

Company registration number: 02325092

Charity number: 800630

the Design Museum

Annual report and consolidated accounts

31 March 2025

the Design Museum

Annual report and consolidated accounts

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Trustees' annual report

Introduction

The Trustees of the Design Museum are pleased to present the Annual Report for the financial year ending 31 March 2025. This report outlines the museum's achievements, challenges, and financial performance during the year, and demonstrates how our activities have supported our charitable objectives to advance the public's understanding and appreciation of design in all its forms.

The Design Museum is a private company limited by guarantee, not having a share capital, that has been granted permission by Section 30 of the Companies Act 2006 to omit the word 'Limited' from its name. The Design Museum is a registered charity, and the governing documents of the charity are its Memorandum of Association (dated 24 November 1988) and Articles of Association (updated 1 February 2016). The Design Museum's company registration number is 02325092 and its charity registration number is 800630. The museum also carries out trading activities in support of the museum through its subsidiary arm, Design Museum Enterprises Limited, which undertakes retail and publishing, as well as catering, venue hire and sponsorship activities.

Objectives and activities

Our vision is a world in which design enables this planet and its inhabitants to thrive.

Our mission is to be the global hub for the transformative potential of design.

Our values are empathy, collaboration, curiosity and impact.

Our strategic objectives:

- Engage and nurture the designers of tomorrow
- Inspire a wide range of audiences through our programming
- Transform our visitor experience to build audience loyalty
- Advocate for design's role in the green transition
- Ensure our long-term financial resilience

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Chairman's statement

Design is about innovation, change and evolution. So, it is gratifying to see how the Design Museum continues to reflect these principles in its practices and programming, achieving remarkable milestones in what has been our most successful year to date in visitor numbers, welcoming over 648,000 people and dramatically expanding its membership. Major exhibitions like The World of Tim Burton and Barbie: The Exhibition drew new and diverse audiences, while touring shows extended the museum's reach nationally and internationally.

We've also seen powerful strides in education and research. Our youth programmes continue to thrive, and through Future Observatory, the museum is establishing itself as a leader in design-led research addressing the green transition. The award of multi-million-pound grants and the hosting of Design Researchers in Residence reflect the calibre of the museum's contribution to the sector.

Strategically, this has been a landmark year. We have now launched our five-year plan — Transformation 2029 — setting a bold path to become the global hub for the transformative potential of design. This strategy is already shaping major developments in collections, digital infrastructure, commercial innovation, and international partnerships.

As for all institutions across the cultural sector, fundraising remains a major challenge, particularly for a museum without significant state support. Despite these sector-wide difficulties, the Design Museum has shown remarkable resilience and creativity in finding new ways to engage audiences and generate income. We feel optimistic that the range and quality of what we are doing, and the energy and agility with which we do it, will ensure we can find the resources needed to continue to thrive. The leadership team continues to guide the museum with clarity, creativity and professionalism.

I look forward to working closely with the Board and staff to deliver this strategy and to continue championing design as a powerful force for positive change.



Stuart Roden
Chairman

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Achievements and performance

2024/25 was the most successful year in the Design Museum's history, marked by two record-breaking exhibitions, the highest membership numbers to date, strengthened digital audience engagement, and the development of major international partnerships.

The museum welcomed over 648,759 (2024: 619,212) visitors to the building, with overall visitor numbers returning to near pre-Covid levels and we toured two exhibitions to national venues: *Football: Designing the Beautiful Game* to Wolverhampton Art Gallery and *Waste Age: What Can Design Do?* to the Midlands Arts Centre in Birmingham. These achievements reflect the strength of our programme, the effectiveness of our partnerships, and our growing public reach and impact as a national institution.

The headline success of the year was **The World of Tim Burton**, which set a new benchmark for a film exhibition through a design lens. The exhibition attracted record-breaking audiences of over 210,000 visitors, critical acclaim and extended beyond the museum's walls through creative partnerships with Harvey Nichols and Opportunity Kensington, transforming windows in Knightsbridge and High Street Kensington tube station into immersive design installations embedded into the fabric of everyday life in the city. The exhibition also played a key role in growing our membership base from 4,000 to over 10,000.

Alongside Burton, **Barbie: The Exhibition** offered an in depth exploration of design and play through 60 years of an iconic toy, while **Enzo Mari** – a touring exhibition in partnership with Triennale Milano - brought long-overdue recognition to one of Italy's most influential designers. Alongside this, installed on our Balcony Gallery, the Enzo Mari exhibition was complemented by work from London-based designers, reflecting Mari's continuing influence on contemporary practice.

Despite the ongoing cost of living crisis, we successfully retained and grew our younger audiences. Over the year, 49% of visitors were between the ages of 18 – 34, drawn to the museum by its engaging and impactful exhibition PR and marketing campaigns. This was supported by a new pricing strategy, underpinned by audience research and benchmarking, which helped balance revenue generation with inclusivity.

Our learning programmes have continued to thrive. Design Camps for 8–14-year-olds were consistently sold out during school holidays, and Design Ventura - our flagship design and enterprise competition for 14-16 year olds nationwide reached 10,097 (2024:16,408) young people through our schools and community offer, with a continued focus on underrepresented voices in design.

2024/25 was also a year of significant strategic development. Following an organisational review, the museum embarked on foundational work to strengthen its collections (including renewing its museum accreditation), digital infrastructure, audience development, and commercial income. With support from Bloomberg Accelerator Programme, we procured and began implementing a new ticketing system designed to increase revenue and enhance our visitor experience. Our international presence grew substantially, including the signing of a memorandum of understanding with a major new museum development in Shenzhen and major loans from Sir Terence Conran's archive to Japan. As one of the convening partners, we also programmed numerous designers and architects to participate

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in the Abu Dhabi Culture Summit for the 4th consecutive year. Globally, our exhibitions were seen by over half a million people, including Waste Age at Cité des sciences et de l'industrie, Paris (180,000 visitors), Sari at Wereldmuseum, Amsterdam (95,000 visitors), further reinforcing the Design Museum's growing influence on the world stage.

We deepened our role at the intersection of design, research, policy, and public engagement. Through Future Observatory, the museum's national research programme for the Green Transition, in partnership with the Arts and Humanities Research Council (AHRC), we invited audiences to engage with urgent issues including the green transition. This year's Future Observatory highlight, the Tomorrow's Wardrobe display, explored the future of fashion and textiles through the lens of design research. Funded by AHRC, Future Observatory also supported four major multi-million-pound grants across Wales, Northern Ireland, Scotland and England for design-led research into the green transition. Additionally, four Design Researchers in Residence were hosted at the museum under the theme of Solar. Their residency projects explored our changing relationships with the heat and light of the sun through multidisciplinary and collaborative work. The second issue of the Future Observatory online journal was published exploring More Than Human – how we can design a coexistence with the natural world - ahead of the exhibition of the same name in 2025.

The museum has significantly reinforced its environmental governance in the last year, with the appointment of an Environmental Impact Lead on the Board of Trustees. Supported by Carbon Literacy training, the museum has adopted, along with other major museums, a new Supply Chain Charter. This Charter includes several commitments across five themes – climate change mitigation, climate change action, sustainable resource use, protection of environment, biodiversity and restoration of natural habitats and prevention of pollution.

Our environmental work developed through four major initiatives:

- In collaboration with the South Ken ZEN+ network, we piloted a circular economy reuse hub, bringing together 23 organisations across southwest London to reduce waste and extend material life.
- With Art Fund and the Touring Exhibition Group, we launched a touring toolkit to support UK museums in creating lower-carbon exhibitions.
- We initiated Museums 2030, a peer network supporting greener exhibition practices, now gaining momentum across the sector.
- We published our Environmental Impact Roadmap for Commercial hire and Events at the museum.

The visitor experience team continue to develop the visitor experience for all which this year included the introduction of object talks and audio described tours, as well as participation in Volunteers' Week. We appointed new caterers and relaunched the Design Museum Kitchen, which has become a vibrant social hub - hosting local events, seasonally inspired menus, and themed experiences such as the highly popular Tim Burton afternoon tea.

2024/25 has been a year of creative excellence, institutional progress, and growing public value. As for all institutions across the cultural sector, fund-raising remains a major challenge, particularly without significant state support but we feel optimistic that the range

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and quality of what we are doing and the energy and agility with which we do it will ensure we can find the resources needed to continue to thrive. In summary, and as we look to the future, the museum remains committed to championing the transformative power of design - locally, nationally, and globally.

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Operational overview

PROGRAMME:

The Design Museum usually stages three to four temporary exhibitions a year (in Galleries 1 and 2) for which it levies admission charges, covering a range of areas from architecture and graphic design to fashion and product design. In addition, we also present a series of free displays on the Balcony Gallery, Level 2 and Mezzanine spaces.

GALLERY 1:

Enzo Mari

Curated by Hans Ulrich Obrist with Francesca Giacomelli

Dates: 29 March – 8 September 2024

This major exhibition celebrated the life and work of one of the greatest Italian designers of the 20th century, Enzo Mari, whose designs have inspired generations of creatives around the world.

The World of Tim Burton

Dates: 25 October 2024 – 26 May 2025

Visitors were invited to delve into the fantastical world of Tim Burton in this major exhibition exploring his remarkable creations and key collaborations with designers.

GALLERY 2:

Barbie®: The Exhibition

Dates: 5 July 2024 – 23 February 2025

A major exhibition exploring the design evolution of one of the world's most famous dolls: Barbie®. Journey into the Barbie universe and discover over 250 remarkable objects, with rare, unique and innovative dolls dating from 1959 to the present day.

Splash! A Century of Swimming and Style

28 March – 17 August 2025

A major exhibition celebrating our enduring love of the water over the last 100 years. Explore the full spectrum of the design of swimming — from sports performance and fashion, to architecture.

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MEZZANINE (free display)

The Ralph Saltzman Prize 2024

Date: 1 February – 15 April 2024

The third year of our annual prize in partnership with the Saltzman Family Foundation, celebrating emerging product designers in recognition of Ralph Saltzman's design legacy. Designer Attua Aparicio was the 2024 prize winner.

L1 BALCONY (free display)

Grazie Enzo: Contemporary Responses to Enzo Mari

Dates: 29 March 2024 – February 2025

Enzo Mari was a pivotal figure in twentieth century design and has had a major influence on many contemporary designers and their work. Accompanying the retrospective exhibition, 'Enzo Mari Curated by Hans Ulbrich Obrist with Francesca Giacomelli', this free display will showcase the work of fourteen London-based designers, studios and collectives whose practices share an affinity with Enzo Mari's.

PLATFORM: Bethan Laura Wood

February 2025 — 25 January 2026

PLATFORM is an annual display dedicated to showcasing contemporary design practice. The first display in a series presents the fascinating work of multi-disciplinary designer, Bethan Laura Wood.

L2 BALCONY (free display)

Future Observatory display

Dates: 20 November 2023 – August 2024

A new display space dedicated to design research on the environmental crisis curated by Future Observatory, the museum's national research programme for the green transition.

