

# **The Board of Trustees of the Tate Gallery Annual Report and Accounts 2024-25**

# The Board of Trustees of the Tate Gallery Annual Report And Accounts 2024-25

Presented to Parliament pursuant to section 9(8) of the Museums and Galleries Act 1992

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## ADVISERS

The principal address for the Board of Trustees of the Tate Gallery is:

Tate  
Millbank  
London  
SW1P 4RG

## Auditors

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

Subsidiaries:  
Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

## Bankers and investment managers

Coutts & Co  
St Martin's Office  
440 Strand  
London  
WC2R 0QS

Investec Wealth & Investment Management Limited  
2 Gresham Street  
London  
EC2V 7QN

## Solicitors

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

Brachers LLP  
Ashmore House  
57 London Road  
Maidstone  
Kent  
ME16 8JH

Mathys & Squire LLP  
The Shard  
32 London Bridge  
Street  
London  
SE1 9SG

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Hill Dickinson LLP  
No.1 St Paul's  
Square  
Liverpool  
L3 9SJ

Mishcon de Reya  
LLP  
Africa House  
70 Kingsway  
London  
WC2B 6AH

## **ANNUAL REPORT**

### **Presentation of the financial statements**

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (the SORP), FRS 102 and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport (DCMS).

The consolidated statement of financial activities set out on page 60 has been prepared in line with the SORP. The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in defining the strategic direction of Tate.

### **Mission**

Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase the public's understanding and enjoyment of British art and of international modern and contemporary art.

The four aims listed by the Act are to:

- care for, preserve and add to the works of art and documents in Tate's Collection;
- secure that the works of art are exhibited to the public;
- secure that the works of art and documents are available to persons seeking to inspect them in connection with study or research; and
- generally promote the public's enjoyment and understanding of British art and of twentieth-century and contemporary art, both by means of Tate's Collection and by such other means as it considers appropriate.

All Tate's activities and aspirations are driven by this statutory purpose. In fulfilling this mission, Tate activities can be summarised as follows:

- the consolidation, management and research of the Collection in ways that respond to changes in the world around Tate;
- devising innovative programmes that engage with existing and new audiences, both in the galleries and through digital media and partnerships, whose expectations of their relationship with the museum are changing; and
- improving Tate by investing in staff development and the working culture, and developing Tate's self-reliance and business model for a sustainable future

Major activities that Tate undertakes in doing this include:

- engaging new audiences by being inclusive and open;
- collecting and displaying art from around the world;
- offering lifelong learning and engagement opportunities, both formal and informal;
- ensuring that the benefit of Tate's work is felt across the UK and beyond;
- enhancing Tate's digital presence and reach;
- generating revenue in addition to the amount received in Grant in Aid;
- an enhanced programme of employee engagement;
- a coordinated programme of sustainability activities toward meeting net zero museum operations by 2030, or as soon as possible thereafter

A review of Tate's key business activities during 2024-25, including its finances and key performance indicators, has been included within the Foreword, together with commentary on Tate's future development plans and its policies and performance on employees, environmental and social and community issues. Tate's reserves and investments policies are also included within the Foreword.

## **History and statutory background**

### **History**

The Tate Gallery was founded at Millbank, London in 1897. Although officially known as The National Gallery of British Art, it was commonly called the Tate Gallery after Henry Tate, with its name being changed officially in 1932. During the early and mid- twentieth century, the original building at Millbank was expanded as Tate's Collection grew to include modern works.

The last two decades of the twentieth century saw considerable expansion of Tate, with the Clore Gallery, housing the Turner collection, opening in 1987 and Tate Liverpool opening the following year. Tate St Ives opened in 1993 and in March 2000 the Tate Gallery Millbank site was re-dedicated as Tate Britain. Tate Modern opened to the public in May 2000 and June 2016 saw the opening of a ten-storey extension to Tate Modern, adding significantly to the space available for art and visitors. A new extension to the gallery at St Ives opened in October 2017.

### **Background**

From its foundation in 1897 until 1917, the Board of Trustees of the National Gallery administered the Tate Gallery. A separate Board of Trustees for the Tate Gallery was first established by the Treasury Minute of 24 March 1917, although all works of art remained vested in the Trustees of the National Gallery, whose Director remained responsible for the financial affairs of the Tate Gallery.

The Tate Gallery was established as an independent institution by the National Gallery and Tate Gallery Act, 1954. A further Treasury Minute of 5 February 1955 defined the scope of the Tate Gallery Collection and vested in its Board of Trustees the responsibility for the Collection and for the management of the Gallery.

The Museums and Galleries Act, 1992, which repealed the 1954 Act, established the Board of Trustees of the Tate Gallery as a corporate body and added it to the list of exempt charities under the 1960 Charities Act. An Order in Council enabling the new Act was issued on 1 September 1992.

In March 2000 the Trustees launched a new organisational identity, re-branding the Tate Gallery as Tate. For statutory purposes the corporate body remains the Board of Trustees of the Tate Gallery.

Tate is a non-departmental public body (NDPB) under the auspices of the Department for Culture, Media and Sport (DCMS). Tate is an exempt charity as defined by Schedule 3 to the Charities Act 2011.

### **Associated charities**

Tate has three associated charities. These charities are independent and do not impact on Tate's operating policies, however they work closely with Tate and have the aim of helping it to fulfil its mission for the public benefit.

Tate Foundation (charity no. 1085314): an independent charity created to further the charitable purposes of the Board of Trustees of the Tate Gallery through active fundraising, investment and membership schemes.

Tate Americas Foundation: an independent charity based in New York that supports the work of Tate in the United Kingdom.

Tate Canada Foundation: an independent charity based in Toronto that supports the work of Tate in the United Kingdom.

## Auditors

Tate's principal auditor is the Comptroller and Auditor General. The audit fee for the year ended 31 March 2025 was £95,000 (£99,300 in 2023-24).

So far as the Accounting Officer and Trustees are aware, at the time of approving the annual report, there is no relevant audit information of which the charitable NDPB's auditors are unaware. The Accounting Officer and Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information.

Signed

Maria Balshaw  
Director, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

## FOREWORD

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (the SORP), FRS 102 and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport (DCMS).

### Review of activities in 2024-25

The accounts in previous years have documented Tate's recovery from the Coronavirus pandemic and this has continued this year, with visitors returning to the galleries in increasing numbers. However, the accounts have also recorded the effects of rising energy prices and wider economic pressures that have created profound challenges for Tate and the cultural sector as a whole.

This year has seen Tate plan for future resilience against such pressures. Work has begun on building an endowment and developing a new operating model for the galleries. In the early autumn 2024, a review of operations was conducted to ensure that Tate is best structured to maximise opportunities for generating revenue and be as efficient as possible. This informed a process of streamlining the organisation which took place in the Spring. At the same time, capital plans were progressed, notably in Liverpool, which will see the whole gallery renewed to be more suited to the needs of modern audiences, the ambitions of contemporary artists, to significantly reduce carbon consumption and be more fitted to the commercial activity needed to support all our activity. At Tate Britain, plans for a new eco and nature-friendly garden on the Millbank frontage took shape. Once open, the garden will provide a model urban public garden for London, place art outside and give a greener welcome to the gallery. In St Ives, work commenced on the Palais de Danse, Barbara Hepworth's former studio, which will provide an expanded visitor experience for the Hepworth Sculpture garden and a new creative and community space for the town and Cornwall centred on Hepworth's and the town's artistic legacy.

Other significant achievements in 2024-25 include:

- major exhibitions that have achieved critical and popular success;
- touring exhibitions in many countries around the world;
- successful fundraising for the construction of the Tate Liverpool project and the completion of the initial works that will transform the gallery;
- the major acquisition of Joan Mitchell's monumental painting *Iva*;
- commencing work on the Palais de Danse site in St Ives;
- major commercial initiatives, corporate partnerships and private philanthropy bringing revenue to the gallery;
- the appointment of six new Trustees: Patricia Rubin as the Liaison Trustee from the National Gallery, Nick Clarry, Isaac Julien, Jack Kirkland, June Sarpong and Tim Richards, the latter of whom commenced his term in June 2025.

In achieving these and more, Tate is grateful for the commitment and expertise of colleagues and the interest, and continuing generosity, of all those who support Tate. Such support is vital to Tate's strength and sustainability. Tate's adaptation to new challenges depends on the innovation and vision of colleagues throughout the Gallery. This report could not begin without a commendation to all those whose effort has enabled Tate to achieve and become what it is.

The Vision that guides Tate over the current period is:

To serve as artistically adventurous and culturally inclusive art museums for the UK and the world. We deliver this through our four galleries: Tate Modern, Tate St Ives, Tate Britain, Tate Liverpool, our digital platforms and through collaborations with national and international partners.

At the heart of Tate is our collection, which includes British art from the 16<sup>th</sup> century to the present day, and international modern art from 1900 to the present day, that spans all continents. We promote enjoyment and understanding of this dynamic body of work as the core of our mission. We celebrate the art of the past and the present in its complexity and diversity, supporting artistic risk

taking and sharing deep scholarship in accessible and inspiring ways. We shape critical thinking about art nationally and globally, and we aim to influence global museum practice, modelling how Tate as an institution, in the long term, can operate in environmentally sustainable ways that will protect our collection and the institution for future generations.

We demonstrate through our work how public investment in museums brings wider public good and how long-term financial sustainability depends on strong support from government, alongside commercial flair and sustained private philanthropy.

Tate is committed to maintaining free entry for audiences to our collections and we want to welcome audiences that better reflect the towns and cities where we are based, as well as a diverse international public. We see our galleries as sites of creative learning and champion the importance of making art, encouraging people to explore the many ways in which art is created and to develop their own creative potential. At the same time, we have long established ways of working to take our collection into communities that would not otherwise see art, exemplified by the MuMO bus described in this report. Online, our digital platforms mean we connect to a global public who may never visit our physical spaces and we aim to make this experience of Tate as dynamic and enriching as a visit to any one of our galleries.

This vision is underpinned by three strategic objectives that guide our work and decision making for the next five years, which are to:

- Use our world class programme and collection in new ways to meet the needs of a wider public
- Evolve our business model to be artistically, environmentally and financially sustainable
- Achieve real change in who works for Tate, and support them to thrive

Tate's values, defined and shaped by its colleagues and their work, are to be bold, open, rigorous and kind.

## Programme

Tate Britain's year began with the enormously popular *Sargent in Fashion*, a show that attracted both strong reviews and large audience numbers. The exhibition featured many of the most familiar of Sargent's society works and introduced audiences to the influence of the impressionists on more personal pictures. Works like *Madam X*, *Dr Pozzi at Home* and Tate's collection work, *Ellen Terry as Lady MacBeth* were shown alongside the dresses and costumes that inspired and sometimes featured in the paintings, as was the case with the rare opportunity to see Sargent's portrait of Ellen Terry alongside the dress itself. *Sargent in Fashion* was followed by *Now You See Us*, a ground-breaking show examining the work of women artists in Britain from 1520 to 1920. As well as celebrating the brilliance of little known women artists, it looked at the experience of challenging a male-dominated profession and the role of artists Mary Beale, Angelica Kauffman, Elizabeth Butler and Laura Knight in establishing what it meant to be a woman in the art world in the 17<sup>th</sup>-19<sup>th</sup> century. The exhibition presented many works held in regional collections, and it also offered the opportunity to make some strategic acquisitions into the national collection, like the remarkable Rebecca Solomon painting, acquired with Art fund support in partnership with the Museum of the Home.

Later in the year, *The 1980's* looked at the work of photographers of that period. Artists included many from regional centres like Pogus Caesar, Jo Spence and Vanley Burke, as well as groups and periodicals like Autograph ABP, Half Moon Photography Workshop, Hackney Flashers, Ten 8 and Cameraworks. The show explored how photographers documented and provided commentary on the sociopolitical events of the decade. The 1980's, of course, also saw the initiation of the Turner Prize which returned in its fortieth year to Tate Britain. The nominated artists were Pio Abad, Delaine Le Bas, Claudette Johnson and the eventual winner, Jasleen Kaur. Collectively, the artists' displays spoke of personal memories and familial stories that connect to questions of belonging and community. More widely, the fortieth anniversary of the Turner Prize was celebrated through widespread TV, radio and online coverage looking back on the Prize's history as a showcase of the best and most influential of British contemporary art. Elsewhere in the gallery, the Art Now series of

free exhibitions continued to celebrate emerging artistic talent, this year including a solo show of work by Zeinab Saleh.

The Duveen Commission 2024 was undertaken by Alvaro Barrington. *GRACE* brought sound, painting and sculpture together. This site-specific installation centred three key figures – his grandmother Frederica, a close friend and sister-figure Samantha and his mother Emelda. Staged in three parts, the installation drew on his experiences of Caribbean carnival culture, the nurturing role of female figures in his life and memories of his upbringing in Grenada and New York to create an experience throughout the galleries that combined the celebratory and the contemplative.

At Tate Modern, the major spring exhibitions were *Yoko Ono* and *The Expressionists*. The first looked at Yoko Ono's role as a leading figure in conceptual and performance art, experimental film and music. Spanning more than six decades, the exhibition included early performances, works on paper, objects and music, as well as a selection of her activist projects such as *PEACE is POWER* and *Wish Tree*. New audiences engaged directly in works like *Painting to Hammer a Nail In* and *White Chess Set*, key works of participative art.

April saw the opening of *Expressionists*, an exhibition made possible by rare loans from Lenbachhaus, Munich. It featured over 130 works by 'Der Blaue Reiter' circle whose artistic friendships and collaborations transformed modern art in the early 20th century. These highly individual creatives, including Wassily Kandinsky, Gabriele Münter and Franz Marc, inspired one another to experiment with colour, sound and light, creating bold and vibrant paintings, sculptures, photographs and performances.

Tate's survey of photographs by South African visual activist Zanele Muholi was first shown at Tate Modern in 2020 before travelling to Maison Européenne de la Photographie, Paris, Gropius Bau, Berlin and Bildmuseet at Umeå University in Sweden. Its first run at Tate Modern was curtailed by the Pandemic so in early June, the exhibition opened for a second run featuring new sculptural content, updated from the previous showing.

Earlier in the year, Yayoi Kusama's *Infinity Mirror Rooms* closed having attracted 713,000 visitors, making it the most successful exhibit in Tate's history. It was followed by an equally immersive exhibition of works by English born, American-based artist Anthony McCall, a pioneer of 'solid-light' installations. Visitors can enter and explore these large-scale sculptural forms, created from a thin mist pierced by slowly evolving planes of projected light. This immersive exhibition, drawn from Tate's own collection, has proved to be as popular with visitors as Kusam's was.

The autumn saw the opening of the UK's first major exhibition of highly influential American artist Mike Kelley. The show brought together Kelley's diverse body of experimental and performative work, from sculptures made with soft toys to multi-media installations set to music such as *Day Is Done*. The show, like Yoko Ono's, exceeded its visitor targets demonstrating the continued enthusiasm for bold, contemporary programming at Tate Modern.

Following El Anatsui in 2023, Mire Lee undertook the 2024 Hyundai Turbine Hall Commission. In *Open Wound*, she reflected on the building's former life as a power station, presenting the Turbine Hall as a living factory centred on a womb-like machine generating 'skins', fabric sculptures that proceeded to hang from the ceiling on metal chains. Over the course of the exhibition, the machine populated the Turbine Hall with more and more fabrics, in her words 'birthed' from the body of the building while appearing to 'shed' from the ceiling above. In March, we were delighted to announce both that the Sámi artist Máret Anne Sara will create the Hyundai Commission for Tate Modern's Turbine Hall in 2025 and that Hyundai Motor will generously extend their funding partnership with Tate until 2036.

*Electric Dreams* celebrated the radical artists who began using machines and algorithms to create hypnotic and mind-bending art between the 1950's and the 1980's. From the birth of op art to the dawn of cybernetics, this major exhibition gave audiences the chance to experience incredible works of vintage tech art in action, including psychedelic environments, sensory installations and machine-generated artworks. Later in the year, Tate Modern mounted *Leigh Bowery!*, the first retrospective

of the short but extraordinary life of the artist, performer, model, TV personality, club promoter, fashion designer and musician who lit up the London scene of the 1980's. The exhibition featured costumes worn by Bowery, videos of his actions and performances, photographs and documents of the places and scenes of his life. It has drawn a young, diverse audience far in excess of our already high expectations.

In St Ives, the first few months of the year saw the conclusion of Outi Pieski, a Sámi visual artist based in Ohcejohka (Utsjoki), Finland. This was her first large-scale exhibition in the UK. Her paintings and installations draw from the culture of the Sámi people – who live in the region of Sápmi, which now includes the northern part of Scandinavia and Kola peninsula in Russia – in exploring themes that include ancestral return, indigenous people's rights, and the relationship between humans, animals and nature.

*In the summer, Maresias*, a major exhibition of the work of Brazilian artist Beatriz Milhazes, opened in May. Drawing its title from the salty sea breeze that is part of Milhazes' everyday life in the coastal city of Rio de Janeiro, the exhibition was realised in collaboration with Turner Contemporary in Margate, a gallery that like Tate St Ives is situated overlooking the sea. The exhibition celebrated the evolution of Milhazes' abstract work over four decades, while also highlighting nature as an enduring and increasingly important theme in her work.

This was followed in October by the first major UK exhibition of Małgorzata Mirga-Tas. Born in Zakopane in Poland, Mirga-Tas grew up in a Romani community in Czarna Góra, at the foot of the Tatra Mountains, where she continues to live and work today. Her work featured in the Venice Biennale earlier in the year. The artist is best known for creating colourful textile collages made with materials and fabrics gathered from family and friends, telling the history of her people from a female perspective.

The year concluded with the opening in February of landmark exhibition of over 200 artworks and archival materials created by Ithell Colquhoun, one of the most radical artists of her generation and an important figure in British Surrealism during the 1930's and 1940's. An innovative writer and practising occultist, Colquhoun charted her own course, investigating surrealist methods of unconscious picture-making and fearlessly delving into the realms of myth and magic. The exhibition drew on Tate's archival holdings and research undertaken into Colquhoun's work and life, in particular the inspiration she took from Cornwall's ancient landscape, Celtic traditions, and sacred sites. The exhibition was realised in collaboration with Tate Britain, where it will be shown alongside another by Edward Burra in late 2025.

