

Company registration number: 02325092

Charity number: 800630

the Design Museum

Annual report and consolidated accounts

31 March 2026

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 2026. 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

In 2025-26 the Design Museum had the third best attended year in our history. We welcomed 675,429 visitors, many with fresh perspectives and others who are renewed supporters. *Wes Anderson: The Archives* drew extraordinary public interest, while *More than Human*, *Splash! A Century of Swimming and Style*, and *Blitz: The Club that Shaped the 80s* brought new and diverse audiences through our doors, with touring shows continuing to carry the museum's reach further afield.

We have also made significant impact in education and research. Through Future Observatory, the museum continues to establish itself as a leader in design-led research addressing the green transition, and we were delighted to secure renewed funding for its second phase. The calibre of the museum's contribution to the sector was further reflected in our presence at the World Design Congress and our continued hosting of Design Researchers in Residence.

In the previous year we launched Transformation 2029: a five-year strategic plan toward becoming the global hub for the transformative potential of design. A year on, it is encouraging to see it leading to results – from securing the first-phase National Lottery Heritage Fund award for a new permanent collection gallery, to continued investment in digital infrastructure and commercial innovation, to deepening international partnerships. This progress owes much to the hard work and energy and dedication of the whole team

Fundraising and visitor numbers remains a challenge across the cultural sector, and the Design Museum, without significant state support, is no exception. Two consecutive years of strong performance has meant our free reserves are back in positive territory for the first time since 2021. This puts the museum on firm ground, and gives us much confidence for its future growth.

As the museum approaches its 40th anniversary, I look forward to continuing to work closely with the Board and staff as we build on this momentum, and to continue championing design as a powerful force for positive change.



Stuart Roden
Chairman

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Achievements and performance

Building on the record-breaking success of last year in visitor numbers, 2025-26 proved to be a landmark for the Design Museum - defined by audience growth, ambitious programming, strengthened infrastructure, and expanding global reach.

Programme Highlights

The year's programme brought together critical inquiry and broad public appeal, spanning major exhibitions, contemporary practice and experimental work. Highlights included Wes Anderson: The Archives, alongside More than Human, which explored design's relationship with the natural world; Splash! A Century of Swimming and Style; and Blitz: The Club that Shaped the 80s, examining the cultural impact of the iconic but short-lived London nightclub.

Alongside this, the PLATFORM and displays programme presented leading contemporary designers and design research, featuring figures such as Bethan Laura Wood, Simone Brewster, Marina Willer and Harland Miller, as well as Future Observatory's Tomorrow's Wardrobe, Tools for Transition and Artificial: Design Researchers in Residence displays. New commissions, installations and awards - including the Stone Demonstrator off-site at Earl's Court, Dwellings, Rehomed in the museum's garden and the Ralph Saltzman Prize - further underlined the museum's commitment to emerging practice, material innovation and experimentation.

This was complemented by a strong commercial performance, with retail, catering, event hire and publishing offerings closely aligned to the exhibition programme, extending audience engagement beyond the galleries and contributing to the museum's growing earned income.

Audience Growth and Engagement

The museum welcomed 675,429 visitors in 2025-26, above pre-Covid numbers and the third best attended year in the museum's history. Membership and patronage continued to expand, and we were proud to maintain 8,600 members, a doubling from 2024. This strong performance was driven by a dynamic and varied programme, led by Wes Anderson: The Archives, which offered an unprecedented exploration of the filmmaker's distinctive visual language and creative process.

Highlights of the museum's learning and public programme included the annual Conran Lecture given by Sir John Hegarty; a series of landmark creative conversations, featuring Sir Jony Ive and Charles Mackesy in collaboration with the Royal Drawing School; a series on the impact of AI; a discussion with three former members of Spandau Ballet and a broadcasted conversation with Wes Anderson. These sat within a wide-ranging talks programme that brought leading designers and thinkers into dialogue. Seasonal programming proved especially successful, with a busy Halloween programme attracting large numbers of families and young visitors in partnership with Opportunity Kensington.

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The museum also welcomed the first cohort of PINC Creative College students, establishing its first London campus and opening new pathways into the creative industries for neurodivergent young people. Across the year, the Design Museum Academy hosted hundreds of participants through hands-on workshops and courses, particularly during school holidays and half terms. These included activities spanning coding, interactive storytelling, set design and stop motion animation, encouraging learners to develop practical skills and think through design processes in creative and applied ways.

Future Observatory, the museum's national programme for the green transition, continued to fund, curate and programme design research, enabling it to achieve real impact. As well as exhibitions and displays, the programme published its third issue of Future Observatory Journal (with the theme 'In Abundance') and hosted two regional design labs (in Sheffield and Plymouth) as part of its UK 2040 strategic design roadmap research strand. Future Observatory featured in three main-stage talks at World Design Congress and hosted four museum auditorium talks, including a major symposium.

Digital engagement remained strong and increasingly strategic, despite wider shifts in user behaviour. The museum's website attracted 2.6 million visits, a modest decrease on 2024/25 (2.7 million), reflecting broader changes in discovery patterns, including the growing use of AI-enabled search. In response, the museum enhanced its analytics capability through an upgraded GA4 implementation and improved cookie infrastructure, enabling more effective tracking of marketing performance and KPIs.

Social media continued to be a major driver of audience engagement and growth. The museum's total social audience increased to 1.2 million, with particularly strong performance on Instagram and TikTok, which together grew by over 60,000 followers. LinkedIn also saw significant expansion, increasing by 18,000 followers to over 100,000. In line with sector-wide trends, activity on X (formerly Twitter) has been paused and is no longer included in headline reporting.

Engagement across social platforms increased substantially, with 61.3 million organic impressions (9.3%) and 1.7 million engagements (43.6%). High-performing content included exhibition campaigns, collaborative partnerships, and recurring formats such as Design of the Week, which remained one of the museum's most popular and highest-performing strands.

Alongside audience development, e-commerce recorded a milestone year, and we welcomed 10 new corporate partners, marking significant progress towards long-term profitability and demonstrating the growing strength of the museum's digital, onsite and commercial offer.

Profile and Reach

Media visibility remained strong, with 3,334 pieces of coverage and a total advertising value equivalent (AVE) of £36.1 million, representing a 3.3% on last year. Total reach expanded significantly to 14.9 billion, 14.6% higher than the previous year.

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Internationally, the museum's influence continued to grow. Eight touring exhibitions reached over 500,000 visitors worldwide, while partnerships reinforced our global presence. A major milestone was the launch of a three-year partnership with Shenzhen Bay Culture Square, marked by the opening of Chairs: Form, Function, Future. The museum also returned to the Abu Dhabi Culture Summit for the sixth consecutive year.

Infrastructure and Innovation

Significant progress was made in strengthening organisational infrastructure and future capability. Key developments included:

- Selection and implementation of a new ticketing system (*Expian*), supported by Bloomberg Philanthropies
- Migration to Mailchimp, improving audience insight, communications, and digital campaign performance
- Continued development of digital analytics and data capabilities
- Progress in environmental impact initiatives across operations and programming, alongside sector leadership through training delivered in the UK and internationally, including hosting Museums 2030, a network of over 230 museum professionals.

Looking Ahead

The museum secured first-phase National Lottery funding for a new permanent collection gallery - an important step within the broader Transformation 2029 strategy, which brings together digital, commercial and programme innovation.

The museum's national design research programme, Future Observatory, also received renewed funding for phase 2, from October 2025 to March 2028. Phase 2 will deliver 5 new public displays and a varied public programme, 12 new design researchers in residence over 3 cohorts, 20 grant awardees/fellows and 3 new issues of the Future Observatory Journal.

As the museum approaches its 40th anniversary, this strategy represents a pivotal moment, positioning the organisation for sustainable growth while reinforcing its ambition to be a global hub for design as a force for positive change.

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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:

The World of Tim Burton

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.

More Than Human

11 Jul – 5 Oct 2025

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.