Future Observatory: Tomorrow's Wardrobe

Dates: 14 September 2024 – August 2025

This free display presents urgent research and innovation taking place to design a future for fashion that is both stylish and sustainable.

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Touring

The museum tours its exhibitions internationally, which creates an additional income stream and enables it to reach new audiences and grow its international profile. Additionally, the museum is striving to generate wider international engagement through its strategic partnerships and advisory services.

In 24-25, the museum toured 7 exhibitions in the UK and worldwide and reached over 500,000 visitors.

Waste Age: What can design do?

Cite des sciences et de l'industrie, Paris
5 December 2023 – 1 September 2024

The Offbeat Sari (as SARI/STATEMENT)

Wereldmuseum Amsterdam
12 April – 3 November 2024

Football: Designing the Beautiful Game

Wolverhampton Art Gallery
25 May – 1 September 2024

Terence Conran: Making Modern Britain

Tokyo Station Gallery, organised by Conran Shop Japan
12 October 2024 – 5 January 2025

Waste Age: What can design do?

Midlands Arts Centre
26 October 2024 – 23 February 2025

Sneakers Unboxed

Pop Culture Gallery at Stary Browar, Poland
10 October 2024 – 10 March 2025

Weird Sensation Feels Good

179. AIRSIDE Hong Kong
14 March – 13 July 2025

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Digital and audiences

The Design Museum has over 5,000,000 followers across all channels (excluding website visitors). Our TikTok is showing over 200% growth in its 3rd year and Instagram continues to deliver strong growth and engagement with over 40,000 new followers this year. Our Threads channel has over 100,000 followers and in line with other museums and cultural institutions we have paused our activity on X but the account is still live, and our LinkedIn channel has also grown by 10,000 followers this year. Our website has shown another year-on-year increase in visits with over 2,700,000 visits in 2024/25.

Popular strands of content include exhibition related posts, evergreen content (our design of the week is continually one of the most popular, with the highest performing post of the year) and partnerships and collaborations to grow reach and audiences.

Digital presence	2024/25	2023/24
X (Twitter) followers (paused but account still live)	3,900,000	4,029,362
Threads	106,000	81,000
Facebook fans	466,000	478,910
Instagram followers	565,000	521,037
TikTok followers	24,000	8,274
LinkedIn	84,000	73,385
YouTube followers	5,740	4,970
Website (unique visitors)	2,737,000	2,000,000

Fundraising

The Design Museum has considered the guidance set out by the Charity Commission, follows the Institute of Fundraising’s code of fundraising practice and is registered with the Fundraising Regulator. We have not received any complaints in respect to our fundraising practices.

The museum has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, trusts and foundations and companies, working within the guidelines set out by the Fundraising Regulator and Code of

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Fundraising Practice. The museum's fundraising is supported by a volunteer Development Committee, which is chaired by a member of the Board of Trustees.

The museum does not engage any external partners or fundraising agencies to carry out fundraising on its behalf, nor does it engage in fundraising activities that would place vulnerable people at risk.

Fundraising covers the income raised through grants from trusts and foundations, income from individuals, statutory funding, corporate sponsorship and corporate membership. Each area is supported by dedicated members of staff to ensure achieving targets is managed in a way that is neither detrimental to the museum's reputation, nor the wellbeing of the people and parties involved.

In the financial year 2024/25, the museum secured a total of £4.1m (2024: £3.2m) in donations and legacies.

The main areas of support during the year were:

Government grants:

The museum is three years into its current National Portfolio Organisation funding agreement with Arts Council England (£519,384 over three years), which supports core activity at the museum. In Spring 2024 it was announced that the funding agreement was to be extended, meaning the current annual grant agreement now expires in 2026/27.

Trusts and Foundations:

The Conran Foundation continued to support the museum's activities, including the Annual Conran Lecture, the Conran Chief Curator post and unrestricted funding.

The Bakala Foundation continued to provide critical core support for the museum's activities.

Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation supported the Gallery 2 exhibition Enzo Mari.

Individual giving:

Year-round support from the Design Circle – the museum's Patrons' group – continued to fund activity across the museum, from exhibitions through to learning programmes

Stuart and Bianca Roden provided unrestricted funding towards the museum's activities.

The museum once again delivered the Ralph Saltzman Prize, funded by Lisa Saltzman to recognise the very best in emerging product design, in celebration of the legacy of her father, Ralph Saltzman.

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Corporate support:

Deutsche Bank continued its support of the Design Ventura learning programme for its fifteenth year.

Ardagh Group supported its final year of the Ardagh Young Creatives programme for young people.

Habitat hosted a free to view display in the Atrium - Changing Spaces: 60 Years of Design with Habitat .

Gallery 1 Exhibition Support:

Istituto Marangoni and Enzo Mari

Harvey Nichols and The World of Tim Burton

Gallery 2 Exhibition Support:

Orlebar Brown and Splash! A Century of Swimming and Style

THE DESIGN MUSEUM COLLECTION

The Design Museum holds a collection of industrial design, furniture, graphics and household appliances, which provide a unique record of the social and technological history of modern Britain. The collection consists of over 4,000 examples of mass-produced design from the twentieth and early twenty-first centuries.

The museum's collection policy defines its purpose, scope and future development. We collect thoughtfully and selectively, with a view to supporting the museum's upcoming exhibitions programme.

LEARNING

Learning and research at the Design Museum supports our mission by inspiring and empowering everyone to engage with and imagine positive change through design.

The learning team aim to create an open space for discovery, exploration and learning which nurtures creativity, radical thinking, empathy and collaboration. It is a place for everyone to have fun, be imaginative and to develop a passion for design that facilitates community learning through ongoing dialogue, the equitable exchange of knowledge and lived experience.

2024/25 has been a year of growth and development for the Design Museum's learning portfolio, with the aim to broaden access to design education and deepening engagement with diverse audiences. During the financial year, the team had delivered new programmes such as Playday to build increase in the number of child and families; relaxed openings for exhibitions to provide more inclusive museum visiting experience; mentoring sessions to

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empower young people to develop skills and confidence. School team continued to offer enriching experiences for school groups and teachers, with the aim to increase the engagement with priority school students. A dynamic range of exhibition related learning opportunities were delivered with industry partners and design colleges, to advocate for design as a practical and transformative skill.

Together, these initiatives reflect our commitment to accessible, relevant, creative and future-facing design education.

Pathways into Design

Pathways into Design is a programme for school groups and young people. It includes Design Ventura, the schools programme in its various forms (on site and remote workshops, resources and visits) and the Ardagh Young Creatives – a pathway programme to support young people aged 14–16 from underrepresented backgrounds in accessing the design industries. Both programmes met their objectives of engaging young people in design.

Design Ventura key highlights:

Through Design Ventura we have engaged 10,097 students

- 207 schools took part in Design Ventura with an additional 98 submissions as part of the online mini challenge
- 56 schools submitted to Design Ventura competition
- 948 students engaged in 39 Design Ventura workshops either in the museum, or delivered by our facilitators in their own schools or online. 468 of these students attended workshops at the museum in person.

Hands-on Design and Sustainable Schools Workshops key highlights:

- Between September 2024 and April 2025 we delivered 143 core school workshops to 5,723 students, and had 773 unique Learning Groups visit our exhibitions (free and paid – came to about 27,464 students total).
- We maintained a programme of 7 core school workshops, with 3 additional DigitalDesign workshops available on demand:
 - Hands-on Design – Lighting
 - Hands-on Design – Stranger by Design
 - Hands-on Design – Chairs and Seating
 - Hands-on Design – Materials
 - Hands-on Design – Designer Maker User

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- Sustainable Design Schools Programme (in-museum and on-demand remote option).
On-demand Digital Design – Graphic Design
On-demand Digital Design – App Design
On-demand Digital Design – Code Your Own Adventure
- The Sustainable Design schools programme continued to include a cheaper, on-demand remote option for schools less able to visit the museum or pay for an on-site workshop. We also acquired several new handling objects for the collection which students would likely not have a chance to interact with otherwise including: a Fairphone and parts, biodegradable hair extensions made from waste banana fibre, and an expanding Petit Pli child's garment made using space equipment technology.
- The School team also visited the Big D&T Meet at University of East Anglia (UEA) to engage with teachers who might not ordinarily visit the museum more directly and learn about pressing issues/conversations in the sector.
- The School team have delivered sessions for trainee teachers at UCL and EQualitas, introducing them to schools offer within the museum. In total 96 trainee teachers attended these sessions.
- A new garden school workshop has been developed, in collaboration with Public Practice team, to provide another entry point for students to learn about concepts of climate change, biodiversity, green transition and sustainable design.

Ardagh Young Creatives key highlights:

Through the Ardagh Young Creatives programme we have worked with 244 young people across our workshop and mentoring programmes. These have included:

AYC Programme for 14-16 year olds:

- Eleven sessions including build week and programme sessions for up to 12 young people working with 7 mentors and facilitators from different experiences and backgrounds.
- 7 mentoring sessions including speed mentoring and 1:1 opportunity. Speed Mentoring sessions invited 15 mentors, and 25 young people each time.
- 8 programme sessions for 14–25-year-olds
- 4 young people from the AYC programme were invited and attended the private view of the *Grazie Enzo* show which showcased objects made by young people on the second-floor balcony and 2 young people for Tim Burton private viewing.
- A Youth Board were set up with the aim of centring young people's voices, thereby supporting the programme to be more relevant, timely and useful with 6 young people in the group having monthly meeting.
- 102 young people and their families attended the Hammersmith Academy Family Day

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Public Practice

- The key objectives of Public Practice (formerly described as New Thinking New Voices) are to support: A wider range of people in forming creative alliances, shaping and sharing insights, innovation and calls to action
- Equitable and reciprocal learning encounters with communities whose voices are currently underrepresented

Key highlights:

- We engaged with more than 2.5k participants in Public Practice
- We held the museum's first family 'play days', engaging 886 children, parents and carers over two museum-wide events
- Introduction of 'exhibitions relaxed openings' to the museum, starting with Barbie: The Exhibition
- We developed our access offer of BSL tours and Audio-Described tours, engaging over 100 people
- Our 14 Growing Together volunteers volunteered 1,201 hours in the museum's garden
- We held 39 Growing Together volunteer sessions onsite, engaging six contributors, plus seven volunteer learning sessions offsite

In total, Public Practice activities engaged 2,520 participants, which can be broken down as follows:

- Two seasonal Growing Together 'Assemblies' (a series of public talks and workshops) engaged 83 participants and eight contributors
- 11 conversation and panel events engaged 1,281 audience members and 33 contributors
- Five British Sign Language tours engaged 55 participants
- Six audio-described tours engaged 47 participants
- Two family play days engaged 886 children, parents and carers
- Our first relaxed opening of Barbie: The Exhibition was attended by 35 people, and five participants joined a focus group to help us get it right
- Our pilot Schools workshop in the garden, a collaboration with the Growing Together project exploring 'Designing for Butterflies', engaged with 90 children (three school groups)

Design Museum Academy

The Design Museum Academy is a self-supporting learning programme that offers practical courses and workshops for children and adults.