During the closure of the Albert Dock building, Tate Liverpool has continued to serve the public through displays in a gallery in the RIBA building that is its temporary home. The first of these combined display with sustainability as the gallery worked with RESOLVE Collective and communities across Liverpool to redistribute and re-use material from the vacated Albert Dock building. Tate and RESOLVE Collective worked with 16 partner organisations to build a network across the city with community-based giveaway events and fitouts to build new apparatus. This work was displayed in the gallery as the *You Get a Car [Everybody Gets a Car]* exhibition. Exhibitions later in the year included *Brickworks*, which connected the architectural theme of RIBA by drawing on works from the Tate collection consisting of sculpture, photography, and works on paper that showed the diverse ways that bricks have been used to make art. This was followed in February by *The Plant that Stowed Away*, a collection display that traced connections between Liverpool and its trading history, reflecting the journeys that have caused the movement of plants and people, and their impact on the city's multicultural fabric.

## Collection

When the Tate Gallery opened in 1897, its Collection consisted of the 65 works gifted by Henry Tate to the nation. The Collection currently consists of 77,340 works of art. Further information on the Collection is provided in note 10 to the financial statements.

The year concluded with the announcement of a major acquisition of Joan Mitchell's *Iva*, 1973, coinciding with the centenary of the artist's birth. A gift to the nation from renowned art collectors and philanthropists Jorge M. and Darlene Pérez, this vast six-metre-long triptych went on display in the room adjoining Mark Rothko's iconic *Seagram Murals*, enabling the public to see two of America's greatest modern painters in dialogue. Mitchell was one of the most celebrated artists of the Abstract Expressionist movement. Her growing renown means that her major works are now far beyond the reach of most public museums to acquire. *Iva* is a bold, gestural work that combines emotional and physical expression. The donation of *Iva* transforms Tate's holdings of her work, which previously consisted of a group of prints and a smaller late painting.

Another major gift, the acquisition of over 110 works from the D.Daskalopoulos Collection is one of the most significant events of recent years at Tate. This year, the first works – 53 in all – went on display across Tate's galleries. This included celebrated sculptures and installations by artists such as Louise Bourgeois, David Hammons, Pipilotti Rist, Helen Chadwick, Mona Hatoum, Sarah Lucas and many more.

Helen Chadwick was also the focus of an ARTIST ROOM at Tate Modern later in the year. Chadwick was one of the first women artists to be nominated for the Turner Prize. Throughout the 1980's and 1990's she taught at various art schools across London. Despite her death at only 42, Chadwick's prolific body of work and her dedication to her practice and teaching made her a vital influence on the next generation of British artists and beyond. The display at Tate Modern featured many of her experiments with light, sculpture, photography and installation in which she drew from philosophy, science and art history to explore ideas of the self, gender, eroticism and consciousness.

Through initiatives like the Hyundai Transnational Research Centre and its International Joint Acquisition Programme with the Museum of Contemporary Art Australia sponsored by Qantas, Tate has broken new ground in representing first nation and indigenous art in modern and contemporary displays. This commitment was consolidated this year in the announcement during the Venice Biennale of a new initiative dedicated to bringing more work by indigenous artists into the collection. Building on the success of recent acquisitions and custodianship agreements, this strategy will create a step-change in the number of contemporary artists from indigenous communities around the world whose work is represented at Tate. The programme was launched with a four-year commitment from the AKO Foundation to fund acquisitions of Sámi and Inuit art from Northern Europe.

It was fitting, then, when later in the year, we were pleased to further this commitment through the joint acquisition with Queensland Art Gallery | Gallery of Modern Art in Australia of Archie Moore's landmark artwork *kith and kin*. The acquisition is supported by Creative Australia and the Australian government, in a collaboration which will ensure *kith and kin*'s enduring legacy on the world stage. Winner of the Golden Lion award for Best National Participation at the 2024 Biennale, *kith and kin* represents the expansiveness of First Nations Australian history, whilst speaking to the universality of the human family.

In May, following a twelve-week tour of the Midlands, North-West and Yorkshire, a mobile gallery – realised in partnership with MuMO – visited London on its return to the Tate Stores. The gallery, which was inside a truck, is a unique project. It was realised by Tate's National programme and supported by an ongoing collaboration between Tate and Art Explora. The truck transports and displays Tate collection works in specially designed and conditioned mobile format. The exhibition *Soup, Socks and Spiders! Art of the Everyday* featured still life work, bringing together contemporary and historic works from the Tate collection, including artists such as Christo, Damien Hirst, David Hockney, Fernand Léger, Roy Lichtenstein, Nam June Paik, Cornelia Parker, Wolfgang Tillmans and Andy Warhol.

This was the ninth year that Endeavor has made available £150,000 for the Frieze Tate Fund, set aside exclusively for the acquisition of works at Frieze London and Frieze Masters for Tate's collection. Since the fair launched in 2003, more than 170 works by over 100 artists have been acquired, contributing to displays and exhibition across Tate's four galleries and beyond. In the autumn, these featured strongly in displays. Visitors to Tate Modern could see a painting on folded

paper by Sandra Vásquez de la Horra (acquired through the 2022 Frieze Fund), while Tate Britain's contemporary displays featured a sculpture by Adam Farah-Saad (acquired through the 2023 Frieze Fund). This year, we were delighted to select four works for acquisition: Naminapu Maymuru-White's *Milnyawuy*, Mohammed Z. Rahman's, Eva Švankmajerová's *Spící Venouš* (*Sleeping Venus*) and three works from Bani Abidi's series, *Society for Aching Bodies*.

In the historic collection, funds provided by the Nicholas Themans Trust and Tate Patrons supported the acquisition of Louise Jopling's *Through the Looking Glass*. This is the first painting by Jopling to enter the national collection. She was one of the most famous British female artists of the 19th century, a suffragist who exhibited at the Royal Academy and was praised by Victorian art critics and admired by contemporaries. Her patrons included the de Rothschild family, and the Grosvenor Gallery founders Sir Coutts and Lady Lindsay, but has been neglected ever since by art history and museum display. The work featured centrally in the exhibition, *Now You See Us*.

From May to January, five of Mark Rothko's *Seagram Murals* were displayed at Tate St Ives. This is the first time that they have been shown in the gallery. It was a fitting space for them: in the summer of 1959, Rothko took a break from working on the murals to travel to Europe with his family. He visited Cornwall, invited by artist Peter Lanyon, and met many like-minded artists including Alan Davie, Paul Feiler and Terry Frost, whose work featured in Tate St Ives's alongside the murals.

### **Sharing the Collection**

Tate shares its collection widely. This year, 605 works were loaned to 80 exhibitions nationally, and 568 to 102 exhibitions internationally. There are also 52 works on long loan to the National Gallery. Some works, including Hogarth's *The Painter and his Pug*, *Trump*, Seurat's *Le Bec du Hoc*, Gainsborough's *Edward Richard Gardener*, Cezanne's *L'Allée au Jas de Bouffan*, Gauguin's *Harvest: Le Pouldu* and Monet's *La Seine à Port-Villez*, were loaned to mark the Gallery's bicentenary year in 2025/26.

Loans from Tate also contributed to significant exhibitions at partner galleries nationwide. Several loans from Tate's collection were included in the major retrospective of Donald Rodney that showed this year at Spike Island, Nottingham Contemporary and The Whitechapel Gallery. Two loans also featured in the first retrospective exhibition of Barbara Walker's work, which showed at The Whitworth in Manchester and then the Arnolfini in Bristol. Elsewhere, ten works by Turner were loaned to *Turner: Art, Industry and Nostalgia* at The Laing Art Gallery, Newcastle from May.

Tate is also a major international lender. Its loans to other institutions form part of a global pattern of exchange that in return sees major loans come to the UK. This year, Tate made a number of loans to the retrospective of Paula Rego at the Kunstmuseum, Basel, the first retrospective of her career to be shown in Switzerland. Loans were also made to US institutions, including to the major exhibition of the work of German contemporary artist Thomas Schütte, a survey of his career from 1975 to the present, which showed at the Museum of Modern Art in New York from September to January.

The Collection Care team are also intrinsic to the realisation of Tate's ambitious programme of international touring exhibitions described below. This year, teams have been heavily involved of a major selection of Tate's Surrealist works, which travelled to Belgium, the Pompidou, the Fundacion Mapfre and Madrid and will go on to the Hamburger Kunsthalle and Philadelphia Museum of Art.

In February, we were delighted to announce a very significant touring loan from the Tate Collection. Over the next three years, Steve McQueen's film installation *Grenfell* will be shown in public art galleries in six major cities across England, Scotland, Wales and Northern Ireland. It will open at Tramway in Glasgow this spring, after which it will travel to Chapter in Cardiff, The MAC in Belfast, The Box in Plymouth, Tate Liverpool, and Midland Arts Centre in Birmingham. In December 2017, artist and filmmaker Steve McQueen made an artwork in response to the fire that took place earlier that year on 14 June at Grenfell Tower. 72 people died in the tragedy. Filming the tower before it was covered with hoarding, McQueen sought to create a record so that it would not be forgotten.

## Touring Exhibitions and International Partnerships

Through touring specifically generated exhibitions and providing consultancy, the international programme meets multiple goals: sharing Tate's collection with a global audience, enhancing Tate and the UK's reputation globally, and contributing revenue to the organisation.

The programme is built on the strengths of Tate's collection, from the historic to the contemporary. In July, *Turner's Sublime Legacy* opened at Grimaldi Forum, Monaco. The exhibition was warmly received, with Albert II, Prince of Monaco in attendance at the opening, alongside government ministers, international press, and exhibited artists Lisa Milroy, Katie Paterson and Jessica Warboys. A run of 16,000 pre-sale tickets sold out before the opening and in its first weekend the exhibition welcomed 3,000 visitors. It has received glowing press coverage from publications including *Le Figaro* and *Frankfurter Allgemeine Zeitung*, which called the exhibition 'unmissable'. The exhibition explored Turner's interest in the sublime and his influence through contemporary interventions from fifteen artists including Rothko, Howard Hodgkin and Peter Doig alongside those mentioned above. Comprising 78 paintings and a sketchbook by Turner in dialogue with 28 contemporary works, the exhibition represents the largest single loan of works by Turner ever made and offers the opportunity for new audiences to experience his work.

*Capturing the Moment* opened at the Kaohsiung Museum of Fine Arts in June, marking Tate's second collaborative partnership with this major institution in Taiwan's second city. *Capturing the Moment* first showed at Tate Modern from June 2023 to April 2024. It was realised in collaboration with the YAGEO Foundation, Taiwan. The YAGEO Foundation was founded by Taiwanese collector, entrepreneur and philanthropist Pierre Chen in 1999.

*William Blake e la sua Epoca, Viaggi nel Tempo del Sogno (William Blake and his Age: Visionary Journeys)* opened La Reggia di Venaria in Turin in October. This ambitious William Blake exhibition contained over 100 paintings and drawings by Blake and the leading artists of the romantic period, all from Tate's collection. This was followed in November by *Twentieth-Century Nudes from Tate* at Worcester Art Museum, Massachusetts, USA, a concise installation of 27 paintings and one work on paper by British and International artists from Tate's collection.

The International Touring programme also builds from displays and commissions at Tate's galleries. In May, Hew Locke's *The Procession* opened at the Institute of Contemporary Art (ICA) Boston, a major contemporary art gallery in the United States, and marked the first collaboration between Tate and ICA Boston. The installation, which was first shown in Tate Britain's Duveen Galleries, was installed at the ICA Watershed, a seasonal exhibition space located in a former copper pipe factory that is transformed every summer with a new commission.

In September, Tate's long-term relationship with the Museum of Art Pudong (MAP) in Shanghai continued with the opening of *El Anatsui: After the Red Moon* and the launch of an immersive film about Turner and his legacy, *J. M. W. Turner: On the Wing*, produced by Tate. The installation of El Anatsui's work was a reimagining of the artist's monumental Hyundai Commission, the first time that one of the major Turbine Hall installations has toured in this way.

## Caring for the Collection

The exhibitions and collection activity described above depends on the work of the collection care and conservation teams. This year, one of the team, Bronwyn Ormsby, was awarded the Plowden Medal, a prestigious annual award that recognises an individual who has made a significant recent contribution to the advancement of the conservation profession. The award recognised Bronwyn's achievement in progressing the field of conservation in modern and contemporary art. In accepting the award, she described the collaborative nature of conservation, recognising the many achievements by those who have worked with her and under her supervision at Tate.

Further individual recognition came in September with Mikei Hall's nomination as one of Sky Arts five 'unsung heroes'. This recognised his role in producing significant exhibitions and ambitious commissions at Tate Britain over more than 30 years, working closely with artists and curators to

support the realisation of their visions. As Mikei himself put it, 'to me, this nomination represents not just my work, but the efforts of many behind the scenes who often go unrecognised. It's about acknowledging the value of every role in the arts, from the technicians to the volunteers. My journey, coming from a humble background and facing barriers in the arts, now feels like it might inspire others who see that their contributions matter. This award is a step towards breaking down barriers and showing that everyone, regardless of their background, can make a meaningful impact in the arts'.

As Bronwyn and Mikei are the first to point out, they are just two of an extraordinarily talented collection care team at Tate. This year, as ever, that team has realised the ambitious programme just described, the displays across four sites, the complex loan and touring programme and several high profile and complex installations including Mire Lee's Hyundai Commission at Tate Modern and Alvaro Barrington's *Grace in the Duveens* at Tate Britain. Another major achievement this year was the cataloguing and preparation for display of all the works in the D. Daskalopoulos gift.

In recent years, Tate's Collection Care teams have pioneered work to enhance the sustainability of art handling, display and transportation, being core researchers for the development of the renewed Bizot Green Protocol, that seeks to foster more sustainable international standards for collection management, exhibition making and touring. We were therefore delighted this year to welcome Jenna Shaw as a Brooks Fellow in Collection Management, whose project from April to September 2024 focused on sustainability in touring exhibitions. Another project, GreenArt (GREen ENdeavor in Art ResToration) is researching ways to preserve cultural heritage using sustainable materials. Tate leads on the 'Assessment of green cleaning fluids and green gels' in which lead-user partners (such as conservators, curators, museums and cultural institutions) will assess the green solutions produced through GREENART. The GREENART team have begun by focusing on *Fall*, a key work by internationally renowned British artist Bridget Riley that is held in the Tate Collection.

Teams in conservation undertake many treatments in preparing work for display, exhibition or loan. Major projects this year include the treatment of Andy Warhol's *Marilyn Diptych*, one of the iconic pieces in Tate's collection. The work has been on constant display at Tate Modern since its acquisition in 1980. Research and treatment were undertaken to clean the painting using a gel system, which had itself been developed through previous research projects at Tate. The work is also now framed with a bespoke framing solution and back on the walls of Tate Modern in a display that focuses on the treatment process. We were delighted that this was supported with funds from Bank of America, a recognition of the full complexity of skills that it takes to run a major museum.

Another complex work was also the subject of a major treatment project this year. *Substance Sublimation Unit*, which is part of *Familiars* by Hamad Butt, consists in nine vacuum sealed borosilicate glass capsules, arranged one above the other. Connected to a power source, a heat lamp gradually raises the temperature inside the unit, causing the 'rungs' to glow red in ascending order. Each capsule contains 40 grams of solid iodine which, when heated to a 113.5 degrees within a partial vacuum sublimates and transforms into a purple gas. This act and the purple gas is visually the most important part of the work. To display the work, new glass capsules needed to be fabricated, working with glass specialists and in consultation with the artist's Estate. After the treatment, the work went on display at Tate Britain with loans scheduled to the Irish Museum of Modern Art and then the Whitechapel Gallery. This work was kindly supported by funds via Development from Maureen Paley.

This year, we were delighted that Tate was confirmed as the lead on two of the thirty-one projects funded by the Research Infrastructure for Conservation and Heritage Science (RICHeS), a long-term, £80M commitment from the Arts and Humanities Research Council (AHRC) part of UK Research and Innovation (UKRI) that supports excellence and collaboration within heritage and conservation science. The first of these projects, *Accessing Modern and Contemporary Art Materials Research at Tate*, will enhance Tate's modern and contemporary art conservation capabilities through upgraded scientific equipment, new partnerships and proactive preservation of evolving material-based heritage science. The second, *Establishing Tate's Conservation and Heritage Science Archive*, will create an archive of Tate's rich physical collection of pigments, paints, artwork

samples and data from the scientific analysis of Tate's collection, which will enable researchers to find, visualise and share heritage science data and physical collections.

The team also manages the Library and Archive, which this year successfully retained its status as an Accredited Archive Service. The National Archive Accreditation Panel was unanimous in renewing Tate Library and Archive's status first awarded in 2018. The Panel called the archive a "confident service with strong leadership and excellent connections within the organisation" and in particular noted the strength of the Library and Archive's approach to inclusive practices. Among the many achievements that the accreditation recognised including the digitisation of 10% of the Archive's collection holdings of over 2.5 million, now available via the Tate website, comprising over 80,000 images accompanied by a Tate History timeline. The holdings have also been showcased in the launch of a new Archive Gallery display – *Artists International: The First Decade* accompanied by monthly talks. In recent years, there have also been the acquisitions of significant British artists, which will provide the basis for scholarship and research in the future: examples include the archival collections relating to Derek Jarman, Lubaina Himid, Michael Clark Company and Maud Sulter. This year, the archive was also filmed as part of an upcoming Sky Arts series on British artists, which will screen in 2025-26.

The Collection Care team also oversees the movement of the Collection. The Collection Centre is a hub and distribution centre for a highly mobile collection, shared across four sites and servicing an extensive loan programme. In a given week, over twenty trucks will come and go, taking art to and from Tate sites and loan venues. Moving works is a complex matter, requiring logging, registration and documentation. Each year, the Collection Care team reckons on over a million individual movements. The Stores are therefore an intensively busy place and, at the present time, stretched beyond reasonable capacity. In addition, Tate has the statutory remit to collect, care for and display contemporary art. As reported last year, a consequence of this is that the collection cannot but keep growing and, as contemporary art changes, so too do the requirements of its care, preservation and storage. Tate's stores are currently at 95% capacity, compared to an industry standard of 50%. The success of international touring exhibitions in recent years has added to the traffic of works and their preparation in this busy part of the gallery. This year, work has continued on determining a long-term solution. The leaders of the collection care team have worked with capital and policy teams, exploring and planning options for a major new collection centre for consideration in the coming years.