Wes Anderson: The Archive

21 Nov – Sun, 16 Aug 2026

An exhibition on Wes Anderson's personal archives, which the filmmaker has built up over three decades. This is the first time most of these objects will be displayed in Britain. This landmark exhibition charts the evolution of Wes Anderson's films from early experiments in the 1990s to recent productions as well as collaborations with key long-standing creative partners.

GALLERY 2:

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.

Blitz: the club that shaped the 80s

20 September – Sunday, 29 Mar 2026

A major exhibition on the legendary Blitz club night that transformed 1980s London style, and generated a creative scene that had an enormous impact on popular culture in the decade that followed — from fashion and music, to film, art and design.

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MEZZANINE (free display)

The Ralph Saltzman Prize 2025

24 June – 25 August 2025

Returning to the Design Museum for its fourth year, The Ralph Saltzman Prize celebrates emerging product designers, in recognition of Saltzman's design legacy.

Marina Willer x Pith® 'Sketching with Stickers'

13 September – Sunday 21 September 2025

For London Design Festival 2025, Pith® and Marina Willer are collaborating to create an exhibition of expressive and playful sketchbooks, each containing an original artwork by Marina made of colourful stickers forming intricate compositions.

L1 BALCONY (free display)

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.

PLATFORM: Simone Brewster

13 February 2026 — January 2027

The second display in the series presents the fascinating work of multi-disciplinary designer, Simone Brewster.

L2 BALCONY (free display)

Future Observatory: Tomorrow's Wardrobe

14 September 2024 – August 2025

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

Future Observatory: Tools for Transition

12 September 2025 – August 2026

This free display presents four research projects from across the UK that are driving change in housing, healthcare, local planning and resource management. Together, these projects show how design-led research can be translated into practical tools to transition into a greener future.

OTHER - Design Museum Undercroft and Plaza

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Open Monuments by Melek Zeynep

1 – 14 December 2025

A new installation at the Design Museum, created by artist and designer Melek Zeynep Bulut in collaboration with London Design Festival.

INTERNATIONAL ENGAGEMENT

The Design Museum tours its exhibitions internationally, generating revenue while expanding its reach to new audiences and strengthening its global profile. Through these tours, alongside broader collaborations with global partners – including strategic partnerships and advisory services – the museum promotes cultural exchange and advances its mission to be a global hub for the transformative potential of design.

In 2025–26, the museum delivered 7 touring exhibitions and exhibition partnerships across the UK and internationally, reaching over 450,000 visitors.

Weird Sensation Feels Good

AIRSIDE Hong Kong

14 March – 13 July 2025

Skateboard

Design Museum Brussels

5 April – 14 September 2025

Terence Conran: Making Modern Britain

Fukuoka Art Museum, in collaboration with Conran Shop Japan

19 April – 8 June 2025

The Offbeat Sari

Midlands Arts Centre

28 June – 2 November 2025

Sneakers Unboxed

Qatar Olympic and Sports Museum

28 October 2025 – 29 March 2026

Chairs: Form, Function, Future

Shenzhen Bay Culture Square (D-BAY)

1 November 2025 – 6 May 2026

More than Human

Museum für Gestaltung Zurich

29 January – 31 May 2026

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DIGITAL AND AUDIENCES

Social channels

The Design Museum has seen an increase in followers across all channels. Our TikTok and Instagram channels continue to deliver strong growth and engagement with a combined increase of over 60,000 new followers this year and our LinkedIn channel has grown by 18,000 followers.

In terms of engagement with our content, we saw 68.1 million organic social impressions in 2025 with over 1.7 million engagements with our content across the social platforms. 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.

Website

Our website has shown another a slight decrease since 2024/25 due to the growing engagement with AI search. In 2026 we have developed out GA4 analytics set up and reporting and updated our cookie set up across all our digital sites enabling us to track against our marketing activity and KPI's more effectively.

E-Marketing

In 2025, as part of the wider digital transformation we moved our e-marketing platform to MailChimp. As part of this process, we have conducted a review of email lists.

Digital presence	2024-25	2025-26
Website	2,700,000	2,400,000
General e-newsletter	60,000	65,000
Threads	106,000	113,200
Facebook fans	466,000	475,000
Instagram followers	565,000	604,000
TikTok followers	24,000	44,300
LinkedIn	84,000	102,000
YouTube followers	5,740	6,530
X (Twitter) followers (paused but account still live)	3,900,000	3,600,000

FUNDRAISING

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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 and Strategic Partnerships. 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 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 2025-26, the museum secured a total of £6.1m (2025: £4.1m) in donations and legacies.

The main areas of support during the year were:

Government grants:

The museum receives National Portfolio Organisation funding from Arts Council England (£519,384 over 2023–26), supporting core activity. The agreement has been extended by two years and now runs to 2027-28 at £185k per annum.

Trusts and Foundations:

The Heritage Lottery Fund provided Development Phase funding of £267,249 to support stage one of the museum's new Collection Gallery project.

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 provided core support for the museum's work.

The Blavatnik Family Foundation supported the Gallery 2 exhibition Blitz: the club that shaped the 80s.

Individual giving:

Year-round support from the Design Circle, our Patrons scheme, continued to fund activity across the museum, from exhibitions to learning programmes.

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Stuart and Bianca Roden provided unrestricted funding in support of the museum's work, alongside an unrestricted donation from John Booth and Tim Ashley.

The museum also delivered the Ralph Saltzman Prize, funded by Lisa Saltzman, recognising emerging talent in product design in honour of her father, Ralph Saltzman.

Corporate support:

Deutsche Bank concluded its fifteenth, and final, year of supporting the Design Ventura learning programme.

Bloomberg provided the final tranche of its Digital Accelerator funding in support of the museum's new ticketing platform.

The museum received renewed corporate membership support from Snap, The Roof Gardens, Sotheby's and Bloomberg. New corporate memberships were confirmed with HEAL'S, The Conran Shop and the Templeton Garden Hotel.

Gallery 1 Exhibition Support:

Wes Anderson: The Archives

- Canva
- W Hotels
- Montblanc

Gallery 2 Exhibition Support:

Blitz: The club that shaped the 80s

- Snap (Augmented Reality support)

LEARNING

Learning Team at the Design Museum continue in supporting the museum's mission to inspire and empower people to engage with and imagine positive change through design. The Learning team creates inclusive spaces for discovery, exchange and participation, fostering creativity, critical thinking and collaboration across a broad range of audiences.

This year has been one of transition, with a clear focus on long-term sustainability and strategic alignment. Following the conclusion of external funding for key programmes including *Design Ventura* and *Ardagh Young Creatives*, a restructuring and of the Learning team was completed in consultation with staff and union representatives. This has enabled a more focused and resilient operating model, aligned with organisational priorities and future growth.

During this period, the team navigated several changes. Through focused effort and cross-team support, the team has maintained core provision while laying the groundwork for a more stable and sustainable model. The team size reduced from 10 staff to 7, operating across two core strands, namely:

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- **Design Museum Academy**, focusing on schools, design camps, family programmes, partnerships and workshops
- **Public Practice**, encompassing adult learning, community and youth engagement, and access initiatives

Across 2025–26, despite the transitional arrangements the Learning team engaged **9,638 participants** and reaching just under 10k in engagements which was a decrease on the previous year, and had **749 learning groups** about **17,400 students** visit our exhibitions (free and paid). These outcomes demonstrate the breadth and depth of our work, as well as sustained demand for accessible, high-quality design learning.

Building on this foundation, the team continued to offer access to design education and deepen engagement with diverse audiences, maintaining relationships with schools, developing more inclusive family and access provision, advancing community-centred and lifelong learning approaches. Alongside this, the team delivered talks and events that support both professionals and emerging practitioners. Programmes are increasingly shaped through partnership and dialogue, exemplified by initiatives such as hosting PINC College within the museum. This approach positions design as a practical tool for skills development, confidence-building and social impact, reinforcing the museum's role as an inclusive platform for learning and exchange.

This financial year, the strategic realignment places the Learning team in a sustained position and ensures the museum continues to play a leading role in shaping design education and public engagement.

