosed in note 3 of the Financial Statements.

Director

During the year there was a donation of £10,000 by one of the directors of the Museum. This has been classified as a restricted donation to be used for the acquisition of a Cumberland Gold Medal.

**17. Capital Commitments**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Authorised and contracted for at 31st March 2025	172	300
Authorised at 31st March 2025 but not contracted for	-	-

**18. Contingent Asset**

The Museum has a potential future asset as a result of a historical transaction. NAM Council are fully aware of this probable asset and have approved the action being taken in this regard.

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**19. Post Balance Sheet Events**

The annual report and financial statements were authorised for issue by the Accounting Officer on the date that the auditors' report was signed by the Comptroller and Auditor General.