## **Partnerships and Participation**

Tate has well established partnerships with museums and galleries throughout the country, through which it shares both the collection and its expertise. In alternate years, for instance, Tate tours the Turner Prize to a partner gallery: this year, it was announced that it will show in Bradford as part of its year as City of Culture. The success of its showing in Eastbourne in 2023/24 demonstrates the impact that this has.

Plus Tate is a dynamic network of 47 UK visual arts organisations facilitated by Tate that share knowledge, skills and resources, and collaborate on artistic programmes. By sharing practices, Plus Tate members enable more audiences to participate with modern and contemporary art. Plus Tate partners can also draw on Tate's collection to showcase works nationwide. This year, for instance, the first steps were taken in loaning works as part of a wider discussion on cross-site collaboration in relation to the D. Daskalopoulos collection. Plus Tate members – individually and collectively – are a huge draw for domestic and inbound visitors, and an incredible source of soft power globally. They are also valuable exhibition partners as shown this year in the realisation of Tate St Ives' *Beatriz Milhazes* exhibition in partnership with Turner Contemporary in Margate.

Plus Tate Programme Highlights for the year 2024/25 include the Annual Leadership Forum, in which Directors from across the 45 organisations in the network came together at Tate Modern to discuss and coalesce around the challenges faced by the sector discussing solutions and key policy issues. From the perspective of programmes, we were pleased to host workshops online and at Tate Britain with the Young People's Programmes team at Tate to share their challenges and best practices. Sustainability has also been an area of focus, and the network frequently brings in the experience of external partners in discussions on how the partner institutions can improve organisational practice and reduce carbon emissions. This year, we worked with Gallery Climate Coalition to build a carbon

calculator based on the network's views as to what would be most useful and practicable. Alongside this, workshops with the Design Museum and The Exhibitions Group addressed building and touring sustainable exhibitions. Access is also a priority in the network, with the Creative Access Toolkit now a staple in activity across the board. On a visit to Nottingham Castle, the network shared best practice, inviting curators to join and explore ways to create accessible spaces within budget restrictions and in creative ways. From an operational perspective, the network hosted online conversations for specific departmental groups, including fundraising conversations with development colleagues.

Many Plus Tate Partners also host ARTIST ROOMS displays. ARTIST ROOMS is the programme for touring the best contemporary art in the UK in partnership with the National Galleries of Scotland. Established in 2008, the collection includes major bodies of work by over 40 international artists and has attracted nearly 60 million visitors to 215 exhibitions nationally since its inception. ARTIST ROOMS builds lasting connections with partners, providing outreach programmes and bursaries for communities. Exhibitions have spanned from Penzance to the Hebrides, from Belfast to Llandudno.

Tate also co-convenes the British Art Network (BAN), which promotes curatorial research, practice and theory in the field of British art. The 2,300+ members include curators, academics, artist-researchers, conservators, producers and programmers at all stages of their professional lives. Jointly convened by Tate and the Paul Mellon Centre, the network provides space for members to share expertise, debate and forge connections. By investing in arts professionals through an ambitious programme of events and bursaries, BAN strengthens the arts sector and helps to enhance the public's experience of museums and galleries. During 2024-25, the British Art Network supported 14 member-led seminars and 12 research groups, as well as the sixth Emerging Curators Group (ECG). In-person activity increased – the group convened the *Curatorial Reimaginings* conference in Birmingham in November – and membership continued to diversify, including internationally. BAN also issued its first Podcast, *Art after Devolution*. Other support provided for members included several published physical outputs, collaborative projects, and 13 research travel bursaries for former ECG members. This year, BAN also opened a new *Research Barriers Fund*, offering members bursaries of up to £500. The scheme was aimed at enabling research activity on a non-prescriptive and open basis, as well as helping BAN understand member needs. A total of 25 awards were made, notably to cover travel costs.

Other partnerships included the return this year of Offprint London to Tate Modern's Turbine Hall for its eighth edition. Open to the public and free to attend, Offprint is an international bookfair that platforms independent experimental and socially engaged publishers in the fields of arts, architecture, design, humanities, and visual culture.

Just as meaningful and on the smaller scale, Tate's outreach programmes in London, Liverpool and St Ives expand our reach far beyond our galleries, introducing art to young people and connecting with communities. This year, Tate St Ives' Mildred Fund equipped young people with creative tools, building their social, personal, and creative wellbeing through art making and discussions. In Liverpool, the award-winning Tackling the Blues programme worked with 2,000 schoolchildren delivering arts-based activities on strategies to protect mental health. And in London, Tate Modern's 'Local Heroes' events invited community members with disabilities and high-dependency physical care needs to see the Tate collection and join in creative activities.

In February, we were delighted to announce the renewal of a partnership with UNIQLO for a further five years. UNIQLO has supported Tate since 2016, and since 2021 has supported Tate Modern's programme of participatory art for all, UNIQLO Tate Play. The support is in place for the UNIQLO Tate Play programme until June 2029, with this year seeing a very popular activation of the Turbine Hall with Oscar Murillo's *Flooded Garden*. UNIQLO's support also enables the creation of Tate Kids digital content, supporting the education and creativity of children across the globe with content that responds to the programme in gallery.

Tate Liverpool's temporary closure for refurbishment sees a new partnership with the Royal Institute of British Architects (RIBA) on Liverpool's waterfront. As well as sharing office spaces for this period, the two organisations will collaborate to deliver a programme of temporary exhibitions, family activity,

public talks and other events inspired by the institution's respective collections held by RIBA and Tate. The programme will focus on art, architecture and ecology. The first exhibition, which opened in October was *Long Life, Low Energy: Designing for a Circular Economy*, which draws from RIBA's collection and considers how the design, construction, maintenance, and demolition of buildings is vital in the journey towards a global reduction of carbon emissions.

A further partnership which has seen innovation across Tate's work is the Hyundai Tate Research Centre: Transnational. It concentrates on the exchange of ideas between art and artists from around the world and has transformed how Tate grows and shares knowledge about multiple art histories with individuals and organisations globally. Hyundai Motor Company's support for the Centre began in January 2019 and will continue to June 2025, in addition to their support of Tate Modern's annual Hyundai Commission. In August, Tate announced the appointment of two new curators within the Centre. Marleen Boschen has been appointed the institution's first Adjunct Curator dedicated to art and ecology, a position that will develop narratives around ecological issues and further Tate's commitment to climate justice. Kimberley Moulton has taken on the role of Adjunct Curator specialising in First Nations and Indigenous Art, continuing the innovative research and scholarship undertaken in this field.

Like other national museums, Tate also works with and supports the sector in many unseen ways. Curators regularly provide expert advice to Arts Council England and Government on activities including HM Government Indemnity Applications made by non-national institutions, applications to the V&A Purchase Grant which supports museum acquisitions, and as individual experts on both the Acceptance in Lieu and Charitable Gift Schemes on works entering public collections. Through the Spoliation Working Group, we also support and advise on provenance research in public collections.

## Audiences

The 2024-25 year ended with visitor numbers at 6 million. Exhibitions such as *Sargent and Fashion* and *Leigh Bowery!* proved popular, attracting broad and diverse audiences to the galleries.

The largest part of Tate's public offer is, of course, its free displays. It is Tate's statutory mission to show the best of British, Modern and Contemporary art and a tremendous amount of work goes into not just putting the work on display but encouraging new audiences to experience the breadth of what Tate has to offer. In November, Tate launched a widespread campaign to spotlight Tate Britain and Tate Modern as free, unique destinations for young Londoners and families. The opportunity that Tate provides, from hands-on activities to simply exploring the galleries, was highlighted across Underground, rail, and roadside billboards in areas popular with young Londoners and families, as well as a digital presence on TikTok, Instagram, Facebook and websites.

Tate's Membership is one of the largest of any art museum in the world, and the largest of any contemporary art museum. At year end, in an extremely competitive market and difficult economic period for audiences and consumers, it was a remarkable achievement for Membership and Tate Collective numbers to have sustained a consistent level of about 150,000 across the year, achieving a market-leading 80.8% membership retention rate of existing members and generating a net contribution of almost £15.6m. This is a tremendous statement of loyalty and engagement. The experience that audiences have in gallery is also an important factor in membership growth. This year, 12,500 people signed up for memberships across the galleries, with a steady improvement in 'offline' conversion, which has averaged 4% for the year. This year, work has also taken place to enhance future growth. With Membership identified as a core part of Tate's growth strategy in 2023/2024, new Members were recruited to the team with immediate results. Looking forward, Members' reaction to the programme announcement for 2026 has been strong, with *Frida Kahlo* demonstrating particularly strong appeal, followed by *Tracey Emin* and *Whistler*.

Tate's website attracted over 22.1 million sessions this year. One of the most popular elements of the website is the Art and Artists page, a demonstration of the value that people place in Tate as a place where they can find out about and explore the history of art. This year, the website team worked with colleagues across the organisation to improve these pages further, providing easily readable material that gives an overview of an artwork or artist, and more detailed material for more specialist

audiences. Tate's strength in social media also continued with 10,374,853 followers attracted across its various channels, it is the third most popular and visited museum in the world after MoMA and the Met in New York.

Tate's Digital team also produces highly successful short films that broaden access to art and provide information on art and artists. A notable achievement this year was a 37-minute multi-channel documentary film on the life of JMW Turner produced and premiered at Museum of Art Pudong. Building on the theme of the exhibition *Dialogues with Turner*, the film drew on some of the works from the Tate collection in the show, showing the inspiration that artists including Katie Paterson, Richard Long, Olafur Eliasson, Roni Horn, Peter Doig and Wolfgang Tillmans have taken from Turner. This video will be shown in the galleries at Tate Britain as part of the celebrations of Turner's 250<sup>th</sup> anniversary at Tate Britain in 2025/26.

## Learning and Research

Working with the Audiences team, the Learning team this year published the fruit of five years of audience research into young people, linked to Tate Collective. This was marked with a sector conference on young people in museums and galleries, convened at Tate Britain in April. It will be followed by a publication in 2025/26.

Learning and education is fundamental to Tate's mission, speaking to all aspects of the public's understanding and enjoyment of British, Modern and International Art. Each year, Tate engages with 170,000 schoolchildren and teachers in galleries, offering a unique space outside school for teachers and young people to learn. We also work with 400 teachers per year through continuous professional development, learning, workshops and Teacher Private Views.

In January, we were delighted to work with the Clore Duffield Foundation to convene a roundtable on the arts in education with Minister of State for the Creative Industries, Arts and Tourism, Sir Chris Bryant and Catherine McKinnell, Minister of State for School Standards at Department for Education, as part of the Government's Curriculum Review. Attended by leading figures from museums and the wider creative learning sector, the event showcased the wealth of learning programmes provided by arts organisations. In addition to providing learning, colleagues across the sector consistently test, develop and gather evidence to improve the offering for schools and children. Bringing so many different voices together, the event highlighted the asset that this represents and the potential in using this resource in policy-development, identifying successful pilots and providing top-up funding to scale programmes accordingly. This could be transformative in children's lives and the understanding of the role that art can play.

As part of work at Tate in this area, in October we were delighted that Tate's Early Years and Families programme had been successful in an application to the Nesta Early Years Innovation in Museums Programme, a partnership between Art Fund and Nesta, which aims to develop and test interventions that support early child development and enhance parent-child interactions. Called 'Mini-wonders', the two year programme at Tate Britain will include delivering a series of eight weeks of closed door sessions with cohorts of around 12 locally recruited families. Tate Britain, partnering with The Bluecoat in Liverpool, is one of eight lead museums who will deliver the programme.

This year saw the launch of a major new Digital Schools project on the website, supported by Bloomberg Philanthropies. With the continuous reduction in arts education provision in the UK, the project will deliver a prominent and accessible digital destination for teachers on Tate's website. It will create a comprehensive set of resources and tools to bring the transformative potential of artists, ideas and Tate's collection into classrooms, reaching those who may not have the resources to visit our collection in person. The platform will share the national art collection with young people across the UK.

The Learning team also programme activities for families and young people. Over the summer, artist Oscar Murillo created *The flooded garden*, a vast, layered painting in the Turbine Hall. As Part of UNIQLO Tate Play, Tate Modern's free programme of art for all in partnership with UNIQLO, visitors were welcomed and encouraged to add to the work as monumental canvases were added to it,

creating a collaborative painting on a huge scale. The installation took inspiration from Claude Monet's *Water Lilies* depicting his garden in Giverny, France, and built on Murillo's series of *Surge* works, which feature gestural strokes in oil paint flowing across the canvas like water. Tate Lates are another form of programming for young audiences. Each month, Lates offer visitors a free evening of art, music, film and more. In August, Tate Modern Lates launched a unique collaboration with award-winning rapper, singer and actor Little Simz on a specially curated evening of music, conversations, workshops and more. Visitors also had the chance to hear from the artist herself, as she joined broadcaster Clara Amfo to discuss her inspirations, relationship with visual art and creativity.

Tate also has the statutory purpose to research the art in its remit and provide materials to facilitate that research more widely. Tate generates a vast amount of research material. The global influence of Tate's research on conservation in particular is mentioned above in relation to its activities in collection care. Each work in the collection is accompanied by a collection text that is displayed on the website, providing details of commentary on the work, artist, themes explored. A research culture is supported at Tate throughout the year by the Research Seminar Series, which gives colleagues across the gallery the chance to engage with the wide range of research that happens across Tate. These relaxed, discursive sessions provide a forum for Tate staff and affiliated researchers to share and discuss their current research projects and interests.

Tate's programme is also driven by research. The Hyundai Transnational Research Programme is a shining example and underpins many of the exhibitions that have brought new or under-represented art to audiences in recent years. For instance, much work has been done in recent years on indigenous or first nation art, and this is seeing fruition not just in Tate's own programme, with the 2025 Emily Kam Ngwarray exhibition, but in the wider world, as demonstrated by the focus of the 2024 Venice Biennale. October sees the annual Hyundai Transnational Research Centre Symposium. This year, *Waterways: Arteries, rhythms and kinship* explored waters, rivers, oceans and estuaries bringing together artistic perspectives on histories of empire and colonialism, ecology, kinship, spirituality, and Black and Indigenous futures. The Hyundai Tate Research Centre: Transnational also supported development and research for *Electric Dreams*, with a focus on transnational artists' networks working in arts and technology across cities in Japan, India and the US in the 1960's to 1970's.

Elsewhere, St Ives's Ithell Colquhoun exhibition was underpinned by a research programme on Tate's archival holdings of this often-overlooked figure in British Surrealism.

Tate also published *Tate Papers*, a peer-reviewed online research journal that features scholarly articles on British and modern international art, and on museum practice today – areas that reflect the breadth of Tate's collection, exhibition programme and activities. Two groupings of articles emerge from recent research projects. 'The Archive is a Gathering Place' (2024) brought together videos and artist commissions to consider the future of archives that are collectively owned or created. The second group included art historical case studies and artist interviews from *Transforming Collections: Reimagining Art, Nation and Heritage* (2021–4).

In the spring, Tate's Publishing and Interpretation teams launched *Tate Dialogues*, a series of accessible and sustainable publications designed to start conversations on Tate's exhibitions and displays. Each title will include essential information, deep dives into key artistic themes and ideas, and creative responses by contemporary practitioners, offering a companion to any visit, and a resource to keep and to which to return. The first publication explored the *Expressionists* exhibition at Tate Modern, introducing the figures who were part of this extraordinary group, highlighting in particular the women artists who defied social conventions, and searched for new forms of spirituality.

## People and Culture

One of Tate's objectives is to ensure that it remains an attractive and inclusive place to work, and that colleagues are looked after while they are here. This remained a priority in 2024/25, even while steps were taken to start work on streamlining our workforce as part of wider efforts to eliminate the deficit left over from the pandemic. This streamlining has been achieved through voluntary means, by not replacing vacant roles and by accepting voluntary exits, with only one compulsory redundancy. We have also focused on changing ways of working to become more collaborative and efficient. This responds to feedback from colleagues gathered through regular pulse surveys, as well as our staff networks and representative groups.

Actions to support colleagues this year have included setting out long-term plans to transform the digital and physical working environments for colleagues at all sites, introducing a comprehensive package of line management and leadership training programmes and resources, and ongoing steps to embed Tate's Workload and Wellbeing Charter. This includes a continued focus on promoting awareness, activities and training to support all aspects of colleagues' mental, physical, financial and social wellbeing. Other significant developments this year included the launch of new or revised people policies on areas including blended working, flexible working, carer's leave, sickness absence management, Time Off in Lieu (TOIL), sexual harassment and safeguarding.

Tate's commitment to Equality, Diversity, and Inclusion also remained a key focus this year, with the ongoing aim of driving sustainable change, innovation and impact across Tate. Our BAME, DISABILITY, Parents & Carers and LGBTQIA+ networks host regular meetings, events and activities across our sites, and play an important role in supporting and maintaining a diverse and inclusive culture at Tate. Monitoring our workforce diversity allows us to track progress against Tate's organisational priorities of achieving real change in who works for Tate, and our goal of having a workforce that more closely reflects the communities we serve. Within Tate Gallery the representation of colleagues identifying within Asian, Black, Mixed or Other ethnic groups increased this year, as did the representation of those identifying as disabled. This continues an upward trend towards meeting our commitments in these two key areas.

We also have a wide range of Learning and Development resources for all colleagues. This includes workshops, one-off sessions and a programme for leadership teams which are designed to support an inclusive culture. The Tate Gallery Mentoring Programme is one of a range of initiatives designed to accelerate connection and collaboration across the organisation. The programme was established in 2022 and will accept a third cohort of mentor and mentee pairs later this year.

### **Volunteers at Tate**

Tate currently has 363 volunteers in its Visitor Experience department in London, 38 volunteers in the Library and Archives department and 30 volunteers at Tate Ives - a total of 431 volunteers involved at Tate. Overall, in 2024/25 VE Visitor Host volunteers contributed 10,532 hours, equivalent to 30 hours per day.