Design Museum Academy

The Design Museum Academy is a self-supporting learning programme that offers practical courses and workshops for children and adults, from taster sessions to in-depth masterclasses.

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:

Extensive workshops offer with **49 exhibition-related activities** for adults and children, which received great feedback.

We also delivered seasonal workshops to make sustainability and circularity more tangible and accessible.

We ran partnership events, both external and interdepartmental.

- Partnered with Wolf and Badger to deliver two fully sponsored workshops on The Power of Colour for interior design, with their designer Eliska Sapera.

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- Renewed collaboration with Morley College, repeating our cyanotype workshop for More than Human, and delivered a new workshop on typographic poster design for the Harland Miller display.
- London Craft Week – third year in a row featuring a making workshop, this time a Lighting Design workshop inspired by Bethan Laura Wood, with a partnership (complimentary) listing.
- London Design Festival – we featured Bethan’s Seaweed Streamers workshop.
- Elise (Head of Exhibitions) delivered 4 Carbon Literacy sessions and the Curatorial team gave 2 talks to university groups.
- One of the Design Researchers in Residence from Future Observatory delivered the cyanotype workshop for children.

Design Museum Academy welcomed a **total of 1,153 learners** across **75 sessions** (total of 1,169 engagements) – through ticketed events open to the public and via private groups.

- Adult learning workshops: 22 workshops for 236 engagements
- Design Camps (children aged 8-14): 24 workshops for 402 participants
- On Demand programme (bespoke courses, curatorial talks and Carbon Literacy training): 10 sessions for 197 participants

The strand of Design Museum Academy also focuses on work for schools, Design Ventura and partnerships.

Design Ventura key highlights:

- DV 2024–25 Celebration Event was organised for the shortlisted state schools at the Design Museum, which was attended by **43 students** from **10 different schools**. Another Celebration Event was held specifically for the shortlisted International & Independent schools, which was attended by 11 students from 3 different schools.
- The winning product of the 2024-2025 competition was Loopy Loom designed by students from Cambourne Village College, and went on sale from April 2026 with the proceeds going to charity.
- Funding for Design Ventura ended in 2025, as a result the programme has taken a pause. The past 15 successful years has demonstrated the power of design education at scale, reaching **160,056 students** across **3,647 schools** nationwide. Through a sustained commitment to hands-on, real-world learning, **11,033 students** have participated in intensive workshop experiences, delivered through **486 museum** and **in-school sessions**. Alongside this, **1,127 teachers** have been deeply supported in developing their practice through continued professional development, strengthening the long-term impact of design education in classrooms. To date, **15 student-designed products** have been developed, produced and sold, collectively raising over **£19,000 for charity**—demonstrating how young people’s ideas can translate into real social and economic value. Together, these figures

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reflect not only scale, but sustained influence: Design Ventura has built a generation of young people equipped with the skills, confidence and creative thinking to shape the world around them.

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.

Key highlights:

- Academic year 2024-25: cohort of 21 students
- Academic year 2025-26: cohort of 15 students
- Museum departments that taught in the course: Exhibitions, Curatorial, Learning, Future Observatory.
- *The Nest* was a project in the Dame Sylvia Grove Garden curated by the MA students. They commissioned a group of Foundation students at Kingston School of Art to design and build, and developed a programme of activities catered towards a group of people with dementia and their carers, including collaborations with Hackney Herbal and the Royal College of Art.

Public Practice

- The key objectives of Public Practice 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 **2,874 participants** in **71 sessions** of talks, access tours, and events.
- We hosted a session of *Deaf Space Lab* series, an initiative created and funded by Christopher Laing from *Deaf Architecture* welcoming deaf people to meet and share ideas on design solutions for the deaf community.
- The *Fashion Life drawing: Blitz Club* event sold out and was successfully delivered in the Atrium, with two models from 2B or Not 2B Collective styled by Fiona Dealy. The event sold 60 tickets and welcomed 53 people. It included a brief visit to the exhibition, guided by Curator Danielle Thom. This was the first time Public Practice team produced this format, and several attendants expressed an appetite for more similar events in the future, with positive feedback.
- We welcomed a group of 30 children from the local St. Mary Abbots School for a tour of the *Dwellings, Rehomed* display in the garden and a birdwatch session. The request came from the school through Mandy and was successfully facilitated over the course of a morning.

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- We received a community group from Mind Kensington & Chelsea Charity for exhibition tours and workshops.

Ardagh Young Creatives key highlights:

Through the final chapter of Ardagh Young Creatives programme, we have worked with 163 young people across our workshop, mentoring programmes and the celebration event. These have included:

AYC Programme for 14-16 years old (55% from person of colour, 20% had free school meals, 15% neurodivergence or disability and 5% as other marginalised background):

- 24 sessions including build week and programme sessions for 16 young people working with mentors and facilitators from different experiences and backgrounds.
- 8 work experience sessions were arranged for 4 young people.
- A total of over 2,208 hours of engagement with young people through workshops, mentoring sessions and other events.
- A Youth Board was set up with the aim of centring young people's voices, thereby supporting the programme to be more relevant, timely and useful with 4 young people in the group having monthly meeting. A zine was made as a part of a workshop and then a pdf booklet was created with written recommendations on how the museum can be more accessible and engaging for young audiences.

FUTURE OBSERVATORY

The fourth year of Future Observatory (FO) (2025-26) has seen continued success, growth and stability of the programme; with a major gallery one exhibition, two public displays, new research cohorts across six different research strands, and the launch of a new off-site three-storey low-carbon construction demonstrator.

We also transitioned from phase 1 of funding (October 2021 – September 2025) to a second tranche of support from the UKRI Arts and Humanities Research Council for Future Observatory: Design the Green Transition, with £3.36m given to the Design Museum to deliver the research programme over the next 2.5 years (October 2025 - March 2028).

Key Highlights:

- Launched 'More than Human' (June-September 2025) a major Gallery One exhibition, bringing together art, science and radical thinking to ask how design can help our planet thrive by shifting its focus beyond human needs. Four research fellows were commissioned to work on R&D to support the exhibition and deliver four artifacts for display. Delivered a supporting programme of More than Human public programme, including a symposium, evening talk and curated children's trail. Published a More than Human exhibition catalogue.
- Launched the Stone Demonstrator at Earl's Court, a low-carbon construction prototype, which puts pre-tensioned stone building techniques to the test. The open-air Stone Demonstrator stands at three storeys tall, measuring 6.5m x 6.5m, with the ground floor

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and adjoining park open to the public. It has been designed by architecture practice Groupwork with engineers Webb Yates and Arup. The Stone Demonstrator, funded by Future Observatory and the UKRI Arts and Humanities Research Council (AHRC), acts as both a 1:1 scale research tool and a call for the construction industry to hasten its efforts to transition to low-carbon materials.

- Launched a display on the second floor balcony titled 'Tools for Transition' (September 2025). The display showcased four research projects from across the UK that are driving change in housing, healthcare, local planning and resource management – all from the flagship research strand 'Green Transition Ecosystems'. The display includes four Future Observatory commissions by contemporary designers.
- Launched a new Design Researchers in Residence showcase (June 2025) titled 'Artificial', to mediate and present the work-in-practice of four researchers in residence, responding to the theme of 'Artificial'.
- Hosted an In Conversation weekend event with the residents in September 2025.
- Appointed four new Design Researchers in Residence (October 2025) to carry out discovery research within a dedicated studio space in the museum, working under the new theme 'Mineral', critically interrogating the UK's intersecting mineral landscapes.
- Launched the third issue of the FO Journal (December 2025), a biannual online publication exploring design, ecology and futures. Issue #3 took material Abundance as its theme and included an interactive design forecast, 13 essays/papers exploring the theme and a strategic analysis.
- Completed two regional design labs in Sheffield and South Devon for our UK 2040 research strand, a design-led enquiry into how to address the UK's systemic challenges over the coming decade; and working towards a third lab in Wales and summary publication.
- Hosted a sold-out evening conversation titled 'New London Commons' with Material Cultures, RESOLVE Collective and Yes Make, to celebrate the opening of Tipping Point East.
- Launched a new research strand with AHRC, the Design Generators, in February 2025 and ran two online application webinars/workshops.
- Collaborated with the four Green Transition Ecosystem (GTE) consortia (throughout the financial year, with events, training and quarterly RSG meetings) as well as the major display 'Tools for Transition'. These large-scale national projects address green transition challenges from single-use plastics in the NHS to retrofitting housing into Beyond Net Zero liveable homes.
- Closed Round 3 of 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 4) of Design Exchange Partnerships (DEP) in February 2025: five DEP early career researchers addressing green transition challenges, responding to the theme of More than Human, to compliment our exhibition at the Design Museum.