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It aims to:

- Facilitate opportunities for creative learning and exploration
- Advocate for the value of design in everyday life and its role in the green transition
- Facilitate practical learning opportunities in design skills

Key highlights:

We ran an extensive learning offer related to the temporary exhibitions:

- Enzo Mari – lino printing, chair-making
- Skateboards – skateboard deck making and screen printing

Tim Burton – children's workshops on stop motion animation, character design, coding and storytelling, architecture and worldbuilding

- The non-exhibition programme focused on different design disciplines like tailoring, knitting, natural dyes, robotics and digital illustration, as well as partnership projects.
- We partnered with TOAST to deliver textile repair workshops for adults. TOAST sponsored the workshops by providing facilitators and materials, which allowed us to offer them at 50% of their usual price. We ran 6 sold-out sessions, and we hope this can become a blueprint for future corporate sponsorship opportunities.
- Renewed partnership with KLC School of Design, West Dean College, to deliver an interior design course. KLC provided in-kind sponsorship by offering their lecturers free of charge, which brought a higher return on course sales.
- New collaboration with Morley College that allowed us to expand our adult offer with workshops in cyanotype photography and 3D printing.
- We received renewed funding from RBKC Green Skills Academy to offer free spaces on our 'Design Your Way to Net Zero' course, for businesses in the North Kensington area.

Design Museum Academy welcomed a total of 1,204 learners across 66 sessions (total of 1,348 engagements) – through ticketed events open to the public and via exclusive hire including:

- Adult learning workshops: 28 workshops for 435 engagements
- Design Camps (children aged 8-14): 31 workshops for 539 participants
- Executive Education: 2 events for 172 engagements
- On Demand programme (other private hire): 5 workshops and events for 202 participants

In development:

We are expanding our curriculum of courses exploring sustainable practice, circularity and regenerative design in a tangible, applied way to make them more accessible to children and adults.

We are exploring course formats for summer international academic institutions.

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MA Curating Contemporary Design in partnership with Kingston University

Taught by top curators and designers, the course blends critical thinking with creative practice to address today's fast-changing world. Students curate live projects and build their professional profile through The Design Museum and partnerships with institutions like the British Council, Gallery Fumi and the Royal Academy of Arts.

The course develops skills in curating exhibitions, public programmes, and alternative formats, and students reflect critically on curatorial practice, collaborate across disciplines, and articulate their ideas on contemporary design.

Key highlights:

- Academic year ending August 2024: cohort of 26 students
- Academic year starting September 2024: cohort of 21 students
- Museum departments that taught in the course: Exhibitions, Curatorial, Learning, Future Observatory
- In February 2025 the museum and Kingston University held the partnership's Periodic Substantive Review, a partnership review led by an external panel that takes place every 5 years. The panel commended the strength of the MA teaching and content and provided recommendations to strengthen the partnership further.
- Spring module led by Assistant Curator of Public Practice where she set a brief for students to respond to. The brief named *A Garden of Curatorial Delights*, instructed the students, to divide by groups and curate a hypothetical learning programme designed to support a community with access needs (of their choice) engage with one or more of the 4 research projects taking place in the Dame Sylvia Crowe Garden this year, or with the themes of the *More than Human* exhibition. They had to do this based on a hypothetical budget, conduct deep research on the needs of the community of their choice and pitch their final ideas to a panel. The ACPP provided support throughout their curatorial process by attending mentoring sessions with each team and providing feedback on final delivery. The best project was selected by the Public Practice strand to be executed as part of our Communities Programme, providing the students with a unique opportunity to have first-hand experience curating and producing at the museum. The production of the project will start in May, with completion by the end of October.

FUTURE OBSERVATORY:

The third year of Future Observatory has seen continued success, growth and stability of the programme; with two new public displays, new research cohorts, a major gallery exhibition in development and preparations for construction of an off-site demonstrator.

As phase 1 of the larger AHRC x UKRI programme – Future Observatory: Design the Green Transition – draws to a close, Future Observatory at the Design Museum is in the planning stages for phase 2 (to March 2028).

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Key Highlights:

- Launched the second FO Gallery Display (September 2024) at the Design Museum. This balcony exhibit, titled 'Tomorrow's Wardrobe', focused on fashion research and innovation and the designers trying to make a more sustainable fashion industry
- Launched a new research commission mural (July 2024) hosted on the Design Museum Second-Floor Triwall. Designed by design studio Space Popular and titled 'Fables for our Time', the triptic artwork depicts three environmental systems based on research in bee colonies, coral reefs and mycelium networks.
- Curated a major gallery 1 exhibition titled More Than Human, (opening July 2025, next FY) a major exhibition bringing together art, science and radical thinking to ask how design can help our planet thrive by shifting its focus beyond human needs. Appointed and managed four More than Human Research Fellows to create four new research-led commissioned for the exhibition.
- Launched a new Design Researchers in Residence showcase (June 2024) titled 'Solar', to mediate and present the work-in-practice of four researchers in residence, responding to the theme of 'Solar'.
- Appointed four new Design Researchers in Residence (November 2024) to carry out discovery research within a dedicated studio space in the museum, working under the new theme 'Artificial'.
- Launched the second issue of the FO Journal (November 2024), a biannual online publication exploring design, ecology and futures. Issue #2 took More-than-Human as its theme and included an interactive design forecast, 13 essays/papers exploring the theme and a strategic analysis
- Appointed a new research lead at University College London for Year 2 of our Low Carbon Housing Fellowship (runs November 2024 – November 2025) which aims to identify the hurdles to carbon reduction currently present in the housebuilding industry.
- Commissioned and developed a Stone Demonstrator for Earls Court Development Company for a major off-site installation, designed in partnership with Groupwork Architects, Webb Yates Engineers and The Stonemasonry Company. The structure will showcase stone as a low carbon building material for architects, developers, insurers and consumers/home-owners. This comes as a direct result of the first year of Low Carbon Housing research.
- Launched a new strand of research: the UK 2040 Strategic Design Roadmap, a design-led enquiry into how to address the UK's systemic challenges over the coming decade. Preliminary roundtables are complete (January-March 2025) and we will host two design studios and publish the final roadmap in FY 25/26.
- Hosted multiple public programme events, including a major live-stream collaboration with The World Around (April 2024), an in conversation with Space Popular and Shumi Bose (February 2025) and several residency talks/workshops as part of the Solar display (June-September 2024).
- Collaborated with the four Green Transition Ecosystem (GTE) consortia (throughout the financial year, with events, training and quarterly RSG meetings). These large-scale

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national projects address green transition challenges from single-use plastics in the NHS to retrofitting housing into Beyond Net Zero liveable homes.

- Closed Round 2 Design Exchange Partnerships (Jan 2025): nine early career researchers addressed green transition challenges within the theme of biodiversity, working closely with their HEI/IROs and non-academic partners.
- Introduced a new cohort Round 3 of Design Exchange Partnerships (February 2025): five DEP early career researchers addressing green transition challenges within the theme of More than Human.
- Completed Round 2 Design Accelerators (November 2024): six awarded projects supported to develop commercialisation potential for their university R&I projects
- Introduced a new cohort of round 3 Design Accelerators (February 2025): ten awarded projects supported engagement between university R&I and their local communities.
- FO has hosted quarterly FO Research Steering Group (RSG) meetings, quarterly FO Advisory Board meetings, quarterly FO Journal Editorial Board meetings, and several UK 2040 Advisory Board meetings.
- Hosted multiple Networking and Up-skilling Research Events, including training for GTEs, research networking sessions for the DEPs and DA and a major research conference for over 200 delegates in November 2024.
- As Future Observatory comes to the end of its third year of FODGT, the FO directorship continues to develop Future Strategy for Phase 2 of FO:DGT (2025-2028), funding for which will be confirmed in Q1 of FY 25/26.
- We are also building our research capacity as an organisation, as we maintain our newly-acquired Independent Research Organisation status (with Future Observatory, Design Museum Learning and Design Museum Curatorial teams as the core research drivers). This includes our newly appointed research ethics board and the expansion of our Research and Learning Committees.

Several strands of the Future Observatory programme are in development and progressing towards their launch in FY 25/26.

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Staff and volunteers

The Design Museum continues to invest in its staff and to provide them with a positive and supportive working environment, including clear opportunities for development, recognition for responsibilities taken on and results delivered.

During the year, the museum continued to exercise pay restraint, delivering against the objectives of the Cultural Recovery plan and our 2029 strategic transformation plan. The museum was able to deliver permanent uplifts to a substantial proportion of the staff base, as part of a move to address pay conditions in the sector, working with our trade union to agree the award with our workforce. We continue to support our managers through our management development programme ensuring employees new to this role are fully equipped with the resources and knowledge to confidently work in this capacity. We introduced a new and improved online recruitment portal and onboarding experience with a much-improved experience for candidates and our hiring managers. We continue to work on embedding our refreshed values into everyday activities and processes, beginning with our performance appraisal process. Looking to next year, we are planning to work on further improving our people systems, through better integration, greater functionality, and an enhanced user interface.

The museum continues to offer opportunities to volunteers, who enhance visitors' experience of the museum and its garden (the average number of volunteers in post on a weekly basis in 2024/25 was 64).

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Trading subsidiary performance

The Design Museum's trading subsidiary, Design Museum Enterprises Limited, had turnover during the year of £5.4m (2024: £4.4m) and a profit before taxation of £0.2m (2024: £0.5m). This has been donated in full to the Design Museum under Gift Aid at the year end. The principal activities of Design Museum Enterprises Limited are the operation of shops, catering, sponsorship services and venue hire.

Retail - The Design Museum operated three physical retail shops alongside its online store throughout 2024/25. The retail offering included a combination of exhibition-specific merchandise tied to the three major temporary exhibitions, as well as a core range comprising books and general gifting items. While all products were available onsite, a curated selection was also sold online.

This year saw a significant shift in sales distribution. The core range accounted for **25.7%** of total sales, compared to an even 50/50 split with exhibition merchandise in the previous year. Exhibition ranges represented **74.3%** of total sales.

The breakdown of exhibition merchandise included **Tim Burton: £1.47m, Barbie: £693k, Enzo Mari: £114k**. The **Splash!** exhibition was introduced at the end of March 2025.

This performance highlights the strong commercial appeal of exhibition-linked products, with Tim Burton merchandise in particular driving exceptional results.

E-commerce sales account for 5% of the overall retail sales.

Publishing – The Design Museum publishes a range of books to support the museum's collections and exhibitions, which are in turn sold across its three retail outlets. Titles are either produced in-house or in collaboration with external publishing partners. Books are distributed globally via Thames & Hudson and DAP (the exclusive North American distributor of major museum publishers).

During 2024/25, the publishing programme included the catalogue from The World of Tim Burton however there was no Design Museum produced title for the Barbie, Enzo Mari or Skateboard exhibitions as existing titles were sourced and on sale.

Catering – In July 24 the catering contract was awarded to Restaurant Associates. They manage the Design Kitchen, the Design Cafe and they also deliver Design Museum Events Catering. The contract has yielded a profit of over 6k for the FY which is higher than forecast.