In 2024/25 we recruited, inducted and trained 15 new Guides for our LGBTQIA+, African Heritage and Family Tours at Tate Modern. Volunteers delivering our identity-led tours require lived experience, so this has further boosted the diversity of our volunteer programme.

Tate's Volunteer Guides delivered 2,335 tours in 2024/25 at Tate Britain and Tate Modern, attended by 42,374 visitors. 66 of these tours were Family Tours which are proving extremely popular with families visiting Tate, 67 were African Heritage Tours and 99 LGBTQIA+ Tours.

Volunteers also delivered 248 Ten Minute Talks alongside their Visitor Experience colleagues in the galleries plus an additional 93 talks at Tate Lates. Tate's current volunteer age range is 21-85. The longest serving volunteer has been with Tate for 46 years.

We regularly get positive feedback from visitors about our volunteers. This was received in March 2025: "Thank you for a wonderful day at Tate Britain! We were invited to join a family tour, that was

the most amazing experience. The volunteer guide gave our daughter the most beautiful, engaging, fun and stimulating introduction to pop-art. I cannot thank you enough for that!"

## **Estates and Infrastructure**

The steps that Tate is taking to ensure its estate is fit for purpose and provides for more economically and environmentally sustainable operation in the future have been reported on in previous years. This year saw work continue on many of these fronts.

In Liverpool, this included the initial stages of stripping out the old building in readiness for work to begin on the renovation of the gallery and the development of new display and audience spaces. In March, we were delighted by the award of funding from the Department for Culture, Media and Sport's Public Bodies Infrastructure Fund that allows us to take Tate Liverpool's major transformation project forward. Work will now begin to establish a new art hall on the ground floor. Gallery spaces over a further three floors will be reorientated to give new panoramic views of the River Mersey, re-establishing the building's connection to its historic waterfront site. The transformation will also address critical infrastructure challenges and will end the gallery's reliance on fossil fuels, removing gas boilers and using an all-electric operation.

We were delighted to announce in January that Tate St Ives was awarded £2.8M in funding from The National Lottery Heritage Fund towards the major project to restore and reopen the Palais de Danse, the studio in which Barbara Hepworth made some of her most ambitious large-scale works, including the *Single Form* that stands in the United Nations Plaza in New York. The award from NHLF marked a significant milestone in the transformation of this historic building into a vibrant heritage site that builds on Hepworth's legacy and engages local communities. The Grade II listed Palais de Danse has played a vital role in St Ives's artistic and social heritage. The restoration will feature an immersive recreation of Hepworth's workshop spaces on the ground floor, offering visitors a glimpse into her creative process. The dance hall on the first floor will be revitalised as a 'living heritage' space, hosting performances, screenings and community activities. For the first time, the yard outside will be opened to the public, providing a new workshop and outdoor space for hands-on art making. Fundraising continues this year for a package that, alongside The National Lottery Heritage Fund, comprises trusts, foundations and individuals including The Headley Trust, The Bowness Family, The Hepworth Estate, The Porthmeor Fund and The Bridget Riley Art Foundation.

At Tate Britain, significant progress has been made on a project that will see the transformation of the external public spaces on the Millbank frontage. We are working with celebrated garden designer Tom Stuart-Smith and the Royal Horticultural Society to transform the landscape in front of Tate Britain, creating a bold new garden for London. Generously funded by the Clore Duffield Foundation, the new garden will offer opportunities for local communities and visitors to enjoy outdoor spaces, while significantly improving the area's biodiversity. The scheme will enhance the sense of arrival to Tate Britain, feature sculptures from the Tate collection and include a dedicated classroom for outdoor learning. The Clore Garden at Tate Britain is scheduled to open in 2026, with construction scheduled to commence in September 2025. This year saw the design process and initial public consultations required on the scheme.

Tate – in common with peer institutions in the sector – faces the continual problem of maintaining an ageing estate, ensuring that it is fit for purpose both in terms of modern working requirements and economic and financial sustainability. The project to improve Tate Liverpool is an example of how this underlies large-scale capital ambitions, but it is also an everyday part of the challenge of operating a major museum with buildings that date back to the 19<sup>th</sup> century. We were therefore grateful this year for the continuing support of the Public Bodies Infrastructure programme in addressing specific needs across the estate.

Elsewhere, the Technology team has worked hard to evolve Tate's infrastructure and security in a rapidly changing environment. The project, described in last year's report that will update Tate's internal management of records and information, has progressed.

## Fundraising

Tate undertakes fundraising through its own Development team, sourcing corporate support, grants, philanthropic donations and legacy bequests in support of its activities. We are tremendously grateful for the financial support that we receive from many different sources and for the advocates who provide their expertise and time to support our fundraising efforts. Certain monies are raised through donations made in the galleries; and ticket-buyers and members have the option to Gift Aid their purchases. All fundraising is carried out by Tate or the independent charities, Tate Foundation and Tate Americas Foundation. No agency acts on its behalf. No complaints have been received in respect of Tate's fundraising activities during 2024/25.

Fundraising this year has been successful, with income continuing to exceed pre-pandemic levels. Notable success included support of exhibitions including *Now You See Us* at Tate Britain, *Mike Kelley: Ghost and Spirit* at Tate Modern, and *Outi Pieski* at Tate St Ives. There was significant support from a range of individuals, trusts and foundations as part of our Exhibition Supporter Circles and the wider exhibition programme, while the Hyundai Commission: *Mire Lee: Open Wound* secured the largest Supporters Circle group in Tate's history.

Corporate Partnerships continue to have a global presence with a breadth of partnerships supporting Tate's activities. Following the success of the Hyundai Commission: *Mire Lee: Open Wound*, Tate announced the renewal of the Hyundai Motor partnership support of the Hyundai Tate Research Centre: *Transnational* and the Hyundai Commission until 2036. The Hyundai Commission: *Mire Lee: Open Wound* also received critical philanthropic funding from supporters: Ministry of Culture, Sports and Tourism of Korea, Korea Arts Management Service, and the grant program Fund for Korean Art Abroad, Richard Chang, Yan Du and Lonti Ebers, as well as the largest Supporters Circle in Tate's history. Tate also entered into a new partnership with Genesis through their support of the upcoming *The Genesis Exhibition: Do Ho Suh* in 2025, incorporating their support of the creation and repurposing of artworks for the exhibition. Tate's partnership with UNIQLO celebrates a further expansion through their support of Tate Modern's 25th Birthday Weekender in May 2025, alongside their continued support of UNIQLO Tate Play until 2029. Alongside this, Tate and UNIQLO announced the launch of three product ranges and a collaborative Uniqlo Tate Shop at Tate Modern in 2025.

In 2024, Tate entered a four-year partnership with Gucci. The partnership incorporated their *Cruise Show* at Tate Modern in 2024, support of *Electric Dreams: Art and Technology Before the Internet*, the Tate Collective Producers programme for three years from April 2025, and the upcoming Tracey Emin exhibition in 2026. Tate's new Digital Schools Project is supported through the Bloomberg Philanthropies' Digital Accelerator for Arts and Culture alongside Bloomberg's continued support of Tate Digital content. *Dance Reflections* by Van Cleef & Arpels returned to Tate Modern with their support of the Hagay Dreaming performances in March 2025. Bottega Veneta supported the Tate Britain Commission: *Alvaro Barrington: Grace*, and Lockton moved into a third year of partnership, supporting Tate St Ives' *Ithell Colquhoun*, Tate Britain's *Edward Burra – Ithell Colquhoun*, and Community Curator and Story Space.

We evolved our partnership with Burberry through support of the Paintings Conservation Studio until January 2025 and announced an expansion of the partnership with Bank of America who will support *Frida: The Making of an Icon* in 2026. Anthropic joined as a Corporate Partner, supporting *Electric Dreams: Art and Technology Before the Internet*, and expanded their partnership through support of Tate Learning's *Season Digital Intimacies*. As well as launching the collaborative product range with Tate Enterprises, Swatch continued their support of *Tate Lates* at Tate Modern. Partnerships continued in support of Tate's charitable mission with Bloomberg L.P., Chanel, Deutsche Bank, Sotheby's and La Caixa Foundation.

Tate was delighted to receive first-time support from a number of philanthropists, trusts and foundations this year. This included at Tate Britain support from The Julia and Hans Rausing Trust and the Christian Levett Collection for *Now You See Us* alongside a Supporters Circle. The Bukhman Foundation provided inaugural support for the Tate Britain Commission: *Alvaro Barrington: GRACE*, then made a further exception additional lead philanthropic support for the *Art Now* programme in its

30th anniversary year. Meanwhile, the Blavatnik Family Foundation and the Terra Foundation for American Art both continued their substantial long-term support of Tate with grants to Sargent and Fashion. The Turner Prize returned to Tate Britain with continued support from The John Browne Charitable Trust and the Uggle Family Foundation, as their multi-year support of the prize entered its fifth year.

At Tate Modern, the Huo Family Foundation supported two major exhibitions: Expressionists and Zanele Muholi. Committed supporters also continued to demonstrate their shared belief in Tate's ambition, with Yoko Ono benefitting from the support of John J. Studzinski CBE and Gathering Ground from the support of Mala Gaonkar. Mike Kelley: Ghost and Spirit was supported by the Mike Kelley Foundation for the Arts alongside support from several American philanthropists, trusts, foundations and galleries eager to demonstrate their commitment to this stalwart of American art. Tate was also pleased to announce that in 2025 it will present the new Infinities Commission made possible by philanthropic support.

In Cornwall, Tate St Ives received noteworthy support from the Jane & Aatos Erkko Foundation for Outi Pieski, as well as further support from trusts, foundations and public sector bodies. Beatriz Milhazes: Maresias was generously supported by both the Jonathan and Wendy Grad Charitable Trust and Abigail and Joseph Baratta, alongside a beneficent Supporters Circle. Finally, Malgorzata Mirga-Tas and Ithell Colquhoun both benefited from Supporters Circles that included trusts, foundations, philanthropists, embassies and galleries.

The national tour of Grenfell by Steve McQueen was made possible with support using public funding by the National Lottery through Arts Council England and from Art Fund. Each presentation will be free to visit and will be accompanied by a public engagement programme of talks, workshops and community events supported by the Grenfell Foundation.

Tate's work with young people across all three sites benefitted from dedicated long-term support with The Mildred Fund providing a multi-year commitment to activity in St Ives, The Rothschild Foundation renewing their support of Tate Collective for a further three years, and the Lord Leonard and Lady Estelle Wolfson Foundation renewing their support of Tate's SEND Programme. Our early years' team also participated in the Mini Wonders programme with the support of Art Fund and NESTA and we celebrated a decade of The Brooks International Fellowship, marking the moment with a symposium Building an International Knowledge Network and confirming the programme's renewal for a further three years.

Tate's International Council, comprising over 120 members from over 30 countries, provided funding to enhance the global nature of Tate's collection and to help enable a wide range of Tate programmes and initiatives. Tate Patrons, counting over 400 members, also continued to provide crucial support across Tate's activities. This is echoed by the contributions of Tate's six Acquisitions Committees and European Collection Circle. In 2024/25, these groups collectively comprised over 180 active supporters, hailing from over fifty countries, and enabled 70 works from around the world to enter Tate's collection.

Several individuals, artists and artist's estates, and private and charitable organisations, also provided generous support for Tate's collection through donations toward acquisitions, gifts and bequests of works of art, and support for key areas of collection building. In addition to many generous one-off donations, Tate's collection benefitted from both new and ongoing donor-supported multi-year acquisition funds which provided targeted support toward key areas within Tate's remit, among them: the Frieze Tate Fund supported by Endeavor, the Joe and Marie Donnelly Acquisition Fund, the Shane Akeroyd Fund for British Art, and the AKO Foundation Acquisition Fund for Indigenous Art from Northern Europe, a new initiative launched in 2024 to support Tate's efforts to increase the representation of Indigenous artists in the collection.

Fundraising continues for the capital development project at Tate Liverpool, which includes a major capital grant from The Banga Family Foundation and vital support from Jerwood Art Fund Commissions and The Bagri Foundation towards our re-opening programme. The Palais de Danse in St Ives made significant strides with a major grant awarded from the National Lottery Heritage

Fund. Plans to create the new Tate Britain Clore Garden, supported by the Clore Duffield Foundation, were also announced.

## **Sustainability**

### ***Climate-related Financial Disclosures***

Tate has reported on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector. As shown by its publicly declared commitments to effect climate related changes in its operations and in the sector more widely, Tate considers climate to be a risk, and has therefore complied with the TCFD recommendations and recommendations disclosures around:

- **Governance:** Tate's Board is informed of environmental metrics and, at an organisational level, has approved a strategy with sustainability as a key component. Management will be responsible for delivery and reporting against this strategy.
- **Risk Management:** while climate is not considered a principal risk for Tate in relation to direct effect on its mission, it is a risk in respect of the effect on its costs and operations. It is also of concern to the public and stakeholder groups around Tate. Where artists address the issue of climate, Tate also has the opportunity to show this work and explore issues in line with its mission to promote the public understanding and enjoyment of art. Tate also has the responsibility to care for the national collection, and its scientists and collection care teams are addressing the impact of climate change in this respect, while also implementing practice in art transport and other areas that will contribute to Governmental objectives in relation to sustainability.
- **Metrics and Targets:** In addition to the reporting elsewhere in this statement, in 2025-26, metrics will be developed to assess progress against Tate's strategic objective of sustainability, informed by Governmental principles and reporting.
- **Strategy:** Tate has considered the impact of climate change, both on its operations and its dependencies. Sustainability has therefore been identified as a core objective in its future strategy which will be completed and implemented in 2025-26 in line with Governmental requirements in this area. Direct impact in specific areas such as art transport has been considered and already change in practice has been implemented. Indirect impact is considered at a departmental level across the organisation and registered as a risk at an organisational level, considered by management and Trustees as appropriate.

Tate's work on sustainability has been supported by a cross-organisational taskforce, chaired by a non-executive, who is also a member of Finance and Operations, and Risk and Audit Committees and holds the institution to account in this regard. The membership of this group comprises staff from across the operations of the institution and reports to the Executive Committee. The Audit Committee, which has delegated authority from the Board of Trustees, is provided with regular reporting on environmental performance and metrics as part of the standing papers for each meeting. These metrics have been enhanced in a process led by the non-executive chair and align with the reporting in these accounts. Climate change and its effects are also identified as part of Tate's overall risk register and as such monitored by Executive Group, the Audit Committee and the Board of Trustees. Further information on the governance framework and Board sub-committees can be found in the Governance Statement on pages 44-45. Information on greenhouse gas emissions can be found on page 26.

Tate has also taken a leading role other cross-sectoral initiatives. In 2023, at the Museum COP Conference, run by the National Museum Directors' Conference (of which Tate is a part) the UK's National Museums issued the following statement:

*"As leaders of the UK museums, we feel a responsibility to address the current climate and biodiversity crisis and ask UK politicians and businesses to accelerate action to mitigate this crisis before it is too late. We are already around or beyond crucial tipping points: global temperatures are higher than they have ever been since humans emerged as a species, and extinctions are occurring at*

*around a thousand times the normal rate. There is an existential threat to the world we have become accustomed to.*

*Museums are institutions with a long-term view. Many have collections relating to the Earth's five previous mass extinction events, and we are now in the midst of the sixth, the Anthropocene. UK museum leaders feel they have an ethical obligation to take action to alleviate that damage.*

*We will:*

- Use relevant collections, programmes and exhibitions to engage audiences with the climate crisis and inspire them to take positive action*
- Introduce more sustainable collections management*
- Develop and implement decarbonisation plans which include relaxing carbon-hungry environmental parameters*
- Undertake measures to mitigate the impacts of extreme weather and adapt to new challenges*
- Increase biodiversity in our green spaces*

*Like all organisations across the country, museums need assistance with decarbonisation, mitigation and adaptation. We call upon businesses, funders, current and future governments to facilitate this, and maintain and deliver on commitments to achieve net zero carbon emissions and protect our natural environment."*

The conference included an endorsement of the refreshed Bizot Green Protocol, which has been developed by Tate colleagues working with international lending institutions across the globe, including global south partners, to act together to take a risk-based approach to environmental conditions and touring of exhibitions more generally, so that museums collectively can relax unnecessarily narrow requirements for the objects in our care. In a similar vein, a Memorandum of Understanding was developed with M+, a major partner museum in Hong Kong, to undertake joint research into more sustainable ways of caring for collections.

The Bizot Group is an international network of art museum directors from major institutions around the world. In 2015, the Group developed the Bizot Green Protocol, a series of guiding principles relating to climate controls for collections and wider environmental issues, a series of handbooks to provide evidence, shared practice and tools. Tate has adopted the principles and strongly advocates for them across the sector.

### ***Operations and sustainability***

Environmental sustainability is a prime consideration across Tate's work, from the way food is sourced for cafés and restaurants, to the way buildings are managed and exhibitions created. Since 2007, Tate has been working to reduce the environmental impact of its estate and operations, lead and influence the cultural sector and inspire and engage visitors on sustainability; and in July 2019 Tate declared a Climate Emergency.

As part of this declaration, Tate has committed to a five-year climate action plan, which includes a goal to reduce its carbon footprint by an additional 10% and to lead the sector in carbon reduction efforts. As of 2024/25, Tate achieved a 60% reduction in emissions compared to its 2007/08 baseline. This ongoing commitment also includes working towards achieving net zero emissions by 2030.

At Tate, overall waste figures have reduced by 41% from the GGC 2017/18 baseline year (GGC target: 15%) and water usage is down by 39% (GGC target: 8% reduction). Further information on greenhouse gas emissions can be found on page 26.

Tate has committed to including sustainability or 'green' criteria in each of its tender exercises. The aim of this is to ensure each contract and supplier contributes to Tate's stated aim of a 10% reduction

in carbon footprint. Such contributions could include direct financial support to a specific carbon reduction project, or concrete proposals on how to improve the sustainability performance of that contract. Since inception, these criteria have been part of several tender exercises and have contributed to helping Tate meet its climate goals.

The impact on our galleries of rising temperatures is a real concern, so we have made improvements to our buildings and are investigating new solutions with our trusted supply chain, to stay on top of innovation in this area. Decarbonisation studies have been carried out for Tate Britain and Tate Modern, the results of which inform Tate's future strategy in this area.