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- 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 over 45 research portfolio representatives (DEPs and Design Accelerators as well as our residents.)
- We are continuing to build our research capacity as an organisation, as we maintain our Independent Research Organisation status (awarded 2024, 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 Committee.

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STAFF AND VOLUNTEERS

The museum continues to invest in its staff and to foster a positive and supportive working environment. This includes providing clear opportunities for development, recognising additional responsibilities undertaken, and acknowledging results delivered.

During the year, the museum undertook an employee engagement survey to establish a baseline for measuring the people related key performance indicators within the Transformation 2029 strategy. Progress is currently on track, and further initiatives are being developed to continue to strengthen employee engagement. A programme of future surveys is planned in the lead up to 2029, including periodic pulse surveys to measure changes in employee attitudes and to evaluate the impact of specific interventions.

The museum was able to deliver permanent salary uplifts to a substantial proportion of the workforce and continues to pay London Living Wage. This pay award was agreed collaboratively with our recognised trade union and the wider workforce. We recognise the importance recognising our employees fairly. Following consultation with the museum's trade union partners, we are introducing a new element to the pay and reward framework. This change is intended to improve transparency and provide fairer opportunities for progression.

The museum continues to support managers through its management development programme, ensuring employees new to management roles are equipped with the skills, resources, and knowledge needed to operate confidently and effectively. Opportunities are offered to volunteers, who play an important role in enhancing the visitor experience across the museum and its garden. During 2025-26, the average number of volunteers in post on a weekly basis was 57.

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TRADING SUBSIDIARY PERFORMANCE

The Design Museum's trading subsidiary, Design Museum Enterprises Limited, had turnover for the year totalling £5.0m (2025: £5.4m) and a profit before taxation of £0.02m (2025: £0.2m). 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 (via a third-party caterer), sponsorship services and venue hire.

Retail - the Design Museum operated three physical retail shops alongside its online store and additionally introduced a new pop-up store positioned at the exit of Gallery two. The retail offer brought together exhibition-led merchandise with a core range of books and general gifting. While the full range was available on-site across the retail spaces, a curated selection of products and limited editions were sold online.

Physical Retail (on-site) - turnover for the year totalled £2.69m (2025: £3.28m), with the new Gallery two pop-up shop (set up in FY26) contributing £0.15m).

Online Shop - turnover for the year totalled £0.29m (2025: £0.18m), the strongest performance on record, reflecting a successful exhibition programme and several digital initiatives, including a site redesign, international shipping being resumed, Mailchimp email newsletter integration, social media campaigns, and limited-edition and online-exclusive products.

Business to Business & Licensing - the Design Museum launched a licensing partnership with Global Merchandising Limited in October 2025.

Publishing - the Design Museum publishes a range of books to support the museum's collections and exhibitions, which are in turn sold across all retail outlets as well as internationally through our distribution partners. 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).

Publishing turnover totalled £0.17m (2025: £0.27m). The publishing programme included the *Wes Anderson: The Archives* catalogue, the *Bethan Laura Wood* and the *Simone Brewster PLATFORM* books. In addition, the Design Museum co-produced the *More than Human* catalogue with Future Observatory. As in the previous year, the programme selectively focused on original Design Museum publications alongside exhibitions supported by existing third-party titles.

Catering - In July 2024 a non-commercial catering contract was awarded to Restaurant Associates. They manage the Design Kitchen; the Design Cafe and deliver internal events catering. As part of a wider panel of caterers, they also deliver a selection of commercial events. The net contribution to the Museum resulted in a net loss during the last two financial years.

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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 to week-long product launches, exhibitions, dinners and receptions as well as filming. In FY26, the commercial hire and events department generated £1.28m (2025: £1.17m) of revenue from commercial hires. This income is higher than the previous 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	2026	2025
	£	£	£	£	£
Total income	14,544,409	-	3,500,902	18,045,311	17,177,844
Total expenditure	(12,884,474)	(186,438)	(3,713,119)	(16,784,031)	(14,860,362)
Net income/(expenditure) for the year	1,659,935	(186,438)	(212,217)	1,261,280	2,317,482
Transfer of funds	-	-	-	-	-
Net movement of funds	1,659,935	(186,438)	(212,218)	1,261,280	2,317,482

Income

Income in the period has been delivered from self-generated activity. There has been further diversification across key areas of activity. Programme income in the period dropped by £89k from reduced visitor numbers compared to FY25.

	2026	2026	2025	2025
	£	£	£	£
Programme	5,721,925		6,608,229	
Trading	5,014,914		5,394,726	
Other charitable activities	1,074,834		948,299	
Donations, gifts and other income*	1,513,393		1,098,624	
Grants	3,411,178		1,884,638	
		16,736,244		15,934,516
Exceptional activity:				
Conran Foundation		809,067		690,933
Roden Foundation		500,000		500,000
Other income		0		52,395
Total Income		18,045,311		17,177,844

**Includes investment Income*

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Expenditure

Expenditure has increased by £1.9m since 2025, due to increased activity and inflationary pressure as opposed to any major change in business profile.

Unrestricted funds

The unrestricted surplus of £1.7m 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 of funds received subject to specific conditions imposed by donors or funders. Funds are applied in accordance with those restrictions and cannot be used for general 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 2026 the museum held £30.9m (2025: £31.1m) 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, £0.3m (2025: £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 2026 were £32.2m (2025: £30.9m).

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Reserves

31 March 2026

	Fixed assets	Cash	Loan	Other net assets	Total
	£	£	£	£	£
Unrestricted reserves	679,742	2,748,766	(4,927,201)	2,420,494	921,801
Unrestricted designated reserves	30,886,797	-	-	-	30,886,797
Restricted reserves	-	637,048	-	(287,818)	349,230
	31,566,539	3,385,814	(4,927,201)	2,132,676	32,157,828

31 March 2025 - Restated

	Fixed assets	Cash	Loan	Other net assets	Total
	£	£	£	£	£
Unrestricted reserves	767,460	2,956,294	(5,000,000)	538,112	(738,134)
Unrestricted designated reserves	31,073,235	-	-	-	31,073,235
Restricted reserves	-	-	-	561,447	561,447
	31,840,695	2,956,294	(5,000,000)	1,099,559	30,896,548

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.

Target reserves range

The Trustees have conducted a comprehensive risk assessment in accordance with Charity Commission guidance CC19 and determined that the museum requires free reserves of **£3.2m** to **£5.3m** to provide operational resilience. This target has been calculated based on:

- **Operational risk provisions** for building systems, exhibition programme contingencies, debt service coverage, and other foreseeable events
- **Working capital requirements** to manage timing differences between income and expenditure, particularly during exhibition build periods
- **Income risk assessment** considering the museum's reliance on earned revenue (admissions, retail, venue hire) which is exhibition-dependent and economically sensitive
- **Strategic activity protection** to maintain core programmes aligned with the Transformation 2029 strategy even during financial difficulty

Current Position and Strategy

The Trustees acknowledge that the museum currently holds **£922k in unrestricted reserves**

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(2025: deficit of £738k) representing a shortfall against the lower target of £3.2m. This position can create financial risk and limit operational flexibility.