Commercial Hire – The museum has a spectacular suite of event spaces which are regularly used for corporate events of various size and complexity, ranging from seminars

the Design Museum

to week-long product launches, exhibitions, dinners and receptions as well as filming. In the financial year 2024/25, the commercial hire and events department generated just over £1.2 million of revenue from commercial hires. This income is on par with the previous year and remains in line with industry trends for the tax year.

Museum Events – While not directly income generating, museum hosted events support the overall fundraising strategy and are integral in promoting the museum’s programme of exhibitions and activity such as press and learning.

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Financial Review

Income and Expenditure

	Unrestricted	Unrestricted designated	Restricted	2025	2024
	£	£	£	£	£
Total income	15,251,434	-	1,926,410	17,177,844	12,448,300
Total expenditure	(12,711,748)	(186,441)	(1,962,173)	(14,860,362)	(13,933,516)
Net income/(expenditure) for the year	2,539,686	(186,441)	(35,763)	2,317,482	(1,485,216)
Transfer of funds	-	-	-	-	-
Net movement of funds	2,539,686	(186,441)	(35,763)	2,317,482	(1,485,216)

Income

Income in the period has been delivered from self-generated activity rather than exceptional activity, which formed a significant part of the profile in the immediate post pandemic years. There has been growth across key areas of activity, reflecting an improved market as well as actions taken internally to optimise commercial returns.

	2025	2025	2024	2024
	£	£	£	£
Programme	6,608,229		3,443,396	
Trading	5,394,726		4,395,518	
Other charitable activities	948,299		490,413	
Donations, gifts and other income*	1,098,624		1,121,400	
Grants	1,884,638		2,086,275	
		15,934,516		11,537,000
Exceptional activity:				
Conran Foundation		690,933		50,000
Roden Foundation		500,000		-
Other income		52,395		861,300
Total Income		17,177,844		12,448,300

**Includes investment Income*

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Expenditure

Expenditure has increased by £0.9m since 2024, due to increased activity and inflationary pressure as opposed to any major change in business profile.

Unrestricted funds

The unrestricted surplus of £2.3m in the year is from ongoing operations. The museum continues to focus its efforts on growing revenues to achieve operational profitability. This is part of a long term financial planning process which requires improved performance to break even, and then achieve profitability over the next few years.

The museum building is held as a separate designated fund. Building depreciation is recognised as unrestricted expenditure, and any assets purchased in respect of the building are transferred to designated funds in order that the reserves reflect the net book value of the building at the year end.

Restricted funds

Restricted income comprises income relating to ongoing operations.

Cashflow

As a matter of sound financial practice, the management regularly reviews its cashflow position to ensure that it has at least six weeks of operating cashflow at all points.

The museum has an investment policy of holding funds in sterling cash deposit accounts, where balances are spread across at least two major UK clearing banks. These deposits ensure that cash is readily available to fund the costs of operations, in line with the museum's cashflow forecasts.

The museum has a high interest notice account to hold funds at a more favourable rate. This has been drawn down against as necessary across the year. Short term deposit accounts have been opened in sterling and euros to allow funds to be optimised within a more condensed timeframe.

Balance Sheet

On 31 March 2025 the museum held £31.1m (2024: £31.3m) in unrestricted designated reserves, this being the net book value of fixed assets relating to the Design Museum Kensington. As well as these unrestricted funds, £0.6m (2024: £0.6m) in restricted reserves were held, primarily relating to Design Museum projects and the development of the museum's IT infrastructure. Total funds held on 31 March 2025 were £30.9m (2024: £28.6m).

the Design Museum

Reserves

31 March 2025

	Fixed assets	Cash	Loan	Other assets	Total
	£	£	£	£	£
Unrestricted reserves	767,460	4,345,998	(5,000,000)	(851,592)	(738,134)
Unrestricted designated reserves	31,073,235	-			31,073,235
Restricted reserves	-	-		561,447	561,447
	31,840,695	4,345,998	(5,000,000)	(290,145)	30,896,548

31 March 2024

	Fixed assets	Cash	Loan	Other assets	Total
	£	£	£	£	£
Unrestricted reserves	1,136,488	2,561,280	(5,000,000)	(1,975,590)	(3,277,822)
Unrestricted designated reserves	31,259,676	-		-	31,259,676
Restricted reserves	-	434,310		162,899	597,209
	32,396,164	2,995,590	(5,000,000)	(1,812,691)	28,579,063

The total funds are shown in these tables, the SoFA and note 20. The details of these funds are explained above and in note 20.

The Design Museum has a policy target of unrestricted free reserves equal to six months budgeted future operating costs. Unrestricted free reserves are defined as being total unrestricted reserves less the net book value of unrestricted fixed assets.

The unrestricted free reserves target on 31 March 2025 equates to £7.0m (2024: £7.0m). This target is reviewed annually, based on an assessment of museum risks, the stability of its income streams, and operational cashflow requirements.

There is a deficit on unrestricted free reserves as of 31 March 2025 (excluding fixed assets) therefore there are nil unrestricted free reserves (2024: £Nil). The Design Museum will continue to strive to achieve the target in the medium term by following the business plan. This includes objectives to continue to grow admissions and other revenue streams, while aiming to keep costs down, thus providing us with greater financial stability.

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Risk Management

The executive management team, appointed by the trustees and those parties to whom they report, are responsible for decision making, risk management and the museum's control environment. A summary of risks outlining likely impacts and mitigating actions – which is maintained and actively managed by the executive team – is reviewed by relevant Committees and by the Board at least once a year. The major risks – namely, those with reputational and financial impacts – relate to the operational performance of the museum. They normally include:

- Admissions and/or commercial income targets not being met
 - Mitigation: Active measures are being taken to research and engage audiences and refine pricing strategies.
- Fundraising failing to meet targets across the different funding streams
 - Mitigation: Review fundraising strategies to focus on improved donor engagement and building a longer term pipeline.
- Cost inflation restricting the ability to deliver programmes and/or activities, placing extreme pressure on overall finances
 - Mitigation: non-essential spend is reduced, and purchases are always assessed for value-for-money.
- Insufficient free reserves and cashflow to cover financial risks
 - Mitigation: Forward-looking scenario planning to reflect multiple scenarios, quarterly updates to Committees to review cashflow forecasting and priorities financial risk management.

Committees review policies and procedures annually, which relate to their respective remits. Benchmarking of activities across key areas of operation is also undertaken periodically.

Budgets and cashflows were revised throughout the year and presented to the Board to ensure projections and their supporting assumptions were clearly communicated. These budgets were assessed with the usual rigour by the Finance and Operations committee. Scenario modelling ensured the impact of different outcomes on the projected profile was applied, so the full range of risk could be demonstrated at each key point. As part of the loan requirement, the Chief Financial Officer and the Director of Development met regularly with the Arts Council England Cultural Recovery Fund loan team to assess performance against the planned financial profile, keeping them updated about current trends and behaviours and flagging any variations from expected patterns.

Action was taken to maximise income at all reasonable opportunities and, where possible, business as usual income streams adapted to generate alternative income. As part of the

the Design Museum

risk management, expenditure was closely monitored and managed to a lower target. The organisational review of the museum is being considered from the perspective of activity drivers to better understand where bottom line delivery can be optimised and to use this as a framework in future decision making to ensure a balanced portfolio of activity across the organisation.

The museum maintains an agile working policy where staff split their time on a 60:40 ratio between the office and home (where appropriate for their role). As such, risks around physical and mental wellbeing created by working from home were still a factor, and practices to manage this were also maintained. An adapted workplace assessment, a regular wellness programme, and an Employee Assistance Programme – including access to the Headspace app – are among several of the benefits afforded to staff.

Going Concern

The Trustees and Management of the Design Museum have assessed the Museum's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

Based on this review, and considering current forecasts, and stress-tested downside scenarios, the trustees are satisfied that the Museum remains a going concern. We conclude that it is highly unlikely that all key downside scenarios would materialise simultaneously, and even in the event of adverse developments, sufficient mitigations are in place.

In addition to forward-looking forecasts, the going concern assessment has been informed by the Museum's historical financial performance. Over the past five years, the Museum has demonstrated strong operational adaptability to macroeconomic challenges.

Key indicators include:

- Levels of visitor engagement, especially in 2024-25 when the Museum had its two of three best selling exhibitions, and visitor numbers are back to pre-pandemic levels which is uncommon in this sector.
- Track record of securing sponsorship and philanthropic support.

This performance gives the Board confidence in the Museum's ability to navigate future uncertainties.

The outstanding performance in FY25 has helped the museum increase its overall reserves, with a reduction in the unrestricted reserves deficit. As of 30 June 2025, the Museum held £6.1m in cash and short-term deposits.

Considering the Museum's current financial position, historical performance, forward-looking forecasts, and the robustness of management plans, the Board is confident that the Museum

the Design Museum

has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

While plausible downside scenarios have been considered, they are deemed unlikely to occur simultaneously and overwhelm the Museum's mitigations. As a result, no material uncertainty has been identified that would cast significant doubt on the Museum's ability to continue as a going concern.

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Structure, governance and management

The Design Museum is governed by a Board of Trustees (who are company directors for the purpose of the Companies Act 2006). The trustees provide the mix of skills, competencies and profiles required for them to adequately fulfil their obligations, which include continually developing and leading on agreed strategies that enable the museum to deliver its charitable values and purposes, both internally and externally.

A skills audit is used by the Chairman and the Nominations and Governance Committee to assess the needs of the museum, and this is the foundation on which recruitment decisions for trustees are made. Throughout the process, trustees consider the reach of their candidate pool to ensure they attract a diverse group of applicants, as this is deemed an integral part of the Board's effectiveness. Trustees are elected by the directors and are appointed for an initial period of three years, following which period they are eligible for re-election for a further three years. This choice of term is the result of a Board and committee effectiveness review taken during 2018/19 to ensure that the governance structure was both appropriate and effective in running the museum, in line with the Charities Governance Code. This review led to several changes being made to the Board and to museum governance, based on the recommendations of the code. The Charities Governance Code was updated in March 2022, with a focus on **Principle 3: Integrity** and **Principle 6: Equality, Diversity and Inclusion** (formerly 'Diversity'). Compliance under the code is kept under review.

All new trustees are briefed on their legal obligations under both charity and company law, as well as the content of the Memorandum and Articles of Association. Additionally, they are briefed on the committees and decision-making processes, together with the business plan and financial performance of the museum. The trustee induction pack contains details of the role and responsibilities of trustees, along with the behaviour expected from them – in line with the code of conduct – and how they should deal with any potential conflict of interest. This process has been reviewed and refined over the course of the year to ensure that a thorough onboarding approach continues to be applied. The museum maintains a register of interests that is reviewed periodically. Trustees are aware that they must disclose any potential conflict of interest to the Board so that it can be appropriately dealt with, in line with the museum's governing document, and that any failure to do so could affect the museum's performance and reputation.