To date, 19 out of 21 directors have undertaken Carbon Literacy training, along with 123 colleagues across Tate. This marks a strong step forward in our commitment to environmental responsibility. As we move into 2025/26, we will look to build on this progress by increasing the number of staff who receive Carbon Literacy training, embedding sustainability more deeply across all levels of the organisation.

Tate achieved Active Membership status from the Gallery Climate Coalition for the third year in a row, demonstrating environmental sustainability best practice in line with GCC guidance and Tate's own targets. Tate was placed as the fifth most sustainable museum, in a global study of sustainability within the cultural sector.

Tate tries whenever possible to mitigate the impacts of ICT and digital usage. We use green energy tariffs to ensure that the energy needed to power our servers is as environmentally friendly as possible, and we write green principles into our tender exercises so as to ensure that we procure the most environmentally-friendly solution.

Tate collaborates closely with its supply chain, and more particularly around the built environment and maintenance of our sites by engaging with sustainable partners able to support us in our Net Zero journey. By surrounding ourselves with companies with strong CSR & ESG credentials, we are putting sustainable construction at the heart of our partnership. Through a range of initiatives such as the regular Green Team Meetings and liaising with our construction partners' sustainability teams, we benefit directly from their engineering expertise and can apply their recommendation to all of our sites, which helps us reduce our carbon emissions and energy consumption.

Performance indicators (PIs) have been developed to monitor progress against climate-related targets and will be formally implemented from Quarter 1 of the 2025/26 financial year. These PIs will be included in the quarterly climate performance reports submitted to directors and trustees, ensuring regular oversight and accountability.

While PI data collection and reporting will commence from Q1 2025/26, Tate has already established the necessary frameworks to support this transition and is committed to aligning these indicators with broader climate objectives and TCFD recommendations.

In line with the TCFD's recommended disclosures under section 5.2 on Risk Management, Tate acknowledges the importance of linking sustainability improvements to the underlying climate-related risks being addressed.

We have established a **Climate Risk Register**, which serves as a working document to identify, assess, and manage climate-related risks relevant to our operations. This register is actively maintained and is being developed further to align with our overall risk management framework. Currently, the Climate Risk Register outlines the risks associated with climate change. Each identified risk is accompanied by a preliminary mitigation approach and a review of potential opportunities.

We are in the process of formalising how these risk identification and management processes are fully integrated into our broader risk governance framework. While this integration is ongoing, the current register allows us to proactively prepare for and respond to climate-related risks as part of our sustainability and operational planning.

We acknowledge that full alignment is a work in progress. However, we are committed to evolving our approach and ensuring that these processes are embedded comprehensively in our risk management practices.

### **Greenhouse gas emissions**

Tate has been measuring and reporting emissions since 2007 and set 2007/08 as a baseline year for reductions, mainly for Scope 1 and 2 emissions. Tate has since achieved the Carbon Trust Certification twice and in 2020 was awarded the Pioneer Award, acknowledging Tate's commitment to Climate Change. DESNZ conversion factors are used to calculate annual greenhouse gas emissions statistics and government conversion factors are used for internal monitoring and reporting of greenhouse gas emissions, alongside a DCMS-provided template which auto-calculates emissions. Overall, Tate's carbon emissions for Scopes 1, 2 and 3 have reduced by 60% from the baseline year.

Business travel emissions data is based on a combination of actual business travel mileage from centralised travel providers and estimated mileage, using the Carbon Trust methodology. Scope 3 emissions from business travel are 38% lower than the baseline year (2013/14). In 2024/25, Tate staff travelled 17,915 km on domestic flights (2023/24: 15,600 km), 482,390 km on short haul (European) flights (2023/24: 328,100 km) and 1,813,436 km on long haul flights (2023/24: 1,373,700 km). The Key changes were: air miles increased by 22.3%, bookings increased by 14.8%, and, carbon footprint increased by 21.4%. We acknowledge and appreciate that this increase reflects a growth in activity across the business. However, we are also conscious of the environmental impact and recognise the importance of taking steps to monitor, manage, and reduce our carbon footprint going forward. In 2019/20, Tate adopted a train-first policy in the UK and destinations in northern Europe that are accessible by high-speed train, and have encouraged colleagues to take the train where possible further afield in Europe too. Over the coming year, Tate will be encouraging its staff to maintain some of these reductions in business travel, to continue to reduce our carbon footprint.

Our climate-related targets currently cover Scope 1 and Scope 2 emissions, which are directly under our operational control. These targets are directly linked to our greenhouse gas (GHG) reporting metrics, which we measure and report quarterly on. This alignment ensures consistency between our emissions reporting and the progress we track against our newly introduced KPI's targets.

Scope 3 emissions are not yet fully included in our formal targets due to current data limitations and the complexity of measurement. However, we recognize the material impact of Scope 3 emissions and have identified priority categories for improvement, including: business travel, employee commuting, waste generated in operations, and, purchased goods and services.

Under the GGCs, central government bodies are required to measure the quantity of paper they purchase in A4 ream equivalents and the percentage reduction on baseline. Tate is unable to produce and report this information due to insufficient historical data. While current and recent paper usage data can be measured in A4 ream equivalents, using direct supplier data, Tate has not established a baseline year for paper usage. Owing to gaps in historical data owing to a change of paper supplier, the present baseline year for other metrics cannot be recreated for paper usage. This limitation has been assessed and acknowledged, and Tate is committed to rectifying this gap by establishing a paper usage baseline year and reporting against this baseline for future accounting years.

We are actively working to improve data quality and develop methodologies for these categories with the goal of incorporating them into future target-setting.

## Greenhouse gas emissions (tCO<sub>2</sub>e)

|                                                            |                                                         | 2021-22 | 2022-23 | 2023-24 | 2024-25      | %<br>change<br>on base<br>yr |
|------------------------------------------------------------|---------------------------------------------------------|---------|---------|---------|--------------|------------------------------|
| Greenhouse gas emissions (tCO <sub>2</sub> e) <sup>1</sup> | Scope 1 & 2 emissions                                   |         |         |         |              |                              |
|                                                            | Scope 1 <sup>2</sup>                                    | 3,386   | 3,369   | 3,067   | <b>4,737</b> | 23                           |
|                                                            | Scope 2                                                 | 5,486   | 5,502   | 4,321   | <b>3,141</b> | (77)                         |
|                                                            | Total Scope 1 & 2                                       | 8,872   | 8,871   | 7,388   | <b>7,878</b> | (55)                         |
|                                                            | Total Scope 1 & 2 tCO <sub>2</sub> e per m <sup>2</sup> | 0.075   | 0.079   | 0.066   | <b>0.071</b> | (61)                         |
|                                                            | Scope 3 emissions                                       |         |         |         |              |                              |
|                                                            | Business travel <sup>3</sup>                            | 133     | 356     | 625     | <b>600</b>   | (38)                         |
|                                                            | Water use <sup>4</sup>                                  | 24      | 27      | 18      | <b>17</b>    | (85)                         |
|                                                            | Electricity transmission & distribution                 | 470     | 417     | 409     | <b>419</b>   | (62)                         |
|                                                            | Total Scope 3                                           | 627     | 800     | 1,052   | <b>1,036</b> | (53)                         |
|                                                            | Total Scope 1–3                                         | 9,499   | 9,671   | 8,440   | <b>8,914</b> | (58)                         |
| Energy use (million kWh)                                   | Electricity, non-renewable                              | 0       | 0       | 0       | <b>0</b>     |                              |
|                                                            | Electricity, renewable <sup>5</sup>                     | 23.5    | 23.6    | 20.8    | <b>22.9</b>  |                              |
|                                                            | Total electricity                                       | 23.5    | 23.6    | 20.8    | <b>22.9</b>  | (18)                         |
|                                                            | Gas                                                     | 18.3    | 18.3    | 16.8    | <b>7.9</b>   | (53)                         |
|                                                            | Total kWh per visitor                                   | 10      | 7       | 6       | <b>5.2</b>   | (10)                         |
| Expenditure (£000)                                         | Energy                                                  | 3,552   | 4,718   | 5,000   | <b>6,440</b> | 183                          |
|                                                            | Carbon Reduction Commitment                             | 0       | 0       | 0       | <b>0</b>     |                              |
|                                                            | Business travel                                         | 193     | 518     | 552     | <b>444</b>   | (40)                         |

## Waste and finite resources

Tate has committed to attaining zero waste to landfill. Tate has increased their overall recycling rates for the three London sites, with Tate Modern reaching the highest recycling levels of 82%, exceeding last years figure of 75%. Tate records and includes the 'Reuse' items in their waste figures, as part of the waste strategy and hierarchy of reuse of materials. Tate will continue to reduce the amount of waste produced and to re-use or upcycle products. Tate have added additional recycling bins across the London sites grounds to encourage and offer the facility for visitors to separate and recycle their waste.

As part of our ongoing commitment to environmental sustainability, Tate has introduced 4 waste management training sessions which are open to all staff. We've adapted our shops and cafes so that we eliminate the majority of the waste previously being produced, such as single use plastic cups and packaging. Single use plastics have been removed from our back-of-house and front-of-house offerings and water is now sold in glass or cans. Tate separated over 159 tonnes of food waste, which is diverted from general waste and processed through an anaerobic digestion plant. Waste costs have decreased by 6% since the baseline year, reflecting the drive towards reusing and rehoming what previously would've been considered as waste materials.

Water use under Scope 2 (Finite Resource Consumption) increased by 1% since the baseline year, due to the impact of visitors returning to the buildings. A water harvesting facility is now operational in the Blavatnik Building at Tate Modern that allows the collection, storage and distribution of recycled rainwater for flushing the toilets. Automated Meter Reading technology for water was installed across the London sites in 2019 so that water usage can now be closely monitored. It is not currently possible for Tate to track its overall indirect use of water.

<sup>1</sup> All emissions calculated and updated using relevant Defra conversion factors <http://www.ukconversionfactorscarbonsmart.co.uk/>

<sup>2</sup> Includes emissions from natural gas consumption and refrigerants

<sup>3</sup> All business travel including international air and rail travel

<sup>4</sup> Mains water only and boreholes abstraction, in line with government guidance. All figures updated with water treatment and supply conversion factors, in line with Defra guidance

<sup>5</sup> Electricity procurement through Crown Commercial Services, all other Tariffs Fuel Mix info <https://ccs.edfenergy.com/fuel-mix>

Electricity transmission and distribution emissions have fallen by 61% since the base year, reflecting the savings made through the energy reduction programme, and the wider greening of the electricity networks.

### **Finite resources: Waste**

|                   |                                      | 2021-22 | 2022-23 | 2023-24 | 2024-25 | %<br>change<br>on base<br>yr |
|-------------------|--------------------------------------|---------|---------|---------|---------|------------------------------|
| Waste<br>(tonnes) | Landfilled                           | 0       | 0       | 0       | 0       |                              |
|                   | Reused/recycled                      | 215     | 372     | 423     | 404     | 132                          |
|                   | ICT waste reused/recycled            | 1       | 2       | 1       | 0       |                              |
|                   | Composted <sup>6</sup>               | 92      | 129     | 158     | 159     | 137                          |
|                   | Energy from waste                    | 309     | 309     | 193     | 135     | (1)                          |
|                   | Incineration without energy recovery | 0       | 0       | 0       | 0       |                              |
|                   | Total waste <sup>7</sup>             | 617     | 812     | 775     | 698     | (51)                         |
|                   | Total waste tonnes/m <sup>2</sup>    | 0.005   | 0.007   | 0.007   | 0.006   | (56)                         |
| Spend<br>(£000)   | Landfilled                           | 0       | 0       | 0       | 0       |                              |
|                   | Reused/recycled                      | 42      | 62      | 78      | 76      | 36                           |
|                   | ICT waste reused/recycled            | 0       | 0       | 0       | 0       |                              |
|                   | Composted                            | 17      | 22      | 29      | 23      | (36)                         |
|                   | Energy from waste                    | 51      | 53      | 35      | 19      | (50)                         |
|                   | Incineration without energy recovery | 0       | 0       | 0       | 0       |                              |
|                   | Total waste                          | 110     | 137     | 142     | 118     | (6)                          |

### **Finite resources: Water**

|                                |                                           | 2021-22 | 2022-23 | 2023-24 | 2024-25 | %<br>change<br>on base<br>yr |
|--------------------------------|-------------------------------------------|---------|---------|---------|---------|------------------------------|
| Water use<br>(m <sup>3</sup> ) | Total scope 1 & 2                         | 69,795  | 79,405  | 96,190  | 111,290 | 1                            |
|                                | Scope 2 m <sup>3</sup> per m <sup>2</sup> | 0.59    | 0.71    | 0.86    | 1.00    | (22)                         |
|                                | Total scope 2 litres per visitor          | 11.65   | 13.25   | 15.13   | 18.77   | 29                           |
| Expenditure<br>(£000)          | Water supply                              | 104     | 309     | 250     | 360     | 135                          |

### **Nature recovery and biodiversity action planning**

Tate, in partnership with its ISO 14001-certified landscape contractor, Has introduced a Biodiversity action plan, to increase species and wildlife, contributing to the overall biodiversity across of our sites. As part of this, Tate has a gardening club encouraging staff to participate in the wilding project across the two London sites. Actions include planting a wildflower meadow across the North and South Landscape across Tate Modern and encouraging staff to support rewilding projects across both London sites.

<sup>6</sup> Disposal via anaerobic digestion

<sup>7</sup> Excludes waste from Tate St Ives and Chadwell Heath; current contractors cannot provide tonnages

## **Tate Enterprises Limited**

Tate Enterprises is a separate limited company, established solely in support of Tate. It comprises three divisions – Tate Eats, Tate Commerce and Tate Business – and all profits are returned to the gallery. Tate Commerce includes the publishing, product development, brand and image licensing along with retail operations in London, Liverpool and St Ives; Tate Eats' activities cover the operation of all the catering activities across Tate and the provision of catering services for other Tate activities along with management of corporate events and memberships; Tate Business provides education, media services, and international consultancy and training activities. The delivery of the Tate Business activities is provided by the Board of Trustees of the Tate Gallery acting as agent for Tate Business.

Tate Enterprises' overall turnover was £35,720,000. The year gross margin at company level was 70% up 7% on 2023/24, delivering an operating profit of £4,886,406 after tax, compared to £3,811,924 in 2023/24.

### **Tate Commerce**

This year the three core shops at Tate Modern were refurbished. The Turbine Hall shop underwent radical change to provide both a wider offer and space dedicated to exhibitions that do not carry a specific shop. This new strategy delivered a significant uplift in conversion. Changes in the River and Terrace shops updated fixtures and highlighted popular produce lines, notably print.

Tate Britain had a very strong year, over 300% up on budget with the shop for *Sargent and Fashion* proving particularly successful, a highlight being a range of vintage jewellery. In the main shop, Tate's range of Limited Editions was given greater prominence, a reflection of the place that Tate Britain has in representing artists working today. Product and editions associated with Grace, Alvaro Barrington's commission for the Duveen Galleries proved particularly popular.

While the main gallery in Tate Liverpool is refurbished, a small outlet is run jointly with RIBA in the RIBA North building. The shop in Tate St Ives traded ahead of budget with a notable highlight being the Tate Publishing title produced for the Ithel Colquhoun exhibition. E-commerce was ahead of budgeted profit with a strategic decision taken over the year to reduce significantly its operating costs in light of a review and implementation of a new Tate Commerce distribution model, which will be the focus of 2025/26.

Tate Publishing produced several bestselling and critically acclaimed titles across exhibition, trade and children's lists. These include *Leigh Bowery!*, the innovative artist monograph *If It Don't Exist, Build It* by Larry Achiampong, and the groundbreaking children's title *Electric Birds of Pothakudi*. Publications also attracted coverage and acclaim, with *The Gift* nominated for the Jhalak Prize, *Grandma's Locs* nominated for the Klaus Flugge Prize, and *Incredible You*, one of the most successful titles in recent years, read to the nation on CBeebies. Tate titles continue to reach a wide and global audience through partnerships with several international publishers and institutions, and a growing programme of accessible, introductory publications for readers of all ages.

Tate Images had a successful year and continues to pursue new business, with a model of larger projects sitting alongside smaller licensing of particular images. A partnership with Swatch was a particular success, with Tate works featuring on the dial of a range of watches, with that by Turner proving very popular.

### **Tate Eats**

Turnover for the year was £19,427,184 delivering an operating profit of £3,613,468, up nearly £1M on 2023/24. Success in the events business and improved performance of key catering outlets saw a profit increase of 36%.

Tate Britain had an excellent year, with performance of exhibitions such as *Sargent and Fashion* encouraging footfall in Tate's catering outlets. Behind the scenes, plans have been developed that will improve the physical spaces, and these works will be developed in 2025/26. As with all

businesses, Tate Eats has had to respond to the changes in National insurance, and a new management structure was implemented in Q4.

At Tate Modern the recently refurbished Corner Bar and Café had its first full year of trading and delivered strong results. A rich social programme has been a feature of the evenings supporting Tate's artistic programme and establishing the venue as a destination. An extension of this activity has been a series of evening Supper Clubs in the restaurant themed around visits to the Collections.

Tate Events, Corporate Membership and Filming had an exceptional year, nearly £1M up in profit on 2023/24. The business benefited from a full year of management by a new directorial post created in 2023/24, implemented a new business system and in Q3 relaunched its Corporate Membership packages. We were delighted to host several high-profile fashion events, including shows by Burberry and Gucci.

Elsewhere, Tate's coffee roasting business had an excellent year, ahead of budget and nearly 100% up on 2023/24. Tate's Coffee has developed a strong brand, resonating with Tate's own and has been able to sell to a wider market beyond the galleries.

### **Tate Business**

Tate Business' turnover for the year was £1,262,849 delivering an operating profit for the year of £254,378. In 2024/25, The main part of Tate Business' activities is the publication of Tate Etc, Tate's Membership magazine. Tate Business also operates the commercial aspects of Tate's international partnerships. In 2024/25, a new agreement was signed with longstanding partners Museum of Art Pudong (MAP) in Shanghai on advisory support for the second edition of their children's art prize. This new edition has already surpassed expectations in terms of reach, with over 17,000 submissions from across China.