The Trustees have committed to a multi-year strategy to build reserves through the Transformation 2029 programme, which aims to:

- Diversify earned revenue through exhibition programmes and other partnerships
- Target sustained operational surpluses
- Reach the lower target threshold within 6 years

Progress toward the reserves target is monitored quarterly as part of management reporting, and the policy is reviewed annually as part of strategic and budgetary planning. The Trustees will report transparently on progress in future annual reports.

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 on a quarterly basis. 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 monitored, 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 prioritise 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

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Financial Officer, the Director of Development and Strategic Partnerships 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 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. The assessment was based on a detailed three-year cash flow forecast approved by the Board, incorporating a base case and stress-tested downside scenarios across the museum's principal income streams.

Based on this review, the Trustees are satisfied that the museum remains a going concern. Even under a combined worst-case scenario — covering a simultaneous shortfall in ticketing, commercial events, fundraising and catering income — the museum retains sufficient cash resources throughout the forecast period. The Trustees consider it highly unlikely that all such downside scenarios would materialise simultaneously, and sufficient mitigations are in place in any event.

The going concern assessment has also been informed by the museum's recent financial performance. Over the past two years the museum has demonstrated strong operational resilience, including continued strong visitor engagement following another major exhibition in FY26, improved budgeting accuracy and cost control, and a track record of securing sponsorship and philanthropic income.

This performance has helped the museum return its free reserves to a positive position for the first time since 2021. As at 30 June 2026, the museum held £7.5m in cash and short-term deposits.

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Considering the museum's current financial position, recent performance, forward-looking forecasts and the robustness of management's mitigating actions, the Trustees are 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, both individually and in combination, the Trustees do not consider it likely that they would 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.

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 four years, following which period they are eligible for re-election for a further four 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. The Charities Governance Code was substantially revised in November 2025. The Board has reviewed its governance arrangements against the revised Code during the year and is satisfied that the museum applies the Code's principles, including its strengthened focus on equity, diversity and inclusion both within the Board's own composition and across the museum's wider activities. Where the Board has chosen a different approach to any specific recommended practice within the Code, the reasons for this are recorded and kept under review. This statement of application is reviewed annually as part of the Board's effectiveness 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

the Design Museum

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.

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.

Other than the governance relationships described above, the trustees confirm that details of related party transactions during the year are set out in note 24 to the financial statements. Trustees and persons closely connected to them are required to declare any interest in a transaction with the museum, and any such declared interests are recorded in the register of interests and excluded from the relevant decision-making process.

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 trustees have given consideration to the major risks to which the museum is exposed, including financial, operational, reputational and governance risks. A risk register is maintained and reviewed regularly by the Finance and Operations Committee and Board, and the trustees confirm that systems and procedures have been established to manage these risks, including the income-related downside scenarios and mitigating actions considered as part of the going concern assessment set out elsewhere in this report.

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.

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As described in note 24, the Conran Foundation, Roden Foundation and the Bakala Foundation are considered to be related parties.

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 (Resigned 19 March 2026)	
Susan Boster – Co Deputy Chair (appointed 01 July 2025)	
Victoria, Lady Conran (Honorary trustee at 31 March 2026, full trustee from 24 June 2026)	
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
Richard Dollimore One New Change London EC4M 9AF

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: Davina Mallinckrodt, Michelle Ogundehin, Asif Khan – resigned 24 June 2025

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

Finance and Operations Committee

Trustees: Jonathan Zenios (Chair), Dominic Field

External members: Jenny Chong, Amanda King

Conran Foundation Representative: Mark Katzenellenbogen

Development Committee

Trustees: Dahlia Dana (Chair), Suhair Khan, Davina Mallinckrodt, Stuart Roden, Carl Anderson – resigned 19 March 2026

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), Sebastian Conran

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, Carolyn Larkin

Learning and Research Committee

Trustees: Sebastian Conran, Tomoko Azumi

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External members: Professor Anne Boddington (to be appointed Chair), Professor Rebecca Cain, Emily Caldwell, Emily Campbell, Victoria Thornton, Jeremy Myerson – resigned 17 February 2026

Nominations and Governance Committee

Trustees: Stuart Roden (Chair), Susan Boster, Dominic Field, Davina Mallinckrodt, Phillip Watkins – resigned 9 December 2025, Asif Khan – resigned 24 June 2025

Key Management Personnel

Tim Marlow (Chief Executive and Director)

Josephine Chanter (Deputy Director)

Lycia Lobo (Chief Operating Officer)

Liyun Ye ACA (Chief Financial Officer)

Johanna Agerman Ross (Conran Foundation Chief Curator)

Nancy Hitzig (Director of Development and Strategic Partnerships from 01 September 2025)

Justin McGuirk (Future Observatory Director)

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Year ended 31 March 2026

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




22 July 2026

22 July 2026

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Year ended 31 March 2026

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 2026 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated 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 2026 and of the group's incoming resources 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 trustees' 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 2026

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 company has not kept adequate accounting records; or
- the parent 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 2026

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 33, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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, including financial reporting legislation and the Charities SORP (FRS 102), and UK tax regulations. 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 necessary to the charitable group's

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ability to operate or to avoid a material penalty. 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.

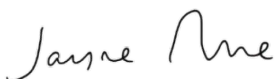
We also considered the opportunities and incentives that may exist within the charitable group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of grant income and management override of controls. Our 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, including fraud, sample testing of grant income and the posting of journals, reviewing accounting estimates for bias, 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.

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

23 July 2026

the Design Museum
Year ended 31 March 2026

Consolidated Statement of Financial Activities

	Note	Unrestricted	Unrestricted designated	Restricted	2026	Unrestricted	Unrestricted designated	Restricted	2025
	s	£	£	£	£	£	£	£	£
INCOME									
Income from									
Voluntary Income									
Donations and legacies	2	2,612,113	-	3,500,902	6,113,015	2,131,266	-	1,926,410	4,057,676
Other Trading Activities									
Trading sales	6	5,014,914	-	-	5,014,914	5,394,726	-	-	5,394,726
Investment income	4	120,623	-	-	120,623	83,850	-	-	83,850
Income from charitable activities	5	6,796,759	-	-	6,796,759	7,589,197	-	-	7,589,197
Other income	5a	-	-	-	-	52,395	-	-	52,395
Total Income		14,544,409	-	3,500,902	18,045,311	15,251,434	-	1,926,410	17,177,844
Expenditure									
Raising funds	7	5,670,103	-	48,765	5,718,868	5,865,703	-	25,479	5,891,182
Charitable activities	7	7,214,371	186,438	3,664,354	11,065,163	6,846,046	186,441	1,936,693	8,969,180
Total expenditure		12,884,474	186,438	3,713,119	16,784,031	12,711,749	186,441	1,962,172	14,860,362

the Design Museum
Year ended 31 March 2026

Net income/(expenditure) for the year		1,659,935	(186,438)	(212,217)	1,261,280	2,539,685	(186,441)	(35,762)	2,317,482
Net movement of funds		1,659,935	(186,438)	(212,217)	1,261,280	2,539,685	(186,441)	(35,762)	2,317,482
Balances brought forward	21	(738,134)	31,073,235	561,447	30,896,548	(3,277,819)	31,259,676	597,209	28,579,066
Balances carried forward		921,801	30,886,797	349,230	32,157,828	(738,134)	31,073,235	561,447	30,896,548

All income and expenditure in the year arises from continuing activity

The notes on pages 43 to 65 form part of the financial statements.

the Design Museum
Year ended 31 March 2026
Balance sheet

31 March 2026

		The Group		The Charity	
	Notes	2026	2025	2026	2025
			restated		restated
		£	£	£	£
FIXED ASSETS					
Intangible assets	13	105,499	126,453	105,499	126,453
Tangible assets	14	31,566,539	31,840,695	31,566,539	31,840,695
Heritage assets	14	290,641	278,105	290,641	278,105
Investments	15	-	-	2	2
		31,962,679	32,245,253	31,962,681	32,245,255
CURRENT ASSETS					
Stock		494,997	359,593	-	-
Debtors	16	1,942,678	3,586,875	2,203,352	3,381,283
Short term Investment	15	2,467,825	1,389,704	2,467,825	1,389,704
Cash at bank and in hand	17	3,385,814	2,956,294	2,658,686	2,778,761
CREDITORS: Amounts falling due within one year	18	(3,453,687)	(4,713,970)	(2,492,338)	(3,971,353)
NET CURRENT ASSETS		4,837,627	3,578,496	4,837,525	3,578,395
TOTAL ASSETS LESS CURRENT LIABILITIES		36,800,306	35,823,749	36,800,206	35,823,650
CREDITORS: Amounts falling over one year	19	(4,642,478)	(4,927,201)	(4,642,478)	(4,927,201)
TOTAL NET ASSETS		32,157,828	30,896,548	32,157,728	30,896,449
FUNDS					
Unrestricted funds					
General funds		921,801	(738,134)	921,701	(738,233)
Designated funds	20	30,886,797	31,073,235	30,886,797	31,073,235
Restricted funds	20	349,230	561,447	349,230	561,447
		32,157,828	30,896,548	32,157,728	30,896,449

The net income/(expenditure) in the charitable entity for 2026 was a surplus of £1,241,173 (2025 surplus: £2,088,127).