There are seven subcommittees of the Design Museum's Board, comprising trustees and co-opted advisers, who oversee all key areas of focus. These include Curatorial, Development, External Affairs, Enterprise, Learning and Research, Nominations and Governance, and Finance and Operations. These subcommittees meet regularly and report to the Board to ensure that the museum is led effectively and in line with the agreed strategy.

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The members of the Design Museum are the Conran Foundation and the currently serving trustees. The Conran Foundation has voting rights at Board meetings as well as the power to appoint and remove up to two trustees. The Bakala Foundation is not a member but has the power to appoint and remove one trustee.

Day-to-day management of the charity is delegated to the Director and Chief Executive of the museum, Tim Marlow OBE, supported by the directorate, who report to the Board of Trustees. The trustees have also established appropriate controls and reporting mechanisms to ensure that the leadership team operates within the scope of the powers delegated to it. These controls are formally reviewed and approved annually by the Finance and Operations Committee.

The Chairman ensures that, alongside support of the executive, there is also healthy debate among the trustees that provides challenge to the directors, thereby ensuring that the Design Museum's aims are being delivered. Actions of these meetings are minuted and reviewed regularly.

The pay and remuneration for key management personnel at the Design Museum is set taking into consideration the level of responsibility and function of the role. Roles are also externally benchmarked on a regular basis using independent salary surveys, market data and specific sector salary information. A comparison with market rates is conducted for each role according to location, industry and size of organisation.

The trustees have reviewed the public benefit guidance published by the Charity Commission. The activities undertaken by the Design Museum further its charitable purposes for the public benefit in several areas, in particular exhibitions, learning and public programmes.

Related Party relationships

The charity has a wholly owned trading subsidiary, Design Museum Enterprises Limited, which undertakes retail, publishing, a catering concession, as well as venue hire and sponsorship activities. All profits from Design Museum Enterprises Limited are donated in full to the Design Museum.

As described in note 24, the Conran Foundation is considered a related party.

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Trustees, officers and professional advisers

During the year and to date the trustees, officers and professional advisers were as follows:

Trustees	
Stuart Roden – Chair	
Asif Khan – Deputy Chair (Resigned 24 June 2025)	
Carl Anderson	
Susan Boster – Co Deputy Chair (appointed 01 July 2025)	
Victoria, Lady Conran	
Dahlia Dana	
Dominic Field	
Suhair Khan	
Jenna Littler	
Davina Mallinckrodt – Co Deputy Chair (appointed 26 March 2025)	
Michelle Ogundehin	
Jonathan Zenios FCA CTA	
Sebastian Conran (Conran Foundation nomination)	
Tomoko Azumi (Conran Foundation nomination)	
Eva Jiricna (Bakala Foundation nomination)	

Company Secretary
Philip John Watkins 8 Clifford Street, London, United Kingdom, W1S 2LQ

Registered Office	Bankers	Auditor
224–238 Kensington High Street London W8 6AG	Barclays Bank Plc 1 Churchill Place London E14 5HP	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

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Solicitors
K&L Gates
One New Change
London
EC4M 9AF

The following committee and management structure was in place throughout the year.

Curatorial Committee

Trustees: Asif Khan, Davina Mallinckrodt, Michelle Ogundehin

External members: Daniel Charny, Aameena M McConnell, Professor Jane Pavitt, Sir Charles Saumarez Smith

Finance and Operations Committee

Trustees: Jonathan Zenios (Chair), Dominic Field

External members: Jenny Chong, Paul Riseborough

Conran Foundation Representative: Mark Katzenellenbogen

Development Committee

Trustees: Carl Anderson, Dahlia Dana (Chair), Suhair Khan, Davina Mallinckrodt, Stuart Roden

External members: Harriet Agnew, Roger Ewart Smith, Edward Hintze, Nicky Josling, Christina Makris, Edoardo Mapelli Mozzi, Suling Mead, Olivia McCall, Peter Thompson, Phillip Watkins, Julian Vogel, Michelle Taite

Enterprise Committee

Trustees: Jenna Littler (Chair)

External members: Lucien Bowater, Chloe Donnelly, Charlie Green, Callum Lumsden, Duncan Sanders, Edward Hintze

External Affairs Committee

Trustees: Davina Mallinckrodt (Chair)

External members: Thomas Aastad, Patsy Baker, Lisa Burdge, Donna Clark, Judy Dobias, Emily Fermor, Gilly Mackwood, Chaka Sobhani, Tee Ganbold

Learning and Research Committee

Trustees: Sebastian Conran

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External members: Professor Anne Boddington, Professor Rebecca Cain, Emily Caldwell, Emily Campbell, Jeremy Myerson (Chair), Victoria Thornton

Nominations Committee

Trustees: Susan Boster, Dominic Field, Asif Khan, Davina Mallinckrodt, Stuart Roden (Chair), Phillip Watkins

Key Management Personnel

Tim Marlow (Chief Executive and Director)

Josephine Chanter (Deputy Director)

Sam Owen (Chief Operating Officer until 21 June 2024)

Lycia Lobo (Chief Operating Officer from 17 February 2025)

Siobhán Tighe ACMA (Director of Finance and Operations until 15 August 2024)

Liyun Ye ACA (Chief Financial Officer from 3 September 2024)

Johanna Agerman Ross (Conran Foundation Chief Curator)

Chloe Brand (Director of Development until 21 March 2025)

Justin McGuirk (Future Observatory Director)

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Year ended 31 March 2025

Statement of Trustees' responsibilities

The trustees (who are also directors of the Design Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating a directors' report and a strategic report) and all financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires that the trustees prepare financial statements for each financial year. These should give a true and fair view of the state of affairs of the charitable company and wider group, as well as the incoming resources and application of those resources (including the income and expenditure of the charitable group) for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles laid out in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed
- prepare the financial statements on the going concern basis unless it is deemed inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The legislation governing the preparation and dissemination of financial statements in the United Kingdom may differ from legislation in other jurisdictions.

INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the trustees is aware, there is no relevant audit information of which the charity's auditor is unaware. Each of the trustees have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

Trustees' report (including strategic report and directors' report) signed by order of the Board of Trustees

Stuart Roden, Chair of the Board

Jonathan Zenios FCA CTA, Trustee



21 July 2025



21 July 2025

the Design Museum

Year ended 31 March 2025

Independent Auditor's Report to the Members of The Design Museum

Opinion

We have audited the financial statements of The Design Museum (the "charitable company") and its subsidiary (the "group") for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Year ended 31 March 2025

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 an auditor's report that includes our 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, health and safety legislation, employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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Year ended 31 March 2025

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management and going concern. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Operations Committee about their own identification and assessment of the risks of irregularities, sample testing of grant income and on the posting of journals, reviewing accounting estimates for biases, reviewing management's going concern assessment including stress testing the assumptions used within the budgets and cashflow forecasts, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 23 July 2025

the Design Museum
Year ended 31 March 2025

Consolidated Statement of Financial Activities

	Note	Unrestricted	Unrestricted designated	Restricted	2025	Unrestricted	Unrestricted designated	Restricted	2024
	s	£	£	£	£	£	£	£	£
INCOME									
Income from									
Voluntary Income									
Donations and legacies	2	2,163,935	-	1,926,410	4,090,345	1,007,213	-	2,159,053	3,166,266
Other Trading Activities									
Trading sales	6	5,394,726	-	-	5,394,726	4,395,518	-	-	4,395,518
Investment income	4	83,850	-	-	83,850	91,409	-	-	91,409
Income from charitable activities	5	7,556,528	-	-	7,556,528	3,933,809	-	-	3,933,809
Other income	5a	52,395	-	-	52,395	861,300	-	-	861,300
Total Income		15,251,434	-	1,926,410	17,177,844	10,289,249	-	2,159,053	12,448,300
Expenditure									
Raising funds	7	5,865,703	-	25,479	5,891,182	4,543,200	-	13,934	4,557,134
Charitable activities	7	6,846,046	186,441	1,936,693	8,969,180	6,841,062	186,468	2,119,427	9,146,957
Other expenditure	7	-	-	-	-	229,422	-	-	229,425
Total expenditure		12,711,749	186,441	1,962,172	14,860,362	11,613,684	186,468	2,133,361	13,933,513

the Design Museum
Year ended 31 March 2025

Net income/(expenditure) for the year		2,539,685	(186,441)	(35,762)	2,317,482	(1,324,436)	(186,468)	25,692	(1,485,212)
Transfer to designated funds	20	-	-	-	-	-	-	-	-
Transfer to unrestricted funds	20	-	-	-	-	-	-	-	-
Net movement of funds		2,539,685	(186,441)	(35,762)	2,317,482	(1,324,436)	(186,468)	25,692	(1,485,212)
Balances brought forward	21	(3,277,819)	31,259,676	597,209	28,579,066	(1,953,381)	31,446,144	571,517	30,064,279
Balances carried forward		(738,134)	31,073,235	561,447	30,896,548	(3,277,819)	31,259,676	597,209	28,579,066

All income and expenditure in the year arises from continuing activity

The notes on pages 46 to 69 form part of the financial statements

the Design Museum
Year ended 31 March 2025

Balance Sheet

		The Group		The Charity	
	Notes	2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Intangible assets	13	126,453	161,921	126,453	161,921
Tangible assets	14	31,840,695	32,016,477	31,840,695	32,016,477
Heritage assets	14	278,105	217,766	278,105	217,766
Investments	15	-	-	2	2
		32,245,253	32,396,164	32,245,255	32,396,166
CURRENT ASSETS					
Stock		359,593	261,846	-	-
Debtors	16	3,586,875	1,741,665	3,381,283	1,955,595
Cash at bank and in hand	17	4,345,998	2,995,590	4,168,465	2,604,257
CREDITORS: Amounts falling due within one year	18	(4,713,970)	(3,816,202)	(3,971,353)	(3,377,054)
NET CURRENT ASSETS		3,578,496	1,182,899	3,578,395	1,182,798
TOTAL ASSETS LESS CURRENT LIABILITIES		35,823,749	33,579,063	35,823,650	33,578,964
CREDITORS: Amounts falling over one year	19	(4,927,201)	(5,000,000)	(4,927,201)	(5,000,000)
TOTAL NET ASSETS		30,896,548	28,579,063	30,896,449	28,578,964
FUNDS					
Unrestricted funds					
General funds		(738,134)	(3,277,819)	(738,233)	(3,277,921)
Designated funds	20	31,073,235	31,259,676	31,073,235	31,259,676
Restricted funds	20	561,447	597,209	561,447	597,209
		30,896,548	28,579,063	30,896,449	28,578,964

the Design Museum
Year ended 31 March 2025

The net income/(expenditure) in the charitable entity for 2025 was a surplus of £2,317,482 (2024 deficit: £1,485,212).