The team has also worked closely with Tate's Digital department. Last year saw the production of a new immersive multiscreen documentary about painter JMW Turner which features interviews with specialists and brings viewers to many of the places that inspired Turner's work. The film has been on display at MAP in Shanghai on six huge screens in a dedicated space where it can be viewed in the round and has received incredible reviews from audiences.

### **Fulfilment of Museums and Galleries Act aims**

Tate's fulfilment of the Museums and Galleries Act aims is best reflected by its expenditure on charitable activities. Charitable activities expenditure is broken down into three main areas: gallery activities, gallery operations and collections. Gallery activities comprise all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website; this includes exhibitions, education and communications and marketing expenditure. Gallery operations comprise visitor services and operations costs. Collections comprise all those costs associated with the Tate Collection; this includes conservation, art handling, photography and acquisitions-related expenditure.

### **Immunity from seizure**

Since 18 June 2008, Tate has been an approved body under Section 136 of the Tribunals, Courts and Enforcement Act 2007. This means that, subject to meeting the conditions set out in the Act, objects on loan from outside the United Kingdom for the purposes of a temporary exhibition may not be seized or forfeited by a United Kingdom court order (unless the court is required to make the order under European Community or international obligations). In accordance with regulations made under the Act, Tate publishes on its website specified information about such protected objects. This includes details of the provenance of the objects, including a statement indicating whether or not Tate possesses a complete history of ownership between the years 1933 and 1945.

Tate's Due Diligence Policy is published online as part of the Freedom of Information Publication Scheme and on the Immunity from Seizure pages of Tate's website. Tate has its own staff training materials for provenance research and internal staff meetings are held to discuss issues relating to

immunity from seizure and due diligence. Over the 2024-25 period, eight exhibitions and displays were shown at Tate containing works for which Immunity from Seizure was granted, covering 361 works in total. The individual exhibitions are listed below.

|                             |            |
|-----------------------------|------------|
| Capturing the Moment        | 21         |
| Philip Guston               | 26         |
| Sargent and Fashion         | 37         |
| Joan Mitchell               | 8          |
| Yoko Ono: Music of the Mind | 46         |
| Expressionists              | 97         |
| Electric Dreams             | 14         |
| Mike Kelley                 | 112        |
| <b>TOTAL</b>                | <b>361</b> |

## Performance indicators

Performance indicators agreed with DCMS as part of the annual funding agreement process were achieved as follows:

| <b>Performance indicators</b>                                                                         | <b>Actual<br/>2025<br/>000s</b> | <b>Actual<br/>2024<br/>000s</b> |
|-------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Access</b>                                                                                         |                                 |                                 |
| Number of actual visits *                                                                             | <b>5,998</b>                    | 6,357                           |
| Number of unique website visits                                                                       | <b>22,153</b>                   | 24,749                          |
| <b>Audience profile</b>                                                                               |                                 |                                 |
| Number of visits by children under 16                                                                 | <b>488</b>                      | 525                             |
| Number of overseas visits                                                                             | <b>2,392</b>                    | 2,573                           |
| <b>Learning / outreach</b>                                                                            |                                 |                                 |
| <b>Children</b>                                                                                       |                                 |                                 |
| Number of facilitated and self-directed visits to the museum by visitors under 18 in formal education | <b>142</b>                      | 173                             |
| Number of instances of visitors under 18 participating in on-site organised activities                | <b>215</b>                      | 139                             |
| <b>Visitor satisfaction</b>                                                                           |                                 |                                 |
| Percentage of visitors who would recommend a visit                                                    | <b>98%</b>                      | 98%                             |
| <b>Income generation</b>                                                                              |                                 |                                 |
|                                                                                                       | <b>£000</b>                     | <b>£000</b>                     |
| <b>Self-generated income</b>                                                                          |                                 |                                 |
| Admissions                                                                                            | <b>9,132</b>                    | 9,297                           |
| Trading income                                                                                        | <b>32,550</b>                   | 33,737                          |
| Fundraising (including capital)                                                                       | <b>41,679</b>                   | 38,551                          |
| Fees and other income                                                                                 | <b>14,164</b>                   | 9,614                           |
| Donated works of art                                                                                  | <b>14,523</b>                   | 26,676                          |
|                                                                                                       | <b>112,048</b>                  | 117,875                         |
| <b>Regional engagement</b>                                                                            |                                 |                                 |
| Number of UK loan venues                                                                              | <b>61</b>                       | 61                              |

*\*Includes non-paying visitors at Tate St Ives and those visiting the space at RIBA North programmed by Tate Liverpool for 2024/25. Tate Liverpool at Albert Dock was closed throughout 2024/25.*

Visitor numbers stayed relatively consistent across the galleries in 2024/25 compared to 2023/24. There were 1,197,223 visitors at Tate Britain (2023-24: 1,179,553) and 238,330 visitors at Tate St Ives (2023-24: 177,683 excluding non-paying visitors) while Tate Modern had 4,432,890 visitors (2023-24: 4,710,912). The space at RIBA North programmed by Tate Liverpool had 129,751 visitors. Tate Liverpool at Albert Dock has been closed since October 2023 for redevelopment.

There were 22,153,000 sessions on Tate websites in 2024-25, a decrease compared to the 24,749,000 in 2023-24.

## Financial review

In line with relevant reporting requirements, the consolidated statement of financial activities combines income and expenditure, capital (including major capital projects) and acquisitions for the Collection (including donated works of art). In terms of total consolidated income and expenditure across all funds, Tate made a surplus of **£6,074,000** in the year. This includes £14,523,000 of income recognised from donated works of arts. The income and expenditure section of the consolidated statement of financial activities on page 60 shows an operating deficit of **£4,977,000** for 2024-25.

Trustees had approved an income and expenditure budget supported by planned use of reserves in order to support the organisation to transition to financially sustainable business model that supports the organisation's strategic objectives and visitor expectations. Tate continues to implement the changes in the business model, achieve financial efficiencies and grow its earned income to rebuild general reserves from 2026-27 onwards to align with reserves policy. Trustees agreed a balanced budget for 2025-26.

The consolidated statement of financial activities on page 60 shows total income and endowments of £167,150,000 (£169,985,000 in 2023-24). Of this amount £16,887,000 (£18,229,000 in 2023-24) was applied to the ongoing capital programme, £18,721,000 (£30,663,000 in 2023-24) to Collection acquisitions and £nil (£nil in 2023-24) to endowments. The remaining £131,542,000 (£121,093,000 in 2023-24) was taken to general funds to be applied to ongoing operations (see expenditure below).

Tate received £53,903,000 of Grant in Aid (£50,792,000 in 2023-24), provided through DCMS. This supported ongoing operations and general capital expenditure and also included a Public Body Infrastructure Fund of £9,872,000 (£8,723,000 in 2023-24).

The 2024-25 results saw an improvement in fundraising income, as well as the sustaining of membership income of £15,559,000 and streamlining of the organisation to reduce costs.

Tate continues to supplement this grant from other sources and self-generated income from trading, admissions and fundraising amounted to £113,247,000 for the year (£119,193,000 in 2023-24).

Expenditure includes the costs of generating donations and legacies, trading and other costs, investment management costs and costs of charitable activities. The consolidated statement of financial activities on page 60 shows total expenditure of £161,427,000 (£156,677,000 in 2023-24). Of this amount £24,824,000 (£25,949,000 in 2023-24) was applied to capital, £80,000 (£75,000 in 2023-24) to Collection acquisitions and £136,523,000 (£130,653,000 in 2023-24) was applied to ongoing operations (see above). Total cost of raising funds have remained consistent at £44,707,000 (£44,797,000 in 2023-24).

Over the past year, Tate has added works of art valued at £18,218,000 to the Collection (£14,523,000 in 2023-24). Of this figure, £14,523,000 has been donated by individuals either directly or in lieu of tax (£26,676,000 in 2023-24). Funding for purchased works of art has come from many sources, including the Art Fund, Tate Members, Tate Patrons, Tate International Council, Tate's Acquisition Committees, individual donors and foundations and self-generated income.

Reserves and funds carried forward of £1,981,138,000 (£1,954,777,000 in 2023-24) are:

|                           | <b>2025</b>             | <b>2024</b>             |
|---------------------------|-------------------------|-------------------------|
|                           | <b>£000</b>             | <b>£000</b>             |
| Revaluation reserve       | <b>870,866</b>          | 855,469                 |
| Capital reserves          | <b>467,642</b>          | 471,069                 |
| Works of art reserves     | <b>606,044</b>          | 587,826                 |
| General reserve           | <b>5,368</b>            | 10,859                  |
| Endowment funds           | <b>21,077</b>           | 20,596                  |
| Other restricted reserves | <b>10,141</b>           | 8,958                   |
|                           | <b><u>1,981,138</u></b> | <b><u>1,954,777</u></b> |

For more details on reserves, please refer to note 17. For pensions accounting, refer to note 8.

### **Fixed assets**

Tate has property holdings in London, Liverpool, St Ives and Dean Hill, Salisbury. Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding at 31 March 2025. Further disclosure on this can be found in note 9.

The freeholds of the gallery and land at Millbank, London and the Barbara Hepworth Museum at St Ives were transferred from the Secretary of State for the Environment to the Board of Trustees of the Tate Gallery on 14 December 1994. The freehold for Tate Modern was transferred from Tate Gallery Projects Limited to Tate on 18 December 2017. The Trustees hold the property on the Liverpool and Dean Hill sites on long leases. Tate St Ives was constructed for and is owned by Cornwall County Council; the Board of Trustees of the Tate Gallery manages the gallery on behalf of Cornwall County Council. The Trustees purchased the freehold of the Collection Store at Southwark on 31 March 1999.

Additions to tangible fixed assets during the year of £13,164,000 (£16,633,000 in 2023-24) comprise £1,491,000 (£4,331,000 in 2023-24) in relation to buildings and leasehold improvements, £3,724,000 (£10,411,000 in 2023-24) on plant and fit-out and other assets and £7,949,000 in relation to assets in the course of construction (£1,891,000 in 2023-24).

Heritage assets comprise works of art; additions of £18,218,000 in the year (£31,125,000 in 2023-24) include items donated, bequeathed or given in lieu of tax to Tate with an approximate value of £14,523,000 (£26,676,000 in 2023-24). All works of art acquired during the year have been capitalised in accordance with section 34 FRS102, as detailed in note 10.

### **Subsidiary undertakings**

The results of Tate's trading subsidiary are summarised in note 11 to the financial statements.

### **Payment of creditors**

Tate aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2024-25 78.0% (76.9% in 2023-24) of invoices were settled in 30 days or less.

### **Going concern**

The accounts have been prepared on a going concern basis. Under the Museums and Galleries Act 1992, Tate has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility.

Due to Tate's legal status under the Museums and Galleries Act 1992, Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

In 2024-25 trustees maintained a high level of financial vigilance, overseeing a substantial programme of organisational change and budget efficiencies to support future financial sustainability. In February they have approved a balanced budget for 2025/26 which will make no further call on reserves. Cashflow over the 12-month period from September 2025 to September 2026 remains positive and there is no cause for reasonable concern regarding the going concern position of Tate.

## **Reserves policy**

The Trustees review the reserves held annually. This review encompasses the nature of the income and expenditure streams, the need to match potentially variable income streams with largely fixed commitments and the nature of the reserves. In order to allow efficient financial management and to provide a buffer against interruption to the charitable activities, a general reserve equivalent to two months' worth of charitable expenditure should be maintained. At the year end the general reserve was £5,368,000 (£10,859,000 in 2023-24) equivalent to three weeks (seven weeks' in 2023-24) worth of charitable expenditure, which is five weeks below the reserves policy. A provisional sum of £4,330,000 has been held against reserves in respect of an ongoing situation which we hope to resolve in 2025-26. The Trustees consider that it was necessary to vary from the reserves policy in the short term (2024-25) while the new financially sustainable business model was implemented, this has included a redundancy programme that has run alongside a broader programme of change that is aligning activities with Tate's strategic objectives and driving organisational efficiency. A budget was approved for 2024-25 that drew on general reserves for operating expenditure during the year and that the general reserve will remain below two months of charitable expenditure in this period. In the next two financial years, trading surpluses will be directed towards rebuilding the reserves level. No amounts have been designated or otherwise committed as at the end of the reporting period and there are no funds that can only be realised by disposing of tangible fixed assets or programme-related investments. All other reserves are maintained at a level appropriate for their intended purpose. For more information on reserves, please refer to note 17.

## **Investments**

Only funds intended to be held as long-term endowments are held as investments. Tate's investment managers must ensure that all investments are suitable under the Standard Investment Criteria of the Trustee Act 2000. The objective is to seek to achieve an income yield of 2.5% of the preceding year's closing value under normal market conditions, whilst aiming to grow capital ahead of inflation as defined by the Consumer Price Index over time. Both income generated and capital gains realised may be utilised by Tate for the purpose specified under each endowment. Tate's investment managers advise on the investment strategy required to meet the objective.

The investment return for the year was 3.75% (10.30% in 2023-24). At 31 March 2025, the investment fund was valued at £23,476,000 (£24,193,000 in 2023-24); historic cost £19,955,000 (£20,598,000 in 2023-24).

The investment policy requires that ethical considerations are made for all investments. The Committee reserves the right to exclude companies from the portfolio that carry out activities that are contrary to Tate's charitable aims or from holding particular investments that could damage Tate's reputation. This includes all direct investment in tobacco, extractive industries and fossil fuels.

## **Employee involvement**

Tate aims to promote a sense of ownership and involvement for all those who work and contribute towards its success. A range of formal and informal mechanisms operate to inform, engage, involve and gather ideas and feedback from employees, from regular 'Town Hall' style Open Meetings, held on Teams, which regular attract upwards of 500 employees, to staff Pulse surveys, informal staff networks and Staff Council.

Information is cascaded throughout the organisation through all staff emails and briefings, divisional briefings, departmental meetings and individual one-to-one meetings with employees. Efforts are made at all levels to give employees the chance to ask questions and provide feedback in order to help shape the organisation’s future plans and working practices. Tate’s approach has evolved with the use of communications technology and platforms such as Zoom and Microsoft Teams in a hybrid or blended working environment. Tate has a dedicated Employee Engagement and Communication team and operates its own intranet site, Tatenet, which contains a wide range of information from news and updates about what is happening within Tate to vacancies and more detailed information on Tate’s teams, policies and processes.

Tate’s People and Culture Strategy (2022–27) embeds our commitment to Equality, Diversity & Inclusion with the aim of driving sustainable change, innovation and impact across Tate and supporting the priorities of achieving real change in who works for Tate, and how they are looked after when they do so.

As part of the strategy, we set workforce diversity targets. We aim to increase representation of colleagues identifying within Asian, Black, Mixed or Other ethnic groups to at least 25% in 2030 (from 18% in 2022). As of 31 March 2025, this figure was 20.1%.

Our BAME, DISABILITY, LGBTQIA+ and Parents & Carers networks play an important role in supporting and maintaining a diverse and inclusive culture at Tate. We have a wide range of Learning and Development resources for all colleagues. This includes workshops, one-off sessions and a programme for senior leaders, all designed to support an inclusive culture.

Tate recognises three trade unions: First Division Association (FDA), Public and Commercial Services Union (PCS) and Prospect. The trade unions negotiate pay and pay-related conditions of service for all employees other than directors.

Tate is committed to understanding how employees feel about working for Tate and continuously improving this experience. This includes carrying out regular employee surveys. Since the summer of 2021, Tate has carried out six-monthly ‘Pulse surveys’: short surveys to measure people’s wellbeing and satisfaction with working at Tate and gather verbatim feedback about what’s going well and what would improve their experience of working at Tate. Feedback from the survey is discussed at both a Tate-wide level and at a local level within teams, to identify actions and track progress against our people and culture priorities. Tate has an active Staff Council, made up of representatives from departments across the organisation. Tate Staff Council is a consultative body which aims to promote and maintain the best possible relationship between Tate and its employees.

**Director and employee composition**

At 31 March 2025, the composition of directors was as follows:

| Group        |           | Tate         |           |
|--------------|-----------|--------------|-----------|
| Female       | 13        | Female       | 11        |
| Male         | 9         | Male         | 5         |
| <b>Total</b> | <b>22</b> | <b>Total</b> | <b>16</b> |

At 31 March 2025, the composition of employees was as follows:

| Group        |              | Tate         |            |
|--------------|--------------|--------------|------------|
| Female       | 888          | Female       | 656        |
| Male         | 457          | Male         | 277        |
| <b>Total</b> | <b>1,345</b> | <b>Total</b> | <b>933</b> |

**Disability and access**

Tate is committed to ensuring that opportunities to work at Tate are open to all, including those with disabilities and that all employees feel valued and able to be themselves in the workplace. To support this, Tate has signed up to the Disability Confident Scheme. Tate has undertaken systematic

reviews of the barriers in our recruitment processes for disabled candidates. We are explicit in our job descriptions and adverts that we support adjustments throughout the recruitment process, from taking verbal applications through to extended interview times. This is also evidenced through our mandatory recruitment training and policies.

Colleagues can manage and confidentially declare their disability status through our HR self-service portal, TESS. The information is reported anonymously in our yearly Workforce Diversity Reports. These are shared internally via Tatenet and on our external website.

To support staff who may become disabled during their career with us, we have a specific framework of support. The Workplace Adjustments Framework and associated guidance documents, online module, and self-assessment forms, clearly articulates the support available to staff who may find themselves temporarily or permanently disabled. We also provide a range of support including an Employee Assistance Programme.

In March 2025, Tate employed 81 staff (76 in March 2024) who declared that they have a disability, as defined by the Equality Act 2010.

As outlined in Tate's People and Culture Strategy, we aim to increase the number of colleagues identifying as disabled to 10% in 2030 (from 6% in 2022). As of 31 March 2025, this figure was 8.7%.

Tate's Visitor Experience team have continued to work with colleagues across the organisation to develop the programme and experience for visitors with access needs. This has included the introduction of 'relaxed slots' for all exhibitions and UTP activities and an increased number of object handling activities linked to new commissions and installations. The 'access partnerships' programme has also been expanded, with regular facilitated visits from partners such as Blind Aid, and we are in the process of gaining accreditation across all four sites as 'Dementia Friends'.

To better understand and enhance accessibility at Tate, our Audience Insight team includes data from visitor surveys into regular review and reporting processes. This includes feedback from visitors identifying as disabled on how to improve accessibility of the galleries.