These financial statements were approved by the trustees on 22 July 2026, and are signed on their behalf by:

Stuart Roden, Chair of the Board

Jonathan Zenios FCA CTA, Trustee




The notes on pages 43 to 65 form part of the financial statements

Company Registration number 02325092

the Design Museum
Year ended 31 March 2026

Consolidated Cash Flow Statement

	Notes	2026 £	2025 restated £
Cash flows from operating activities			
Net cash provided by operating activities	(a)	1,872,842	1,675,644
Cashflow from Investing			
Interest received		120,623	83,850
Purchase of property, plant and equipment		(73,640)	(207,255)
Purchase of intangible assets		(30,318)	(10,898)
(Increase)/decrease in short term investments		(1,078,121)	292,913
Net cash provided by / (used in) investing activities		(1,061,456)	158,610
Cash flows from financing activities			
(Repayment) of Borrowings		(72,799)	-
Interest payable		(309,067)	(190,933)
Net cash used in financing activities		(381,866)	(190,933)
Increase in cash		429,520	1,643,321
Cash and cash equivalents at the beginning of the reporting period		2,956,294	1,312,973
Cash and cash equivalents at the end of the reporting period		3,385,814	2,956,294

Notes to the cash flow statement

Year ended 31 March 2026

	2026 £	2025 restated £
(a) Reconciliation of cash flows from operating activities		
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	1,261,280	2,317,482

the Design Museum
Year ended 31 March 2026

	2026	2025 restated
Adjustments for:		
Depreciation	335,260	322,697
Amortisation	51,272	46,365
Bank Interest	(120,623)	(83,850)
Interest payable	309,067	190,933
(Increase)/decrease in Stock	(135,404)	(97,747)
(Increase)/decrease in Debtors	1,644,197	(1,845,210)
Increase/(Decrease) in Creditors	(1,472,207)	824,974
Net cash provided by (used in) operating activities	1,872,842	1,675,644

(b) Analysis of cash and cash equivalents

	2026	2025 restated
	£	£
Cash at bank	3,385,814	2,956,294
Total cash and cash equivalents	3,385,814	2,956,294

(c) Analysis of net debt

	2025 (restated)	Cash flows	2026
	£	£	£
Cash	2,956,294	429,520	3,385,814
	2,956,294	429,520	3,385,814
Loans	(5,000,000)	72,799	(4,927,201)
TOTAL	(2,043,706)	502,319	(1,541,387)

Further information on the restatement can be found in Note 25.

The notes on pages 43 to 65 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 2026

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. The assessment was based on a detailed three-year cash flow forecast approved by the Board, incorporating a base case and stress-tested downside scenarios across the museum's principal income streams.

Based on this review, the Trustees are satisfied that the museum remains a going concern. Even under a combined worst-case scenario — covering a simultaneous shortfall in ticketing, commercial

the Design Museum

Notes to the financial statements

events, fundraising and catering income — the museum retains sufficient cash resources throughout the forecast period. The Trustees consider it highly unlikely that all such downside scenarios would materialise simultaneously, and sufficient mitigations are in place in any event.

The going concern assessment has also been informed by the museum's recent financial performance. Over the past two years the museum has demonstrated strong operational resilience, including continued strong visitor engagement following another major exhibition in FY26, improved budgeting accuracy and cost control, and a track record of securing sponsorship and philanthropic income.

This performance has helped the museum return its free reserves to a positive position for the first time since 2021. As at 30 June 2026, the museum held [£7.5m in cash and short-term deposits.

Considering the museum's current financial position, recent performance, forward-looking forecasts and the robustness of management's mitigating actions, the Trustees are 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, both individually and in combination, the Trustees do not consider it likely that they would 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.

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.

the Design Museum

Notes to the financial statements

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.

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.

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
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the Design Museum

Notes to the financial statements

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 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

the Design Museum

Notes to the financial statements

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present and condition. Cost is determined using the first-in, first-out (FIFO) method.

Stock is reviewed for impairment at the end of each reporting period. Where the carrying value exceeds its estimated selling price less costs to complete and sell, a write-down is recognised in the Statement of Financial Activities (SoFA). Provisions are made for obsolete, slow-moving or damaged items.

Prepaid exhibition costs

Prepaid exhibition costs represent expenditure incurred in advance in relation to the development, preparation and delivery of future exhibitions and displays. These include curatorial fees, design and production costs, object transport and insurance, installation, marketing and promotional expenditure. These costs are initially recognised as prepayments within debtors and are subsequently charged to

the Design Museum

Notes to the financial statements

the Statement of Financial Activities (SoFA) within charitable activities on a systematic basis when the related exhibition opens or the economic benefit is received, consistent with the accruals concept.

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	2026	2025
	£	£	£	£
Donations and gifts*	740,276	66,800	807,076	469,005
Gift Aid	585,694	-	585,694	513,099
General grants provided by government/other charities (see note 3)	1,286,143	3,434,102	4,720,245	3,075,572
	2,612,113	3,500,902	6,113,015	4,057,676

*Includes £355,543 (2025: £92,041) of Gifts in kind which relate to pro bono professional legal fees. The related expenditure is included in governance.

Corporate membership income of £45k (2025: £33k) previously shown as Donations in FY25, is now reclassified as income from charitable activities.

3. Grants receivable

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Conran Foundation	500,000	490,267	990,267	690,933
Deutsche Bank	-	50,231	50,231	229,700
Arts Council – NPO	175,915	-	175,915	173,128
Arts and Humanities Research Council	-	2,591,343	2,591,343	1,247,668
Bakala Foundation	110,228	-	110,228	110,627
Swarovski Foundation	-	-	-	10,509
Other grants	500,000	302,261	802,261	613,007
	1,286,143	3,434,102	4,720,245	3,075,572

4. Investment income

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Bank interest	120,623	-	120,623	83,850

the Design Museum

Notes to the financial statements

5. Income from charitable activities

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Programme activities	5,721,925	-	5,721,925	6,608,229
Membership subscriptions	688,442	-	688,442	413,690
Other	40,267	-	40,267	57,550
Exhibition Tax relief	346,125	-	346,125	509,728
	6,796,759	-	6,796,759	7,589,197

5(a). Other Income – none received in the year. (2025: £52,395)

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 retail shops 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 2026

	2026	2025
	£	£
Turnover	5,014,914	5,394,726
Cost of sales and administrative expenditure (including management charge)	(4,994,807)	(5,165,371)
Operating (loss)/profit	20,107	229,355
Other income	-	-
Profit for the year	20,107	229,355
Retained earnings at start of period	99	99
Profit for the year	20,107	229,355
Gift aid donation	(20,107)	(229,355)
Retained earnings at end of period	99	99

the Design Museum

Notes to the financial statements

Balance sheet for Design Museum Enterprises Limited as of 31 March 2026

	2026	2025
	£	£
Assets	1,513,201	849,663
Liabilities	(1,513,100)	(849,562)
Total Funds	101	101