These financial statements were approved by the trustees on 21 July 2025, and are signed on their behalf by:

Stuart Roden, Chair of the Board

Jonathan Zenios FCA CTA, Trustee



The notes on pages 46 to 69 form part of the financial statements

Company Registration number 02325092

the Design Museum
Year ended 31 March 2025

Consolidated Cash Flow Statement

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	(a)	1,484,711	(606,672)
Cashflow from Investing			
Interest received		83,850	91,409
Purchase of property, plant and equipment		(207,255)	(169,307)
Purchase of intangible assets		(10,898)	(50,012)
Net cash provided by (used in) investing activities		<u>(134,303)</u>	<u>(127,910)</u>
Cash flows from financing activities			
(Repayment)/ Proceeds of Borrowings		-	-
Net cash provided by (used in) financing activities		-	-
Increase/(decrease) in cash		<u>1,350,408</u>	<u>(734,582)</u>
Cash and cash equivalents at the beginning of the reporting period		2,995,590	3,730,172
Cash and cash equivalents at the end of the reporting period		4,345,998	2,995,590
Net change based on bank		<u>1,350,408</u>	<u>(734,582)</u>

Notes to the cash flow statement

Year ended 31 March 2025

(a) Reconciliation of cash flows from operating activities	2025 £	2024 £
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	2,317,482	(1,485,215)
Adjustments for:		
Depreciation	322,697	318,470
Amortisation	46,365	40,076
Bank Interest	(83,850)	(91,409)

the Design Museum
Year ended 31 March 2025

(Increase)/decrease in Stock	(97,747)	28,968
(Increase)/decrease in Debtors	(1,845,210)	1,867,003
Increase/(Decrease) in Creditors	824,974	(1,284,564)
Net cash provided by (used in) operating activities	1,484,711	(606,672)

(b) Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank	2,956,294	1,312,973
Notice deposits	1,389,704	1,682,617
Total cash and cash equivalents	4,345,998	2,995,590

(c) Analysis of net debt

	2024	Cash flows	Loan repayments	2025
Cash	2,995,590	1,350,408		4,345,998
	2,995,590	1,350,408		4,345,998
Loans falling due within one year	-	-	(72,799)	(72,799)
Loans falling due after more one year	(5,000,000)	-	72,799	(4,927,201)
Total	(2,004,410)	1,350,408		(654,002)

The notes on pages 46 to 69 form part of the financial statements

the Design Museum

Notes to the financial statements

Notes to the financial statements for the year ended 31 March 2025

Charitable Status

The company is limited by guarantee (company registration number 02325092) and is registered as an educational charity in England and Wales (charity registration number is 800630). The address of the registered office is 224–238 Kensington High Street, London, W8 6AG.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS102) and the Companies Act 2006. The statements have been prepared on the basis of a going concern (see below). The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

The Design Museum 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.

The individual entity accounts of the Design Museum have taken advantage of the disclosure exemption under FRS 102 not to separately disclose: a company-only cashflow statement, categories of financial instruments and the items of income, expenses, gains, or losses relating to instruments. These have been presented on a group basis in the notes to the accounts.

Consolidation

The Statement of Financial Activities and the Consolidated Balance Sheet consolidate the results of the charity and its wholly owned subsidiary undertaking, Design Museum Enterprises Limited. The results of the subsidiary are consolidated on a line-by-line basis. Intra-group transactions and year-end balances are eliminated on consolidation. In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Design Museum charity.

Going concern

The Trustees and Management of the Design Museum have assessed the Museum's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

Based on this review, and considering current forecasts, and stress-tested downside scenarios, the trustees are satisfied that the Museum remains a going concern. We conclude that it is highly

the Design Museum

Notes to the financial statements

unlikely that all key downside scenarios would materialise simultaneously, and even in the event of adverse developments, sufficient mitigations are in place.

In addition to forward-looking forecasts, the going concern assessment has been informed by the Museum's historical financial performance. Over the past five years, the Museum has demonstrated strong operational adaptability to macroeconomic challenges.

Key indicators include:

- Levels of visitor engagement, especially in 2024-25 when the Museum had its two of three best selling exhibitions, and visitor numbers are back to pre-pandemic levels which is uncommon in this sector.
- Track record of securing sponsorship and philanthropic support.

This performance gives the Board confidence in the Museum's ability to navigate future uncertainties.

The outstanding performance in FY25 has helped the museum increase its overall reserves, with a reduction in the unrestricted reserves deficit. As of 30 June 2025, the Museum held £6.1m in cash and short-term deposits.

Considering the Museum's current financial position, historical performance, forward-looking forecasts, and the robustness of management plans, the Board is confident that the Museum has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

While plausible downside scenarios have been considered, they are deemed unlikely to occur simultaneously and overwhelm the Museum's mitigations. As a result, no material uncertainty has been identified that would cast significant doubt on the Museum's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to use appropriate assumptions and estimates to determine the values of assets and liabilities whose values require an element of judgement to be applied. These are based on a combination of historical experience and other relevant factors.

Revisions to accounting estimates are disclosed in the period in which the revision occurs if there is an impact to the financials in that or any subsequent periods.

The trustees hold the view that, of the estimates and assumptions applied in determining the valuation of assets and liabilities at the balance sheet date, none will require a material adjustment to be made to their carrying values in the next financial year.

the Design Museum

Notes to the financial statements

Income recognition

Donations, gifts, grants (including government grants), and similar income are recognised as income when the charity has entitlement and the conditions for their receipt have been met.

Membership income is recognised over the period of the membership.

Sponsorship income received for exhibitions taking place in the future is deferred and recognised over the period during which the exhibition runs.

Admissions income is recognised over the period of the exhibition.

Trading sales and fees for services represent amounts invoiced and accrued during the year, exclusive of Value Added Tax. Income is recognised on delivery of goods or provision of the relevant services.

Expenditure

Expenditure is accounted for on an accruals basis and is allocated between costs incurred in order to raise funds for charitable activities, costs incurred directly in the fulfilment of the charity's objectives (curatorial and learning) and costs incurred on the Design Museum Kensington project. Direct costs in respect of exhibitions are recognised over the period of the exhibition.

Allocation and apportionment of overhead costs

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where support and overhead costs cannot be directly attributed, they have been allocated to activity cost categories based on the proportion of staff numbers in each cost category. All costs relating to the Design Museum Kensington project, including directly attributable overheads, have been allocated to other direct costs.

Gifts in kind and donated services

Donated services and gifts in kind to the charity are recognised as income where the benefit to the charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as either expenditure under the appropriate heading in the Statement of Financial Activities or capitalised as fixed assets in the balance sheet. Amounts that cannot be reasonably quantified and measured are excluded from the Statement of Financial Activities. No amounts are included for services donated by volunteers.

Irrecoverable VAT

Expenditure includes any VAT which cannot be fully recovered.

the Design Museum

Notes to the financial statements

Tangible fixed assets and depreciation

Fixed assets, with a value of £1,000 or more, are stated at cost or valuation when acquired. Items costing less than £1,000 are expensed in the year of purchase. The cost of acquisition includes all costs (including any irrecoverable VAT) that are directly attributable to bringing the assets into working condition for their intended use.

Tangible fixed assets are depreciated over their estimated useful life on a straight-line basis at the following rates:

Computers, office equipment, fixtures and fittings	over 3–5 years, from date of use
Costs of bringing Kensington Museum building into use	over length of lease, from date of occupation
<i>Designer Maker User</i> exhibition	over 5 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible fixed assets and amortisation

Intangible fixed assets represent expenditure on computer software and are amortised on a straight-line basis over their useful life, estimated at three to five years. The cost of acquisition includes all costs (including any irrecoverable VAT) that are directly attributable to bringing the assets into working condition for their intended use. The carrying values of intangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Heritage assets

In 2012 a proportion of heritage assets were recognised in the financial statements for the first time, using valuation as an approximation for cost. Additions to the collection are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Donated objects are capitalised at their deemed value on the date of donation. This value is determined by the keeper of the relevant collection. It is not the museum's policy to revalue items once capitalised. Such items are not depreciated as they are deemed to have indefinite lives.

Only items for which we have reliable information on cost or value have been capitalised. The numbers of objects that have been capitalised represent approximately 1% of the volume of the total collection but would be a higher proportion of the value of the total collection. A valuation of the total collection has not been performed due to the large number of items within the museum's collection and their diverse nature, resulting in a full valuation incurring a disproportionate cost to

the Design Museum

Notes to the financial statements

the museum given that many items in the collection are not considered to have a significant financial value.

The museum's management policy in respect of its heritage assets is summarised in note 13.

Unrestricted/restricted funds

Unrestricted funds comprise accumulated surpluses on general funds that are available for use in the furtherance of the charity's general charitable objectives. Within unrestricted funds, those amounts designated represent funds set aside by trustees for a particular purpose.

Restricted funds are those that can only be used for restricted purposes within the objectives of the charity. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes. Where a restricted fund has expended more resources than it has received, a transfer is made from general unrestricted funds to cover any shortfall. Unspent restricted funds are carried forward for spending in future years. Further explanation on the nature and purpose of each of the restricted funds is included in note 20.

Pension costs

The charity offers employees access to a defined contribution pension scheme and makes contributions to the personal pension arrangements of qualifying employees, who are automatically enrolled into the scheme in the third month of their employment unless they specifically make the choice to opt out. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Taxation

The Design Museum is registered as a charity and as such the income arising from and expended on its charitable activities is exempt from corporation tax.

The museum has taken advantage of the exhibitions tax relief made available by the Finance Act 2017. This is shown in accrued income in relation to those exhibitions displayed or toured during the financial year.

Operating leases

Rentals applicable to operating leases are recognised on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value.

the Design Museum

Notes to the financial statements

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are considered in arriving at the net surplus for the year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors, grants payable and accruals. Income arising from financial assets, comprising bank interest, is recognised within income and expenditure.

the Design Museum

Notes to the financial statements

2. Donations and legacies

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Donations and gifts*	363,075	138,600	501,675	896,274
Gift Aid	513,099	-	513,099	183,717
General grants provided by government/other charities (see note 3)	1,287,761	1,787,811	3,075,572	2,086,275
	<u>2,163,935</u>	<u>1,926,411</u>	<u>4,090,346</u>	<u>3,166,266</u>

*Includes £92,041 (2024: £146,631) of Gifts in kind which relate to pro bono professional legal fees. The related expenditure is included in governance.