### **Sickness absence data**

The average number of days absent through sickness per full-time equivalent staff member was 7.36 in 2024-25 (8.88 in 2023-24).

### **Staff turnover**

Staff turnover in the gallery was 13.50% in 2024-25 (11.86% in 2023-24).

### **Future developments**

Activity in the next five years will see Tate deliver the objectives in its To 2030 plan, which will launch in September 2025. Tate's artistic innovation and its global artistic leadership remain central to the plan, reflected in bold exhibition making, continuing to strengthen and diversify the global collection. This will reflect Tate's primary responsibilities for the entirety of British art on the one hand, and for international 20<sup>th</sup> and 21<sup>st</sup> century art in all its forms, from painting, sculpture and drawing to installation, video and new forms of digital art on the other. Public engagement and enjoyment of this dynamic remit will be underpinned by world leading research and learning, geared toward enhancing the public and scholarly benefits of Tate's work.

2025/26 will see major shows by Australian aboriginal artist Emily Kam Ngwarray, a groundbreaking Nigerian modernism exhibition, and a celebration of Turner and Constable, all of which draw on new research and peerless scholarship to present exhibitions with a huge popular appeal and great scholarly depth. Alongside this, we present solo exhibitions by Lee Miller, and Tracey Emin, which demonstrate that women artists are now firmly at the centre of global museum thinking.

The capital projects mentioned above are central to the positive transformation Tate wishes to achieve in this 5 year period. The Tate Britain Garden will be the first of these projects to complete in 2026, followed by Tate Liverpool and the Palais de Danse in 2027. The 2025/26 financial year will see the bulk of construction work on these latter two projects.

The plan also sets out a shift in business model to enhance revenue generation, through growing Membership, building fundraising streams, with a particular focus on creating a larger Endowment, as well as developing further commercial activities. 2025/26 lays the foundation for long-term financial sustainability in a changed local and global environment and this will be built on in subsequent years.

Tate aims to serve as wide a public and to be as inclusive as possible. Its objectives speak explicitly to this. All of Tate's actions and planning are measured against these ambitions as well as the principle of operating sustainably in relation to the environment.

Building from Grant In Aid, Tate delivers tremendous impact on a national and global scale. It is widely respected as a world leader in its field bringing tremendous cachet to the UK. Tate continues to serve the British public and UK as a whole, delivering remarkable value for the money it receives.

Signed

Maria Balshaw  
Director, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

## REMUNERATION REPORT

### Membership

The Remuneration Committee, advising on contractual terms and remuneration for the Director, Deputy Director and senior directors who report to the Director on an annual basis, is made up of the following Trustees: Roland Rudd (Chair), and Dame Jayne-Anne Gadhia DBE with Lord Ed Vaizey as co-opted member.

### Policy on the remuneration of senior managers

Annual pay increases for those members of staff who come under the scope of the Committee are determined on the basis of an assessment of performance against agreed objectives and with reference to internal and external market comparisons.

Senior employees who joined Tate before March 2022 are members of the Civil Service Pension Scheme with associated redundancy and retirement conditions. Staff who joined after that date are members of the Aviva defined contribution scheme.

### Policy on duration of contracts, notice periods and termination payments

Senior staff are permanent employees of Tate. Notice periods for directors are six months; termination payments are in accordance with Tate contractual terms.

### Senior directors

In accordance with Treasury guidance per the Financial Reporting Manual (FRM) paragraph 6.5.1, all entities are required to prepare a remuneration report containing certain information about the directors' remuneration. "Directors" shall be interpreted to mean persons in senior positions having authority or responsibility for directing or controlling the major activities of the entity. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or sections within the entity.

Following a change to the Executive Group members in January 2018, the Accounting Officer and the Audit Committee have decided that this requirement encompasses the posts listed below, whose emoluments and pension details are disclosed. Tate considers that no other key management staff details need to be disclosed under this guidance for 2024-25.

The following paragraphs up to "off-payroll engagements" have been subject to audit.

The Director is eligible to receive a contractual bonus of up to 15% of salary. The Managing Director is eligible to receive a contractual bonus of up to 10% of salary. Bonuses are paid annually in arrears.

| <b>Full year salary entitlements</b> |              | <b>2024-25</b> | <b>2023-24</b> |
|--------------------------------------|--------------|----------------|----------------|
|                                      |              | <b>£</b>       | <b>£</b>       |
| Maria Balshaw, Director              | <sup>a</sup> | <b>221,862</b> | 217,791        |
| Karin Hindsbo, Managing Director     | <sup>b</sup> | <b>174,400</b> | -              |
| Carmel Allen, Managing Director -    | <sup>c</sup> | <b>161,078</b> | 169,482        |

<sup>a</sup> Includes a non-consolidated performance-related bonus\* of £28,395 (2023-24: £26,989);

<sup>b</sup> From July 2024; includes a non-consolidated performance related bonus of £nil (2023-24: £nil);

<sup>c</sup> Until November 2024; includes a non-consolidated performance-related bonus\* of £7,670 (2023-24: £14,574).

\*Bonuses are received based on performance from the prior year.

The salary entitlements above represent one full year contractual salary including bonus entitlements.

The actual amounts paid during the year are disclosed in the following table.

|                                                                  | 2024-25                                                                             |                                          |                                                             |                                                                  |                            | 2023-24                                                        |                                          |                       |                                                     |                            |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|----------------------------|----------------------------------------------------------------|------------------------------------------|-----------------------|-----------------------------------------------------|----------------------------|
|                                                                  | Salary <sup>d</sup><br>(excluding non-consolidated performance-related pay)<br>£000 | Non-consolidated performance pay<br>£000 | Benefits-in-kind <sup>e</sup><br>(to the nearest £100)<br>£ | Pension benefits <sup>f</sup><br>(to the nearest £1,000)<br>£000 | Total remuneration<br>£000 | Salary<br>(excluding non-consolidated performance pay)<br>£000 | Non-consolidated performance pay<br>£000 | Benefits-in-kind<br>£ | Pension benefits<br>(to the nearest £1,000)<br>£000 | Total remuneration<br>£000 |
| Maria Balshaw, Director                                          | 190-195                                                                             | 25-30                                    | 1,700                                                       | 94                                                               | 315-320                    | 190-195                                                        | 25-30                                    | 1,300                 | 71                                                  | 290-295                    |
| Karin Hindsbo, Deputy Director                                   | 165-170                                                                             | Nil                                      | 1,700                                                       | 24                                                               | 195-200                    | Nil                                                            | Nil                                      | Nil                   | Nil                                                 | Nil                        |
| Carmel Allen, Managing Director                                  | 190-195                                                                             | 5-10                                     | 2,000                                                       | 43                                                               | 240-245                    | 150-155                                                        | 5-10                                     | 700                   | 58                                                  | 220-225                    |
| Band of highest-paid director's remuneration (£) including bonus |                                                                                     |                                          | 220,000-225,000                                             |                                                                  |                            | 215,000-220,000                                                |                                          |                       |                                                     |                            |
| Median remuneration (£) <sup>g</sup>                             |                                                                                     |                                          |                                                             | 34,044                                                           |                            |                                                                |                                          | 32,532                |                                                     |                            |
| Remuneration Ratio <sup>h</sup>                                  |                                                                                     |                                          |                                                             | 6.6                                                              |                            |                                                                |                                          | 6.7                   |                                                     |                            |
| Salary Ratio                                                     |                                                                                     |                                          |                                                             | 5.7                                                              |                            |                                                                |                                          | 5.9                   |                                                     |                            |
| 25th percentile remuneration (£)                                 |                                                                                     |                                          |                                                             | 29,818                                                           |                            |                                                                |                                          | 28,167                |                                                     |                            |
| Remuneration Ratio                                               |                                                                                     |                                          |                                                             | 7.5                                                              |                            |                                                                |                                          | 7.7                   |                                                     |                            |
| Salary Ratio                                                     |                                                                                     |                                          |                                                             | 6.5                                                              |                            |                                                                |                                          | 6.8                   |                                                     |                            |
| 75th percentile remuneration (£)                                 |                                                                                     |                                          |                                                             | 42,261                                                           |                            |                                                                |                                          | 40,862                |                                                     |                            |
| Remuneration Ratio                                               |                                                                                     |                                          |                                                             | 5.3                                                              |                            |                                                                |                                          | 5.3                   |                                                     |                            |
| Salary Ratio                                                     |                                                                                     |                                          |                                                             | 4.6                                                              |                            |                                                                |                                          | 4.7                   |                                                     |                            |
| Range of remuneration across total workforce                     |                                                                                     | 25,000-30,000 – 220,000-225,000          |                                                             |                                                                  |                            | 20,000-25,000 – 215,000-220,000                                |                                          |                       |                                                     |                            |

<sup>d</sup> Carmel Allen's employment concluded in November 2024. The salary disclosed above includes six months' pay in lieu of notice, and holiday pay in accordance with contractual terms.

<sup>e</sup> Private health insurance premiums.

<sup>f</sup> For Maria Balshaw and Carmel Allen, as members of the Civil Service defined benefit pensions scheme, the value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20, less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights. Karin Hindsbo is a member of the defined contribution scheme, as such the value here is the total employers' contributions to the scheme.

<sup>g</sup> Median remuneration and median salary calculations return the same figure.

<sup>h</sup> Remuneration ratio includes total pay and benefits.

The percentage change in total salary and bonuses for the highest paid director and the staff average were as follows:

|                       | 2024-25 |                                  | 2023-24 |                                  |
|-----------------------|---------|----------------------------------|---------|----------------------------------|
|                       | Salary  | Non-consolidated performance pay | Salary  | Non-consolidated performance pay |
| Staff average         | 2.80%   | 0%                               | 9.50%   | 0%                               |
| Highest paid director | 2.52%   | 0%                               | 5.48%   | 0%                               |

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The banded remuneration of the highest-paid director in Tate in the financial year 2024-25 was £220,000-225,000 (2024-25: £215,000-220,000). This was 6.5 times (2023-24: 6.7) the median remuneration of the workforce, which was £34,044 (2023-24: £32,532). The Director received an increase to their salary in line with the rest of the workforce eligible for a pay award increase. The reduction in the current financial year's pay ratios compared to the pay ratios of the previous financial year is attributable to a change in the pay and benefits of the entity's employees taken as a whole, which is consistent with the pay, reward and progression policies applied by Tate.

In 2024-25, no employees (2023-24: nil) received remuneration in excess of the highest-paid director. Remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions. No compensation for loss of office was paid to board members during the year.

|                                 | Accrued<br>pension at<br>end date at<br>31 March<br>2025<br>£000 | Real<br>increase /<br>(decrease)<br>in pension<br>at end<br>date<br>£000 | CETV at<br>31 March<br>2025<br>£000 | CETV at<br>31 March<br>2024 or<br>start date<br>£000 | Real<br>increase /<br>(decrease)<br>in CETV<br>£000 |
|---------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| Maria Balshaw, Director         |                                                                  |                                                                          |                                     |                                                      |                                                     |
| Pension                         | 85-90                                                            | 5-7.5                                                                    | 1,358                               | 1,173                                                | 67                                                  |
| Lump sum                        | -                                                                | -                                                                        | -                                   | -                                                    | -                                                   |
| Carmel Allen, Managing Director |                                                                  |                                                                          |                                     |                                                      |                                                     |
| Pension                         | 5-10                                                             | 2.5-5                                                                    | 136                                 | 88                                                   | 32                                                  |
| Lump sum                        | -                                                                | -                                                                        | -                                   | -                                                    | -                                                   |

Maria Balshaw and Carmel Allen are members of the Civil Service defined benefit pensions scheme. Maria Balshaw and Carmel Allen (until their departure) contributed 8.05% of their annual salary, subject to the relevant capped limit, to their pensions.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age.

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

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

The Board of Trustees of the Tate Gallery, who hold overall responsibility for Tate, are not remunerated. Expenses paid are disclosed in note 8 to the accounts.

## Off-payroll engagements

In accordance with Treasury guidance per the Financial Reporting Manual (FReM) paragraph 6.5.34 all entities are required to present information on high paid and/or senior off-payroll engagements.

**Table 1: Off-payroll engagements as of 31 March 2025, for more than £245 per day**

|                                                                                                                                                                                                                                                                                           |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Number of existing engagements as of 31 March 2025                                                                                                                                                                                                                                        | 10  |
| <b>Of which</b>                                                                                                                                                                                                                                                                           |     |
| Number that have existed for less than one year at time of reporting                                                                                                                                                                                                                      | 4   |
| Number that have existed for between one and two years at time of reporting                                                                                                                                                                                                               | 0   |
| Number that have existed for between two and three years at time of reporting                                                                                                                                                                                                             | 0   |
| Number that have existed for between three and four years at time of reporting                                                                                                                                                                                                            | 1   |
| Number that have existed for four or more years at time of reporting                                                                                                                                                                                                                      | 5   |
| <i>Confirmation that all existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.</i> | Yes |

**Table 2: For all off-payroll engagements between 1 April 2024 and 31 March 2025, for more than £245 per day**

|                                                                                                                                                                                                                                                                                                                                 |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Number of engagements in force between 1 April 2024 and 31 March 2025                                                                                                                                                                                                                                                           | 13  |
| <b>Of which</b>                                                                                                                                                                                                                                                                                                                 |     |
| Number assessed as caught by IR35                                                                                                                                                                                                                                                                                               | 5   |
| Number assessed as not caught by IR35                                                                                                                                                                                                                                                                                           | 8   |
| Number engaged directly (via PSC contracted to department) and are on the departmental payroll                                                                                                                                                                                                                                  | 0   |
| Number of engagements reassessed for consistency / assurance purposes during the year                                                                                                                                                                                                                                           | 13  |
| Number of engagements that saw a change to IR35 status following the consistency review                                                                                                                                                                                                                                         | 0   |
| <i>In any cases where, exceptionally, the department has engaged without including contractual clauses allowing the department to seek assurance as to their tax obligations – or where assurance has been requested and not received, without a contract termination – the department should set out the reasons for this.</i> | n/a |

**Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025**

|                                                                                                                                                                                                                                    |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Number of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year                                                                                  | 0   |
| Number of individuals that have been deemed “board members, and/or, senior officials with significant financial responsibility”, during the financial year. This figure should include both off-payroll and on payroll engagements | 3   |
| <i>In any cases where individuals are included within the first row of this table the department should set out:</i>                                                                                                               | n/a |
| <ul style="list-style-type: none"> <li>• details of the exceptional circumstances that led to each of these engagements;</li> <li>• details of the length of time each of these exceptional engagements lasted.</li> </ul>         |     |

## Consultancy spend

£3,381,000 was spent on consultancy during 2024-25 (£3,622,000 in 2023-24), reflecting a continued spend overall on capital projects.

## Trade union facility time

In accordance with the Trade Union (Facility Time Publication Requirements) regulations 2017, all entities are required to present information on trade union facility time in their organisations. Facility time is paid time off for union representatives to carry out trade union activities.

### **Table 1: Relevant union officials**

|                                                                                  |      |
|----------------------------------------------------------------------------------|------|
| Number of employees who were relevant union officials during the relevant period | 12   |
| Full-time equivalent employee number                                             | 18.1 |

### **Table 2: Percentage of time spent on facility time**

| <b>Percentage of time</b> | <b>Number of employees</b> |
|---------------------------|----------------------------|
| 0%                        | nil                        |
| 1-50%                     | 21                         |
| 51%-99%                   | nil                        |
| 100%                      | nil                        |

### **Table 3: Percentage of pay bill spent on facility time**

|                                                    |             |
|----------------------------------------------------|-------------|
| Pay spent on facility time                         | £19,782     |
| Total pay bill (wages + ER NI +ER Pension)         | £47,848,908 |
| Percentage of facility time against total pay bill | 0.04%       |

### **Table 4: Paid union activities**

|                       |    |
|-----------------------|----|
| Paid union activities | 0% |
|-----------------------|----|

Signed

Maria Balshaw  
Director, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

## STATEMENT OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

Under Section 9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees is required to prepare a statement of account in the form and on the basis directed by the Secretary of State for Culture, Media and Sport with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Tate and of its net incoming resources and net movement in funds and cash flows for the financial year.

In preparing the Tate accounts the Board of Trustees is required to:

- observe the accounts directions issued by the Secretary of State\*, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that Tate will continue its operation.

The Accounting Officer for the DCMS has designated the Director as the Accounting Officer for Tate. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records and for safeguarding Tate's assets, are set out in Managing Public Money.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information. "Relevant audit information" means information needed by the entity's auditor in connection with preparing the audit report. The Accounting Officer and Trustees confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and have taken personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

Signed

Maria Balshaw  
Director and Accounting Officer, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

\* a copy of which is available from: The Accounting Officer, Tate, Millbank, London, SW1P 4RG

## GOVERNANCE STATEMENT

### Introduction

Tate is an executive non-departmental public body (NDPB) sponsored by the Department for Culture, Media and Sport (DCMS) and an exempt charity defined by Schedule 3 to the Charities Act 2011. It is exempt from registration with and oversight by the Charity Commission and is regulated by DCMS in accordance with a management agreement agreed by the Secretary of State for Culture, Media and Sport for charity law purposes. Tate's Framework Agreement for the period 2025-2028 sets out the broad governance framework within which Tate operates.

### The governance framework

Tate is governed by a Board of Trustees in accordance with the Museums and Galleries Act 1992. The role of the Board of Trustees is to determine policy and set strategic direction, ensuring that Tate fulfils its statutory mission and objectives as set out in the Museums and Galleries Act 1992.

The Board is advised by several formal sub-committees, some of which have delegated authority, as set out below.

The Board delegates the day-to-day management and administration of Tate to the Director, currently Dr Maria Balshaw, who is responsible to the Board for the general exercise of its functions and, as Tate's Accounting Officer, she is responsible to the Board of Trustees, DCMS and Parliament for safeguarding the public funds for which she has charge.

The governance framework comprises the systems and processes, culture and values by which Tate is directed and controlled. It enables Tate to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective activities. It also ensures accountability. No governance processes have been either fully, or temporarily, suspended during the year.