7. Total expenditure

	Direct costs	Support costs	2026	2025
	£	£	£	£
Raising funds				
Fundraising	480,043	244,018	724,061	725,811
Trading	3,844,055	1,150,752	4,994,807	5,165,371
	4,324,098	1,394,770	5,718,868	5,891,182
Charitable activities				
Programme	5,030,451	3,253,575	8,284,026	7,569,298
Future Observatory	2,591,345	189,792	2,781,137	1,399,882
	7,621,796	3,443,367	11,065,163	8,969,180
Total 2026	11,945,894	4,838,137	16,784,031	14,860,362

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

	Raising funds	Charitable activities	Total
	£	£	£
Building and Operations	826,426	1,280,899	2,107,325
HR, Finance, IT and Management	202,076	793,075	995,151
Professional fees and audit	12,789	19,821	32,610
Irrecoverable VAT	15,675	221,190	236,865
Total 2026	1,056,966	2,314,985	3,371,951
<i>Total 2025</i>	<i>1,108,537</i>	<i>1,740,076</i>	<i>2,848,613</i>

the Design Museum

Notes to the financial statements

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

	2026	2025
	£	£
Depreciation and amortisation of tangible fixed assets	335,260	322,700
Depreciation and amortisation of intangible fixed assets	51,272	46,366
	386,532	369,066
Operating lease rentals:		
- Other	863	863

The analysis of auditor's remuneration is as follows:

	2026	2025
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	25,110	23,960
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	32,610	31,460
Total non-audit fees	5,900	5,303

9. Governance costs

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Auditor's remuneration	32,610	-	32,610	31,460
Legal and professional fees	8,500	-	8,500	-
Legal and other costs donated as gifts in kind	355,543	-	355,543	92,041
	396,653	-	396,653	123,501

Governance costs are shown under expenditure for charitable activities on the SoFA.

the Design Museum

Notes to the financial statements

10. Staff costs

The aggregate payroll costs were:

	2026	2025
	£	£
Wages and salaries	5,465,138	5,184,532
Social security costs	618,371	449,755
Other pension costs	142,219	134,484
	6,225,728	5,768,771

The average number of staff employed during the financial year amounted to 196 (2025: 191).
The average number of full-time equivalent museum staff employed during the financial year by activity amounted to:

	2026	2025
	No.	No.
Fundraising	9	8
Charitable activities	74	68
Other	41	44
Governance	7	7
	131	127

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

	2026	2025
£60,001 to £70,000	7	6
£70,001 to £80,000	1	-
£80,001 to £90,000	3	3
£90,001 to £100,000	-	-
£100,001 to £110,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	-	-
£130,001 to £140,000	-	-
£140,001 to £150,000	-	-
£150,001 to £160,000	-	-
£160,001 to £170,000	-	-
£170,001 to £180,000	-	-
£180,001 to £190,000	1	1

the Design Museum
Notes to the financial statements

For the above, employer’s contributions of £42,456 (2025: £23,940) were made into a defined contribution pension scheme.

During the year, total emoluments (including pension contributions and employers’ NI) of seven (2025: seven) key management personnel amounted to £751,033 (2025: £708,573). Termination payments in the year totalled £6,539 (2025: £Nil)

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

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 £12,376 (2025: £11,200).

No travel or associated expenses incurred by the trustees for attending quarterly trustees’ meetings were claimed during the year (2025: £Nil).

Donations from trustees totalled £11,100 (2025: £3,700). This is excluding donations made through foundations (namely, the Conran Foundation, Roden Family Foundation and the Bakala Foundation which are considered related parties and separately disclosed in Note 24)

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 £142,219 (2025: £134,551).

13. Intangible assets

THE GROUP AND THE CHARITY

	Computer software	Total
	£	£
COST		
At 1 April 2025	481,730	481,730
Additions	30,318	30,318
At 31 March 2026	512,048	512,048

the Design Museum

Notes to the financial statements

DEPRECIATION AND AMORTISATION

At 1 April 2025	(355,277)	(355,277)
Charge for the year	(51,272)	(51,272)
At 31 March 2026	(406,549)	(406,549)

NET BOOK VALUE

At 31 March 2026	105,499	105,499
At 31 March 2025	126,453	126,453

14. Tangible assets

<u>THE GROUP</u>	Designer Maker User exhibition	Buildings and leasehold	Computers and office equipment, fixtures and fittings	Total
	£	£	£	£
COST				
At 1 April 2025	1,813,372	32,627,192	2,268,633	36,709,197
Additions	-	-	61,104	61,104
Disposals	-	-	-	-
At 31 March 2026	1,813,372	32,627,192	2,329,737	36,770,301
DEPRECIATION AND AMORTISATION				
At 1 April 2025	(1,813,372)	(1,564,029)	(1,491,101)	(4,868,502)
Depreciation on disposals	-	-	-	-
Charge for the year	-	(186,438)	(148,822)	(335,260)
At 31 March 2026	(1,813,372)	(1,750,467)	(1,639,923)	(5,203,762)
NET BOOK VALUE				
At 31 March 2026	-	30,876,725	689,814	31,566,539
At 31 March 2025	-	31,063,163	777,532	31,840,695

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 2025	1,813,372	32,627,192	2,268,633	36,709,197
Additions	-	-	61,104	61,104
Disposals	-	-	-	-
At 31 March 2026	<u>1,813,372</u>	<u>32,627,192</u>	<u>2,329,737</u>	<u>36,770,301</u>
DEPRECIATION AND AMORTISATION				
At 1 April 2025	(1,813,372)	(1,564,029)	(1,491,101)	(4,868,502)
Depreciation on disposals	-	-	-	-
Charge for the year	-	(186,438)	(148,822)	(335,260)
At 31 March 2026	<u>(1,813,372)</u>	<u>(1,750,467)</u>	<u>(1,639,923)</u>	<u>(5,203,762)</u>
NET BOOK VALUE				
At 31 March 2026	<u>-</u>	<u>30,876,725</u>	<u>689,814</u>	<u>31,566,539</u>
At 31 March 2025	<u>-</u>	<u>31,063,163</u>	<u>777,532</u>	<u>31,840,695</u>

Heritage assets

Collection assets held as of 31 March 2026 were included at cost and valuation per the below:

THE GROUP AND THE CHARITY	2026	2025	2024	2023	2022
	£	£	£	£	£
Opening balance	278,105	217,766	184,602	134,509	119,454
Additions	12,536	60,339	33,164	50,093	15,055
Closing balance	<u>290,641</u>	<u>278,105</u>	<u>217,766</u>	<u>184,602</u>	<u>134,509</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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Notes to the financial statements

Description of the permanent collection

The Design Museum holds a collection of industrial design, furniture, graphics and products. Consisting of over 4,200 objects, the collection tells the story of making and mass-production from 1859 to 2025.

In addition to the collection, the museum holds significant archival material. These include the Terence Conran Archive, the Suzy Menkes Archive, several smaller archives relating to Habitat, and the museum's institutional records dating back to its origins as the Boilerhouse Project.

The museum's Collections Development Policy defines the collection's purpose, scope and strategic direction. The museum collects thoughtfully and selectively, with a view to supporting its upcoming exhibition programme.

Following a reassessment in 2024, the collection was awarded Full Accreditation by the Arts Council, maintaining the standard originally achieved under the MLA scheme in 2011.

15. Investments

THE CHARITY

	2026	2025
	£	£
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 6.

Short-term investments of £2,467,825 (2025: £1,389,704) comprise fixed-term deposits held with Close Brothers with original maturities of 95 days. As the original maturity exceeds three months, the deposits have been classified as short-term investments rather than cash equivalents.