3. Grants receivable

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Conran Foundation	500,000	190,933	690,933	50,000
Deutsche Bank	-	229,700	229,700	234,167
Arts Council – NPO	173,128	-	173,128	173,128
Bakala Foundation	110,627	-	110,627	121,174
Arts and Humanities Research Council	-	1,247,668	1,247,668	1,318,079
Royal College of Art	-	-	-	91,632
Swarovski Foundation	-	10,509	10,509	53,095
Other grants	504,007	109,000	613,007	45,000
	<u>1,287,762</u>	<u>1,787,810</u>	<u>3,075,572</u>	<u>2,086,275</u>

4. Investment income

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Bank interest	<u>83,850</u>	<u>-</u>	<u>83,850</u>	<u>91,409</u>

the Design Museum

Notes to the financial statements

5. Income from charitable activities

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Programme activities	6,608,229	-	6,608,229	3,443,396
Membership subscriptions	381,021	-	381,021	260,501
Other	57,550	-	57,550	97,830
Exhibition Tax relief	509,728	-	509,728	132,082
	<u>7,556,528</u>	<u>-</u>	<u>7,556,528</u>	<u>3,933,809</u>

5(a). Other Income includes £52,395 of water rates rebate received in the year. (2024: £861,300)

6. Trading sales

The Design Museum has one wholly owned subsidiary, Design Museum Enterprises Limited (registered in England and Wales, No. 2330977), which has been consolidated. Design Museum Enterprises Limited undertakes trading activities and is incorporated in England. The principal activities of this company are the operation of a shop within the museum, sponsorship services, catering services, publishing partnerships and commercial corporate hospitality events. A summary of the financial performance and position is given below:

Profit and loss account of Design Museum Enterprises Limited for the year ended 31 March 2025

	2025	2024
	£	£
Turnover	5,394,726	4,395,518
Cost of sales and administrative expenditure (including management charge)	(5,165,371)	(3,897,165)
Operating (loss)/profit	<u>229,355</u>	<u>498,353</u>
Other income	-	-
Profit for the year	<u>229,355</u>	<u>498,353</u>
Retained earnings at start of period	99	99
Profit for the year	229,355	498,353
Gift aid donation	(229,355)	(498,353)
Retained earnings at end of period	<u>99</u>	<u>99</u>

the Design Museum

Notes to the financial statements

Balance sheet for Design Museum Enterprises Limited as of 31 March 2025

	2025	2024
	£	£
Assets	849,663	870,687
Liabilities	(849,563)	(870,586)
Total Funds	101	101

7. Total expenditure

	Direct costs	Support costs	2025	2024
	£	£	£	£
Raising funds				
Fundraising	551,854	173,957	725,811	659,969
Trading	3,693,117	1,472,254	5,165,371	3,897,165
Charitable activities	4,244,971	1,646,211	5,891,182	4,557,134
Programme	5,068,661	2,500,637	7,569,298	7,828,878
Future Observatory	1,247,669	152,213	1,399,882	1,318,079
	6,316,330	2,652,850	8,969,180	9,146,957
Total 2025	10,561,301	4,299,061	14,860,362	13,704,091

Breakdown of support costs by activity (non-staff costs)

	Raising funds	Charitable activities	Total
	£	£	£
Building and Operations	648,181	1,017,454	1,665,635
HR, Finance, IT and Management	416,319	653,499	1,069,818
Professional fees and audit	12,243	19,217	31,460
Irrecoverable VAT	31,794	49,906	81,700
Total 2025	1,108,537	1,740,076	2,848,613
<i>Total 2024</i>	<i>1,109,553</i>	<i>1,997,513</i>	<i>3,107,066</i>

the Design Museum

Notes to the financial statements

8. Net income on ordinary activities is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation and amortisation of tangible fixed assets	322,700	318,471
Depreciation and amortisation of intangible fixed assets	46,366	40,076
	369,066	358,547
Operating lease rentals:		
- Other	863	-

The analysis of auditor's remuneration is as follows:

	2025	2024
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	23,960	21,800
Fees payable to the company's auditor for other services to the Group		
The audit of the company's subsidiaries	7,500	7,500
Total audit fees	31,460	29,300
Total non-audit fees	5,303	5,303

9. Governance costs

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Auditor's remuneration	31,460	-	31,460	29,300
Legal and professional fees	-	-	-	6,365
Legal and other costs donated as gifts in kind	92,041	-	92,041	146,361
	123,501	-	123,501	182,026

Governance costs are shown under expenditure for charitable activities and Design Museum Kensington on the SoFA.

the Design Museum

Notes to the financial statements

10. Staff costs

The aggregate payroll costs were:

	2025	2024
	£	£
Wages and salaries	5,184,532	4,656,142
Social security costs	449,755	391,151
Other pension costs	134,484	119,430
	5,768,771	5,166,723

The average number of staff employed during the financial year amounted to 191 (2024: 180). The average number of full-time equivalent museum staff employed during the financial year by activity amounted to:

	2025	2024
	No.	No.
Fundraising	8	6
Charitable activities	68	76
Other	44	40
Governance	7	7
	127	129

The number of employees included in the above whose emoluments, excluding pension and national insurance contributions, fell within the following ranges were:

	2025	2024
£60,001 to £70,000	6	2
£70,001 to £80,000	0	2
£80,001 to £90,000	3	3
£180,001 to £190,000	1	1

For the above, employer's contributions of £23,940 (2024: £17,145) were made into a defined contribution pension scheme.

During the year, total emoluments (including pension contributions and employers' NI) of seven (2024: seven) key management personnel amounted to £708,573 (2024: £714,339). Redundancy and termination payments in the year totalled £Nil (2024: £Nil)

The contribution of volunteers during the year is detailed in the trustees' report.

the Design Museum

Notes to the financial statements

11. Trustees' remuneration and expenses

No trustees received or waived any remuneration during the financial year. Insurance to protect the trustees, employees and agents of the charity from loss arising from claims of neglect or default was purchased for an annual premium of £11,200 (2024: £10,763).

No travel or associated expenses incurred by the trustees for attending quarterly trustees' meetings were claimed during the year (2024: £Nil).

Donations from trustees totalled £3,700 (2024: £24,700). This is excluding donations made through foundations (namely, the Conran Foundation, Roden Family Foundation and the Bakala Foundation)

12. Pension commitments

The company offers employees access to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company, in an independently administered fund. There were no unpaid contributions outstanding at the year end. The company makes payments into the pension arrangement of qualifying staff members who are automatically enrolled onto the scheme in their third month of employment with the Design Museum unless they opt out of such arrangements. Contributions paid during the year amounted to £134,551 (2024: £119,430).

13. Intangible assets

THE GROUP AND THE CHARITY

	Computer software	Total
	£	£
COST		
At 1 April 2024	470,834	470,834
Additions	10,896	10,896
At 31 March 2025	481,730	481,730
DEPRECIATION AND AMORTISATION		
At 1 April 2024	(308,912)	(308,913)
Charge for the year	(46,365)	(46,365)
At 31 March 2025	(355,277)	(355,277)

the Design Museum
Notes to the financial statements

NET BOOK VALUE

At 31 March 2025

126,453 **126,453**

At 31 March 2024

161,921 **161,921**

14. Tangible assets

THE GROUP

**Designer
Maker User
exhibition**

**Buildings and
leasehold**

**Computers and
office
equipment,
fixtures and
fittings**

Total

£

£

£

£

COST

At 1 April 2024

1,813,372

32,627,192

2,121,717

36,562,281

Additions

-

-

146,916

146,916

Disposals

-

-

-

-

At 31 March 2025

1,813,372

32,627,192

2,268,633

36,709,197

**DEPRECIATION
AND
AMORTISATION**

At 1 April 2024

(1,813,372)

(1,377,591)

(1,354,842)

(4,545,805)

Depreciation on
disposals

-

-

-

-

Charge for the year

(186,438)

(136,259)

(322,697)

At 31 March 2025

(1,813,372)

(1,564,029)

(1,491,101)

(4,868,502)

NET BOOK VALUE

At 31 March 2025

-

31,063,163

777,533

31,840,695

At 31 March 2024

-

31,249,601

766,876

32,016,477

the Design Museum

Notes to the financial statements

THE CHARITY	Designer Maker User exhibition	Buildings and leasehold	Computers and office equipment, fixtures and fittings	Total
	£	£	£	£
COST				
At 1 April 2024	1,813,372	32,627,192	2,121,717	36,562,281
Additions	-	-	146,916	146,916
Disposals	-	-	-	-
At 31 March 2025	<u>1,813,372</u>	<u>32,627,192</u>	<u>2,268,633</u>	<u>36,709,197</u>
DEPRECIATION AND AMORTISATION				
At 1 April 2024	(1,813,372)	(1,377,591)	(1,354,842)	(4,545,805)
Depreciation on disposals	-	-	-	-
Charge for the year	-	(186,438)	(136,259)	(322,697)
At 31 March 2025	<u>(1,813,372)</u>	<u>(1,564,029)</u>	<u>(1,491,101)</u>	<u>(4,868,502)</u>
NET BOOK VALUE				
At 31 March 2025	<u>-</u>	<u>31,063,163</u>	<u>777,533</u>	<u>31,840,695</u>
At 31 March 2024	<u>-</u>	<u>31,249,601</u>	<u>766,876</u>	<u>32,016,477</u>

Heritage assets

Collection assets held as of 31 March 2025 were included at cost and valuation per the below:

THE GROUP AND THE CHARITY	2025	2024	2023	2022	2021
	£	£	£	£	£
Opening balance	217,766	184,602	134,509	119,454	109,483
Additions	60,339	33,164	50,093	15,055	9,970
Closing balance	<u>278,105</u>	<u>217,766</u>	<u>184,602</u>	<u>134,509</u>	<u>119,453</u>

The brought forward valuation was produced by Phillips, external valuers, on 14 April 2013 by reviewing and researching each object selected to determine its market value. The objects were selected by the museum director as the higher value items within the collection.

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Description of the permanent collection

The Design Museum acquires objects which demonstrate the impact of design on people's lives. The collection is made up of approximately 5,000 objects, including examples of furniture, product design, graphic design and communications technology. Objects in the collection date from 1859 to 2025 and form an important record of designs that have helped to shape the modern world. Of these, approximately 1% of the total number of items has been included in the balance sheet per the table above.

The collection was awarded Full Accreditation under the MLA scheme for UK museums in November 2011.

Preservation and management

All objects are recorded and managed by the museum's Collection department via a Collections Management System used for the documentation of these objects. The museum has a Collections Policy, including an Acquisition and Disposal policy, which is approved by the trustees.

To be considered for acquisition, an object must be innovative in one of the following areas: it is design led; it was or is influential; it delivered change; it enabled access. All acquisitions are measured against these criteria and must be approved by the museum directors. If a potential acquisition is deemed to have significant financial impact due to long term conservation needs and storage requirements, the acquisition must first be approved by the Curatorial Committee. Disposal of an object will only be considered if the object is a duplicate, the condition of the object is such that it cannot be conserved to a displayable standard, or the retention of the object is inconsistent with the museum's Acquisition and Collection Policies. In exceptional cases, the disposal may be motivated principally by financial reasons.

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Notes to the financial statements

15. Investments

THE CHARITY

	2025	2024
	£	£
Shares in subsidiary undertaking	2	2

The fixed asset investment represents the historical cost of the investment in the ordinary share capital of the wholly owned subsidiary, Design Museum Enterprises Limited, a company registered in England and Wales whose office is located on the same site as the Design Museum. Financial results for the trading subsidiary are shown in note 7.