16. Debtors

	The Group		The Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	765,443	1,542,381	453,264	1,229,116
Bad debt provision	(54,780)	(96,284)	(7,683)	(49,830)
Amounts owed by subsidiary	-	-	551,750	106,944
Taxation and social security	146,975	94,334	146,975	94,334

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Notes to the financial statements

Prepayments	220,208	261,045	211,036	229,036
Accrued income	623,291	1,580,653	606,469	1,566,937
Prepaid exhibition costs	241,541	204,746	241,541	204,746
	1,942,678	3,586,875	2,203,352	3,381,283

17. Cash and bank

	The Group		The Charity	
	2026	2025	2026	2025
	£	restated £	£	restated £
Design Museum operations	2,658,686	2,778,761	2,658,686	2,778,761
Design Museum Enterprises	727,128	177,533	-	-
	3,385,814	2,956,294	2,658,686	2,778,761

18. Creditors: amounts falling due within one year

	The Group		The Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	494,416	567,117	340,681	419,234
Taxation and social security	220,220	262,804	164,927	142,006
Accruals	842,577	1,001,139	525,795	817,488
Deferred income	1,611,751	2,810,111	1,176,212	2,519,826
Loan	284,723	72,799	284,723	72,799
	3,453,687	4,713,970	2,492,338	3,971,353

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:

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Notes to the financial statements

	The Group		The Charity	
	2026	2025	2026	2025
	£	£	£	£
Annual membership fees	327,764	392,926	327,764	392,926
Sponsorship income for future exhibitions & Learning programmes	339,910	119,092	49,121	99,092
Future touring exhibitions	216,806	158,309	216,806	158,309
Payments for exhibitions tickets	250,903	158,133	250,903	158,133
Payments for future commercial events	144,750	210,385	-	-
Digital Transformation grant	43,800	125,000	43,800	125,000
Future Observatory	287,818	1,573,865	287,818	1,573,865
Other	-	72,400	-	12,500
	1,611,751	2,810,110	1,176,212	2,519,825

19. Creditors: amounts falling over one year

	The Group		The Charity	
	2026	2025	2026	2025
	£	£	£	£
Arts Council England loan	4,642,478	4,927,201	4,642,478	4,927,201
	4,642,478	4,927,201	4,642,478	4,927,201

The Arts Council England loan is repayable over a period of twenty years; the first repayment of the loan principal (£72,799) was paid 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 2025	Income	Expenditure	Transfer between funds	Balance at 31 March 2026
	£	£	£	£	£
Design Museum Kensington project					
Conran Foundation (Designer Maker User purchases)	5,602	-	-	-	5,602

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Notes to the financial statements

Other funding	249,111	16,800	(16,800)	-	249,111
Interest and gifts	1,656	-	-	-	1,656
Total Design Museum Kensington project	256,369	16,800	(16,800)	-	256,369
Design Ventura learning programme	151,140	50,231	(120,380)	-	80,991
Conran Foundation – CRM	36,908	-	(36,908)	-	-
Conran Foundation – Curator & Lecture	-	100,000	(100,000)	-	-
Conran Foundation – Entrepreneurs Hub	5,000	-	-	-	5,000
Conran Foundation - CRF loan interest coverage	-	309,067	(309,067)	-	-
Conran Foundation - Business development grants	-	81,200	(81,200)	-	-
Ardagh Packaging	15,884	50,000	(64,214)	-	1,670
Arts and Humanities Research Council	-	2,591,343	(2,591,343)	-	-
Swarovski Foundation	31,225	-	(31,225)	-	-
Fidelity UK Foundation	59,721	-	(59,721)	-	-
Bloomberg	-	150,000	(150,000)	-	-
Blavatnik Family Foundation	-	50,000	(50,000)	-	-
Other	-	102,261	(102,261)	-	-
Total charitable activities	299,878	3,484,102	(3,696,319)	-	87,661
Kaplicky Internship	5,200	-	-	-	5,200
	561,447	3,500,902	(3,713,119)	-	349,230

Unrestricted designated funds	Balance at 1 April 2025	Income	Expenditure	Transfer between funds	Balance at 31 March 2026
	£	£	£	£	£
Design Museum Kensington project	31,073,235	-	(186,438)	-	30,886,797
Total designated funds	31,073,235	-	(186,438)	-	30,886,797

the Design Museum

Notes to the financial statements

Comparatives

	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	-	190,333	(190,333)	-	-
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)	-	-
Fidelity UK Foundation	59,499	60,000	(59,788)	-	59,721
Cockalyne Foundation	-	25,000	(25,000)	-	-
Swarovski Foundation	20,716	10,509	-	-	31,225
Other	64,592	6,000	(70,592)	-	-
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

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Notes to the financial statements

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

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

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 has been fully written off to cover depreciation.

Ardagh Packaging

Successful final year of the Ardagh Young Creatives, the pathway for young people from underrepresented backgrounds into the design industries.

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 (final year): The design led workshops to reach secondary schools across the UK with high-quality, inspiring workshops (both in person and remotely) in which students developed innovative solutions to sustainable design.

Other

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

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Notes to the financial statements

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.

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 2025–26 £186,438 (2025: £186,441) was expended from unrestricted designated funds, being the reduction in net book value of the Design Museum Kensington project's fixed assets.

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 2026
	£	£	£	£
Fixed assets	-	30,886,797	679,742	31,566,539
Cash and bank	637,048	-	2,748,766	3,385,814
Other net assets	(287,818)	-	(2,506,707)	(2,794,525)
	349,230	30,886,797	921,801	32,157,828

<u>THE CHARITY</u>	Restricted	Unrestricted designated	Unrestricted general	Total 31 March 2026
	£	£	£	£
Fixed assets	-	30,886,797	679,742	31,566,539
Cash and bank	637,048	-	2,021,638	2,658,686
Other net assets	(287,818)	-	(1,779,679)	(2,067,497)
	349,230	30,886,797	921,701	32,157,728

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Notes to the financial statements

Comparatives - restated

<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	-	-	2,956,294	2,956,294
Other net assets	561,447	-	(4,461,886)	(3,900,439)
	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	-	-	2,778,761	2,778,761
Other net assets	561,447	-	(4,284,454)	(3,723,007)
	561,447	31,073,235	(738,233)	30,896,449

22. Operating leases

On 31 March 2026 the Design Museum had lease payment commitments under non-cancellable operating leases of £6,714 (2025 £9,700).

23. Capital commitments.

At the balance sheet date, there were capital commitments of £Nil (2025: £Nil)

24. Related party transactions

The Conran Foundation

The directors consider that the Conran Foundation, a charity of which Tomoko Azumi, Victoria, Lady Conran and Sebastian Conran are also directors, is a related party. During the year, the Design Museum received donations of £1.0m (2025: £0.6m) from the Foundation of which £0.5m was in the form of a restricted grant and £0.5m unrestricted.

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Notes to the financial statements

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 (2025: £0.5m) from the Foundation which was in the form of an unrestricted grant.

The Bakala Foundation

The directors consider that the Bakala Foundation, a charity of which Eva Jiricna is also a director, is a related party. During the year, the Design Museum received donations of £0.1m (2025: £0.1m) from the Foundation which was in the form of an unrestricted grant.

Design Museum Enterprises Limited

The Design Museum charged a management fee of £1.2m in the year (2025: £1.5m) to Design Museum Enterprises Limited. It received a donation under Gift Aid of £0.02m (2025: £0.3m). At the year end, the Design Museum was owed £0.6m (2025: 0.3m) by the Design Museum Enterprises Limited This balance was primarily made up of the management charges for the year.

Disegno Publications Ltd

In the last financial 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. No payments were made to Disegno Publications Ltd during the year (2025: £24,500). The charity’s normal procurement procedures were followed in entering this arrangement.

At the reporting date, an amount of £nil was outstanding (2025: £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. Prior period adjustment

During the year, it was identified that fixed-term deposits previously classified within cash and cash equivalents did not meet the definition of cash equivalents under FRS 102, as the funds were not readily accessible on demand. Accordingly, these balances have been reclassified from cash and cash equivalents to short-term investments. Comparative figures have been restated accordingly.

Impact of 2025 restatement

	Adjustment
Cash and cash equivalents	(£1,389,704)
Short-term investments	£1,389,704

There is no impact on total funds or the net movement in funds for the prior year.

26. Subsequent events

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