16. Debtors

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,542,381	529,350	1,229,116	360,782
Bad debt provision	(96,284)	(42,837)	(49,830)	(20,970)
Amounts owed by subsidiary	-	-	106,944	431,438
Taxation and social security	94,334	111,724	94,334	111,724
Prepayments	261,045	291,085	229,036	260,084
Accrued income	1,580,653	429,005	1,566,937	389,199
Prepaid exhibition costs	204,746	423,338	204,746	423,338
	3,586,875	1,741,665	3,381,283	1,955,595

17. Cash and bank

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Design Museum operations	4,168,465	2,604,257	4,168,465	2,604,257
Design Museum Enterprises	177,533	391,333	-	-
	4,345,998	2,995,590	4,168,465	2,604,257

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Notes to the financial statements

18. Creditors: amounts falling due within one year

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	567,117	1,046,378	419,234	876,571
Taxation and social security	262,804	174,832	142,006	133,275
Accruals	1,001,139	854,454	817,488	827,616
Deferred income	2,810,111	1,740,538	2,519,826	1,539,592
Loan	72,799	-	72,799	-
	4,713,970	3,816,202	3,971,353	3,377,054

Accruals relate to general accruals across the Group.

Deferred income includes: advanced ticket income, income for grants and sponsorship invoiced in advance, deposits for touring exhibitions paid in advance. All deferred income is recognised in the year following deferral.

This includes:

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Annual membership fees	392,926	122,371	392,926	122,371
Sponsorship income for future exhibitions & Learning programmes	119,092	150,627	99,092	89,626
Future touring exhibitions	158,309	170,043	158,309	170,043
Payments for exhibitions tickets	158,133	16,723	158,133	16,723
Payments for future commercial events	210,385	139,945	-	-
Digital Transformation grant	125,000	-	125,000	-
Future Observatory	1,573,865	1,116,534	1,573,865	1,116,534
Other	72,400	24,295	12,500	1,695
	2,810,110	1,740,538	2,519,825	1,516,992

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Notes to the financial statements

19. Creditors: amounts falling over one year

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Arts Council England loan	4,927,201	5,000,000	4,927,201	5,000,000
	4,927,201	5,000,000	4,927,201	5,000,000

The Arts Council England loan is repayable over a period of twenty years; the first repayment (£72,799) being due in March 2026. Interest is payable at the rate of 2% per annum. The first repayment of the accrued interest was made in March 2025.

20. Restricted and designated funds

	Balance at 1 April 2024	Income	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£	£	£
Design Museum Kensington project					
Conran Foundation (DMU purchases)	5,602	-	-	-	5,602
Other funding	235,511	13,600	-	-	249,111
Interest and gifts in kind	1,656	-	-	-	1,656
Total Design Museum Kensington project	242,769	13,600	-	-	256,369
Design Ventura learning programme	113,505	229,700	(192,065)	-	151,140
Conran Foundation – CRM	76,238	-	(39,330)	-	36,908
Conran Foundation – Curator & Lecture	-	100,000	(100,000)	-	-
Conran Foundation – Entrepreneurs Hub	5,000	-	-	-	5,000
Conran Foundation - CRF loan interest coverage	-	190,933	(190,933)	-	-
Art Fund	-	18,000	(18,000)	-	-
Ardagh Packaging	9,690	25,000	(18,806)	-	15,884
Arts and Humanities Research Council	-	1,247,668	(1,247,668)	-	-

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Cockalyne Foundation	-	25,000	(25,000)	-	-
Swarovski Foundation	20,716	10,509	-	-	31,225
Other	124,091	66,000	(130,370)	-	59,721
Total charitable activities	349,240	1,912,810	(1,962,172)	-	299,878
Kaplicky Internship	5,200	-	-	-	5,200
	597,209	1,926,410	(1,962,172)	-	561,447

Unrestricted designated funds	Balance at 1 April 2024	Income	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£	£	£
Design Museum Kensington project	31,259,676	-	(186,441)	-	31,073,235
Total designated funds	31,259,676	-	(186,441)	-	31,073,235

Comparatives

	Balance at 1 April 2023	Income	Expenditure	Transfer between funds	Balance at 31 March 2024
	£	£	£	£	£
Design Museum Kensington project					
Conran Foundation (DMU purchases)	5,602	-	-	-	5,602
Other funding	225,311	10,200	-	-	235,511
Interest and gifts in kind	1,656	-	-	-	1,656
Total Design Museum Kensington project	232,569	10,200	-	-	242,769
Design Ventura learning programme	56,718	234,167	(177,380)	-	113,505
Conran Foundation – CRM	115,568	-	(39,330)	-	76,238

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Conran Foundation – Curator	-	50,000	(50,000)	-	-
Conran Foundation – Entrepreneurs Hub	5,000	-	-	-	5,000
Ardagh Packaging	-	50,000	(40,310)	-	9,690
Arts and Humanities Research Council	-	1,318,079	(1,318,079)	-	-
Reuben Foundation	-	75,000	(75,000)	-	-
Royal College of Art	7,353	91,632	(98,985)	-	-
Blavatnik Family Foundation	-	73,880	(73,880)	-	-
Dan & Megan Kurzius	-	108,000	(108,000)	-	-
Swarovski Foundation	-	53,095	(32,379)	-	20,716
Total charitable activities	333,748	2,148,853	(2,133,361)	-	349,240
Kaplicky Internship	5,200	-	-	-	5,200
	571,517	2,159,053	(2,133,361)	-	597,209

Unrestricted designated funds	Balance at 1 April 2023	Income	Expenditure	Transfer between funds	Balance at 31 March 2024
	£	£	£	£	£
Design Museum Kensington project	31,446,144	-	(186,468)	-	31,259,676
Total designated funds	31,446,144	-	(186,468)	-	31,259,676

Purposes of restricted funds

Design Museum Kensington project

The Design Museum received donations from a variety of sources towards funding the project to relocate and expand the museum in Kensington. Further income pledged was recognised as income in each financial year in accordance with the relevant income recognition policies, as conditions of the funding are fulfilled.

Design Ventura Learning programme

Design Ventura engaged 10,097 secondary school students and 207 schools in the main programme

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Notes to the financial statements

Conran Foundation

Supporting fundraising activity based around an annual celebration of the life of Sir Terence Conran, plus ad hoc collection and business development activities. The CRM build project has been completed and the fund is being written off as it is depreciated.

Ardagh Packaging

Successful fourth year of the Ardagh Young Creatives, the pathway for young people from underrepresented backgrounds into the design industries, including a regional expansion in Barnsley.

Arts and Humanities Research Council

Future Observatory, including Designers Researchers in Residence exhibition and learning programme. Specifically delivering the project *Design the Green Transition*.

Swarovski Foundation

For the delivery of the Sustainable Design Schools' Programme (Year 3): The continuation of design led workshops will reach secondary schools across the UK with high-quality, inspiring workshops (both in person and remotely) in which students will develop innovative solutions to sustainable design.

Other

Supporting the museum's exhibitions and learning programme, funding Family and Young Audience, Schools, and Access Programmes.

Kaplicky Internship

The Kaplicky Internship is a programme funded by the Bakala Foundation, providing future and recent architecture graduates from Czech universities an opportunity to spend three months on a paid internship in a prestigious London studio. They have the chance to work on projects under the auspices of renowned architects and gain valuable work experience.

Purposes of designated funds

In 2017–18 the trustees designated the value of the museum as a separate fund. Therefore, the building depreciation is an unrestricted expense, and any assets purchased in respect of the building are transferred to designated funds in order that the reserves reflect the net book value of the building at the year end.

During the year 2024–25 £186,441 (2024: £186,468) was expended from unrestricted designated funds, being the reduction in net book value of the Design Museum Kensington project's fixed assets.

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The reserve fund represents funds raised as part of the capital campaign designated towards building reserves capacity in the museum. The museum hopes to add to these funds through further fundraising in the coming years that will enable it to better achieve its strategic objective in delivering a sustainable operation.

21. Analysis of group net assets between funds

<u>THE GROUP</u>	Restricted	Unrestricted designated	Unrestricted general	Total 31 March 2025
	£	£	£	£
Fixed assets	-	31,073,235	767,460	31,840,695
Cash and bank	-	-	4,345,998	4,345,998
Other net assets	561,447	-	(5,851,592)	(5,290,145)
	561,447	31,073,235	(738,134)	30,896,548

<u>THE CHARITY</u>	Restricted	Unrestricted designated	Unrestricted general	Total 31 March 2025
	£	£	£	£
Fixed assets	-	31,073,235	767,460	31,840,695
Cash and bank	-	-	4,168,465	4,168,465
Other net assets	561,447	-	(5,674,158)	(5,112,711)
	561,447	31,073,235	(738,233)	30,896,449

Comparatives

<u>THE GROUP</u>	Restricted	Unrestricted designated	Unrestricted general	Total 31 March 2024
	£	£	£	£
Fixed assets	-	31,259,676	1,136,488	32,396,164
Cash and bank	434,310	-	2,561,280	2,995,590
Other net assets	162,899	-	(6,975,590)	(6,812,691)
	597,209	31,259,676	(3,277,822)	28,579,063

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<u>THE CHARITY</u>	Restricted	Unrestricted designated	Unrestricted general	Total 31 March 2024
	£	£	£	£
Fixed assets	-	31,259,676	1,136,490	32,396,166
Cash and bank	434,310	-	2,169,947	2,604,257
Other net assets	162,899	-	(6,584,358)	(6,421,459)
	597,209	31,259,676	(3,277,921)	28,578,964

22. Operating leases

On 31 March 2025 the Design Museum had lease payment commitments under non-cancellable operating leases of £9,700 (2024 £2,588).

23. Capital commitments.

At the balance sheet date, there were capital commitments of £Nil (2024: £Nil)

24. Related party transactions

The Conran Foundation

The directors consider that the Conran Foundation, a charity of which Victoria, Lady Conran and Sebastian Conran are also directors, is a related party. During the year, the Design Museum received donations of £0.6m (2024: £0.05m) from the Foundation of which £0.1m was in the form of a restricted grant and £0.5m unrestricted.

The Roden Foundation

The directors consider that the Roden Foundation, a charity of which Stuart Roden is also a director, is a related party. During the year, the Design Museum received donations of £0.5m (2024: £0.01) from the Foundation which was in the form of an unrestricted grant.

Design Museum Enterprises Limited

The Design Museum charged a management fee of £1.5m in the year (2024: £1.4m) to Design Museum Enterprises Limited. It received a donation under Gift Aid of £0.3m (2024: £0.5m). At the year end, the Design Museum was owed £0.3m (2024: £0.4m) by Design Museum Enterprises Limited. This balance was primarily made up of the donated profit for the year.

Disegno Publications Ltd

During the year, the Design Museum procured services from Disegno Publications Ltd, a company in which Johanna Agerman Ross, a member of the executive team (Chief Curator), holds a controlling interest.

The services provided related to publishing and design support and were charged at standard commercial rates. Total payments made to Disegno Publications Ltd during the year amounted to

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£24,500 (2024: £nil). The charity's normal procurement procedures were followed in entering into this arrangement.

At the reporting date, an amount of £nil was outstanding (2024: £nil).

The related party did not participate in any discussions or decisions by the charity in relation to this transaction, in accordance with the charity's conflicts of interest policy. No other related party transactions requiring disclosure under FRS 102 Section 33 were identified during the year.

25. Subsequent events

There have been no subsequent events to note, post year-end.