Tate follows governance best practices for public service and charitable bodies and, in so far as it applies, the Board considers itself to have been fully compliant with the relevant principles set out in the Corporate governance in central government departments: Code of good practice (2017) for the 2024-25 period. A Board self-assessment was conducted in April 2025.

Risk is managed and monitored through risk registers at a departmental level across the organisation and within individual projects. This is overseen at an organisational level through regular review at Business Leadership Group, Tate's senior Executive management group, and then Audit Committee and Trustees, with additional monitoring by DCMS through the Sponsorship Team. Trustees will continue review and ensure compliance with the Orange Book throughout 2025/26.

### The Board of Trustees

The Board of Trustees comprises fourteen Trustees. Thirteen of these are appointed by the Prime Minister, following a transparent public appointment process which follows the Government's Governance Code for Public Appointments. The remaining Trustee is a member of the Board of Trustees of the National Gallery and as such is appointed by them. Correspondingly, one of Tate's Trustees sits on the National Gallery Board. The Museums and Galleries Act 1992 specifies that three of Tate's Trustees must be practicing artists. As of 31 March 2025, Kwame Kwei Armah, Sir Isaac Juline and Rosalind Nashashibi served in the capacity.

Trustees are usually appointed for four years and may be reappointed for a further term though it is current convention that artists serve only one term. Trustees elect a Chair from among their number.

During the 2024-25 period:

- Katrin Henkel concluded her term as the National Gallery liaison Trustee on 28 November 2024.

- Professor Patricia Rubin was appointed to the Tate Gallery's Board by the National Gallery, starting from 27 January 2025.
- The Prime Minister appointed five Trustees:
  - Nick Clarry, Sir Isaac Julien CBE, Jack Kirkland, and June Sarpong OBE, effective from 24 March 2025.
  - Tim Richard CBE, effective from 23 June 2025, succeeding Michael Lynton, whose term expired in June 2025.

Attendance for 2024/25 was as follows:

- Roland Rudd (Chairman) – 7 of 7 meetings
- Nick Clarry – 0 of 0 meeting\*
- Dame Jayne-Anne Gadhia DBE – 7 of 7 meetings
- Katrin Henkel – 4 of 5 meetings\*
- Dame Anya Hindmarch DBE – 7 of 7 meetings
- Sir Isaac Julien CBE, RA – 0 of 0 meeting\*
- Jack Kirkland – 0 of 0 meeting\*
- Kwame Kwei-Armah OBE – 7 of 7 meetings
- Michael Lynton – 2 of 7 meetings
- Rosalind Nashashibi – 5 of 7 meetings
- Danny Rimer OBE – 3 of 7 meetings
- Professor Patricia Rubin – 2 of 2 meeting\*
- June Sarpong OBE – 0 of 0 meeting\*
- Howard Shore – 2 of 7 meetings
- The Rt Hon. the Lord Vaizey of Didcot – 6 of 7 meetings

\* (of the total meetings Trustees were eligible to attend)

In May 2024, the Board held its annual away day to discuss strategy. This is included in the numbers above.

The Board of Trustees is required to follow the principles established by the Nolan Committee in the conduct of public bodies; this includes the declaration of individual Trustees' interests. A Register of Trustees' Interests is kept to identify any potential, perceived or actual conflicts of interest. The Register is reviewed annually by the Audit Committee and the Board of Trustees and is publicly available on Tate's website.

On appointment, Trustees are provided with a Trustee Handbook which acts as a governance code and details the general role and responsibilities of Trusteeship and key information which Trustees require to perform their roles. All new Trustees attend an induction which covers roles and responsibilities of the Board, processes for managing conflicts of interest and information about Tate. Appropriate training is also offered to Trustees depending on needs and experience.

Trustees' specific role specifications are developed in accordance with the Board skills matrix, which has been developed by Tate to match its business and strategic aims. It is regularly reviewed by the Trustees as part of the annual Board Effectiveness review process. These individual skills are based on Tate's responsibilities and aims and are grouped into four broad categories: art, business, public realm and regional.

### **Delegation of authority and matters reserved to the Board**

The establishment, constitution, functions and property of the Board of Trustees is defined in the Museums and Galleries Act 1992. The Board oversees the management of the gallery, with the Trustees acting as guardians of the public interest. It determines policy and sets the strategic direction for Tate, leaving operational matters to the Director. The Board decides on major acquisitions and resource allocations. It represents Tate externally, monitors the organisation's performance against its agreed objectives and targets and ensures the stewardship of public funds.

A number of specific issues are reserved for decision by the Board of Trustees:

- Approval of the forward plan, including strategic priorities and budgets;
- Approval of the statutory accounts and Annual Report;
- Acquisition and disposal of land and buildings and approval of all contracts over £2 million;
- Acquisitions of artworks over £300,000 (acquisitions of artworks over £100,000 are delegated to Collection Committee);
- Formation and dissolution of subsidiary companies and sub-committees of the Board;
- Appointments to the Board's sub-committees;
- Variation of admission charge policies;
- Use of designated Trust Funds;
- Authorisation of signatories on behalf of the Board;
- Approval of policies relating to reserved areas: health and safety; environment; equality and diversity; investment; ethics; data protection; IS security; safeguarding; whistleblowing, and the policies relating to Trustee benefit;
- Approval of acquisition, disposal, loan and due diligence policies for the Collection and of major Collection purchases;
- Appointment of the Director, with the approval of the Prime Minister;
- Approval of Tate's Framework Agreement with DCMS;
- Approval of programme commitments with reference to sponsorships and donations; and
- Appointment of Tate's bankers.

### **Board business 2024-25**

During 2024-25, the Board considered key strategic issues, matters arising and routine business planning, including:

- The overall organisational strategy;
- The outcome of a review of Tate's structure undertaken by a third party
- The organisational budget and finance
- The collection's security;
- Tate's capital projects;
- Tate's fundraising;
- Tate's exhibitions programmes;
- Tate's Membership;
- The renewal and review of policies.

Minutes of Board meetings, with relevant exemptions applied under the Freedom of Information Act 2000 are regularly published on Tate's website as part of the publication scheme.

As necessary, Trustees are also tasked with overseeing Tate's response to emergent issues including legal cases brought against Tate. In 2024/25, they ratified the decision to deaccession the painting *Aeneas and His Family Fleeing Burning Troy* by Henry Gibbs, as recommended by the Spoliation Advisory Panel.

### **Board effectiveness**

The Board of Trustees conducted its annual effectiveness review in April 2025. As per the pattern followed in previous years, Trustees rated the Board's effectiveness in relation to the following areas: Board composition, leadership, culture and oversight, risks management, processes and effectiveness, and relationship with the Executive. In addition, the Chairman conducted appraisal meetings with individual trustees to review each member's contribution to the Board; the Chairman's appraisal was undertaken by the Senior Independent Trustee, Dame Jayne-Anne Gadhia DBE. In line with the Department's policy, the Chair will also be appraised by the Department for Culture, Media and Sport: in agreement with the DCMS, this was conducted in conjunction with the appraisal by the Senior Independent Trustee with her discussions with individual Trustees informing both

processes. She subsequently met with senior representatives of the DCMS as part of the Departmental review of the Chair.

The Trustees concluded that they were content with the Board's performance and the support available to it.

In its annual effectiveness review, Trustees confirmed their satisfaction with the quality of information and data provided. Governance processes and Secretariat support received high ratings, with Trustees highlighting the effectiveness of meeting structures and the clarity of board papers.

## Board sub-committees

The Museums and Galleries Act 1992 allows the Board to establish sub-committees and councils to undertake its activities more efficiently. The Board is advised by a number of formal sub-committees, as set out below:

- Committees with delegated authority from the Board:
  - Audit Committee;
  - Collection Committee;
  - Freedom of Information Appeals Committee;
  - Remuneration Committee;
  - Investment Committee.
- Advisory committees with no formal decision-making authority:
  - Finance and Operations Committee;
  - Ethics Committee.
- Advisory groups:
  - Tate Britain;
  - Tate Modern;
  - Tate Liverpool;
  - Tate St Ives;
  - Tate Members.

Comprising both Trustees and non-Trustees and chaired by a Trustee, councils and committees report to the Board following their meetings through their Trustee Chair and summary reports. Committees provide detailed expertise and help to advise the Board on specific areas of Tate's operations. The four site groups are advisory to the director of the relevant site. Tate Members Council is advisory to the executive; it is chaired by an independent chair and is attended by a Trustee member who reports to the Board following each meeting.

The **Collection Committee** has authority to approve Collection purchases up to £300,000 on behalf of the Board of Trustees, to oversee the Director's purchase authority within this limit and to approve gifts to and loans from the Collection within the policy agreed by the Board of Trustees. The Collection Committee meets four times each year. Attendance for 2024-25 was as follows:

- Katrin Henkel (Chair and Trustee until Oct 2024 and Co-opted from Nov 2024) – 4 of 4 meetings
- Richard Johns (Co-opted member) – 3 of 4 meetings
- Rosalind Nashashibi (Trustee) – 2 of 4 meetings
- Mark Sealy (Co-opted member) – 2 of 4 meetings
- Stephen Witherford (Co-opted member) – 3 of 4 meetings

The **Audit Committee** has authority on behalf of the Board of Trustees to carry out the appointment of external auditors to Tate subsidiaries and to appoint other relevant consultants. The Committee considers Tate's internal control structure, internal and external audit risk, compliance with the regulatory environment, relevant codes of conduct and the statutory accounts. The Audit Committee meets four times each year. Attendance for 2024-25 was as follows:

- Dame Jayne-Anne Gadhia DBE (Chair and Trustee) – 4 of 4 meetings
- David Crichton Miller (Co-opted member) – 4 of 4 meetings

- Laurie Fitch (Co-opted member) – 2 of 4 meetings
- Stephen Jolly (Co-opted member) – 2 of 4 meetings
- Danny Rimer OBE (Trustee) – 2 of 4 meetings
- The Rt Hon. the Lord Vaizey of Didcot (Trustee) – 1 of 4 meetings

The **Remuneration Committee** is composed of three Trustee members, including the Chairman, Roland Rudd, and the Chair of the Finance and Operations Committee, Dame Jayne-Anne Gadhia DBE. Tim Davie stepped down as a member upon his retirement as a Trustee in October 2023, and a permanent appointment will be made following the completion of the new trustees' appointment process. In the interim, to meet quorum requirements, Trustees Kwame Kei-Armah was co-opted in July 2024, and The Rt Hon. the Lord Vaizey of Didcot was co-opted in March 2025. The Committee met in July 2024 to approve the overall pay architecture. They also met in March 2025 to review and approve the remuneration for the Deputy Director and Director of Tate Modern.

In 2024-25 the **Freedom of Information Appeals Committee** considered business on paper only. The Committee is chaired by Dame Jayne-Anne Gadhia DBE and considered requests for review.

The **Investment Committee** is a Sub-committee of the Finance and Operations Committee. It advises the Tate Trustees and the Tate Foundation Trustees on their respective investment policies. Attendance for 2024-25 was as follows:

- Danny Rimer OBE (Chair Trustee) – 1 of 2 meetings
- Laurie Fitch (Co-opted member) – 2 of 2 meetings
- Jon Grad (Co-opted member) – 2 of 2 meetings

### **Highlights of Board committee reports 2024-25**

During 2024-25, the Audit Committee, Finance and Operations Committee, Collections Committee and Ethics Committee all considered issues of strategy, governance and risk, including reputational risk.

The Audit Committee covered items of business including: the risk register; business continuity planning; Trustee and senior staff registers of interest; insurance; internal audits including technology; financial reserves and controls, including controls in place to prevent bribery, corruption and fraud; the update to Tate's Framework Agreement with DCMS and Tate's compliance with it; information systems and data security; legal updates; Tate's health and safety; and scrutiny of the statutory accounts. This committee also took detailed responsibility for Tate's consideration of security and cyber-security.

The Finance and Operations Committee advised the Board on the budget for the financial year 2024-25 and beyond; the capital projects; information and ticketing systems; human resources matters; management information; and government spending controls.

In addition to approving Collection purchases up to £300,000 under the terms of its delegated authority from the Board of Trustees, the Collection Committee discussed Collection development and strategies more broadly.

The Ethics Committee scrutinised and advised the Board on current and prospective corporate sponsorships and support from individuals, international partnerships and other areas of potential reputational risk.

### **Subsidiary undertakings**

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited and Tate Exhibition Productions Limited. Further information is provided in note 11 to the financial statements.

## Senior Management Team

The Board has delegated responsibility for implementation of its strategy and operational matters to the Director, who has responsibility under the Board for the overall organisation, management and staffing of Tate. The Director of Tate is appointed by the Board of Trustees with the approval of the Prime Minister. In August 2024, Karin Hindsbo was appointed by the Board of Trustees as Deputy Director, and Director of Tate Modern.

In 2024-25, a new format was instituted for senior management groups:

- The Business Leadership Group (BLG): to develop and oversee the delivery of the organisational, operational, and business strategy by setting priorities for departments to ensure alignment with strategic objectives.
- The Artistic Leadership Group (ALG): to develop and oversee the delivery of the artistic, content, and public engagement strategy for the organisation, by setting priorities for departments to ensure alignment with strategic objectives.

The directors serving in the period 2024-25, also part of the new structure from 2025/26, were:

- Maria Balshaw – Director\*^
- Anne Barlow – Director, Tate St Ives\*^
- Niki Cornwell – Chief Financial Officer (from September 2024 to August 2025)\*
- Liam Darbon – Director of Audiences & Innovation\*^
- David Dibosa – Director of Research & Interpretation
- Alex Farquharson – Director, Tate Britain\*^
- Claire Gylphe – Director of Development\*^
- Karin Hindsbo – Deputy Director (stepping up from August 2024, confirmed February 2025) and Director, Tate Modern\*^
- Emma King – Capital Director
- Helen Legg – Director, Tate Liverpool\*^
- Lisa Mack – Director of People\*
- Mark Miller – Director of Learning
- Gregor Muir – Director of Collection, International Art (until December 2024) and Director of Collection (from January 2025)^
- Deborah Potter – Director of Collection Care^
- Catherine Wood – Director of Curatorial and Chief Curator, Tate Modern (from September 2024)^

\* indicates members of the BLG

^ indicates members of the ALG

The directors serving in the period 2024-25, who departed through voluntary means or on to new roles in 2024/25 or soon after:

- Helen Beeckmans – Director of Corporate Affairs (until February 2025)
- Kathryn Martindale – Chief Financial Officer (until June 2024)
- Neil McConnon – Director, International Partnerships (until February 2025)
- Nigel Randall – Director of Technology (until February 2025)
- Andrea Schlieker – Director of Exhibitions and Displays, Tate Britain (until February 2025)
- Polly Staple – Director of Collection, British Art (until April 2025)

## Risk management and internal control

The Board of Trustees ensures that effective arrangements are in place to provide assurance on risk management and internal control. The Director, as Tate's Accounting Officer, is responsible for managing risk and reviewing the effectiveness of the system of internal control. The review is informed by the work of the internal auditors and the executive managers within Tate who have responsibility for the development and maintenance of the overall internal control and risk framework. The Audit Committee supports the Board and Accounting Officer by providing oversight and

guidance on risk management, governance and internal control. Comments made by the external auditors in their management letter and other reports are also taken into account and a plan to ensure continuous improvement of the system is in place.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Tate policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically.

The Risk Management and Process, updated and agreed by the Audit Committee in March 2022, describes Tate's approach to risk management and the process to be adopted by managers in its implementation. The process has been issued to all Directors and is available on Tate's intranet.

The procedure sets out the roles and responsibilities for risk management, including those for the Trustees, Audit Committee and the Directors Group. The Trustees have responsibility for ensuring effective risk management processes are in place across Tate, the monitoring of which has been delegated to the Audit Committee. The actual risk management processes are the responsibility of Tate management and are embedded in the management process.

Risk is reported at divisional and Tate-wide levels. Directors are responsible for maintaining a risk register for their division. The most significant risks facing Tate are detailed in the corporate risk register, which is reviewed by the Business Leadership Group directors and the Audit Committee at each meeting and annually by the Board of Trustees. The risks have all been assessed and scored for impact, probability and proximity, and a mitigation policy has been formulated taking into consideration the targeted risk profile. Each risk is assigned a risk owner.

Risks are explicitly reviewed:

- as part of the annual planning and budget process;
- as part of policy-making;
- by the Audit Committee, consisting of Members of the Board of Trustees and co-opted members, which meets four times a year;
- at Executive Group, now Business Leadership Group, meetings, with appropriate action being taken as necessary;
- at a divisional level and acted upon where necessary;
- by project boards.

Tate Eats, Tate Business and Tate Commerce risk registers are reviewed by Tate Enterprises' Audit Committee.

The targeted risk profile of Tate is defined against the following risk categories:

- Programme/content;
- Compliance & regulatory;
- Reputation & public relations;
- Security & safety;
- Strategic & operational;
- Financial;
- Technology & Digital.

The targeted risk profile is reviewed annually and approved by the Audit Committee, most recently in May 2024.

At Tate, the main processes in place for identifying, evaluating and managing risk are:

- to ensure that risk identification is an integral part of the annual planning and budgeting process with risks linked to objectives;
- performance against budget and objectives is regularly reviewed by Trustees;

- key performance indicators are included in internal reports and regularly reviewed by Trustees;
- clearly defined capital investment procedures and formal project control disciplines;
- directors consider risk when assessing any major project and formally review significant risks before they are reviewed by the Audit Committee.

Risk management was last reviewed by internal audit in January 2022. The Board of Trustees has contracted the internal audit service to RSM, which operates to the standards defined in the Public Sector Internal Audit Standards. The work of the internal auditors is informed by an analysis of the risk to which the organisation is exposed, and annual audit plans are based on this analysis. The analysis of risk and internal audit plans are approved by the Audit Committee and internal audit reports, key findings and progress towards the implementation of recommendations is reviewed at each meeting.

The internal auditors provide an annual report on the internal audit activity carried out. The report includes the internal auditor's independent opinion on the adequacy and effectiveness of Tate's arrangements for governance, risk management and control, together with recommendations for improvement.

Based upon the programme of work undertaken by internal audit during 2024-25, the Head of Internal Audit provided the opinion that, overall, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control. Of the eight assurance and advisory reviews and two follow up reviews completed, no minimum opinions were issued. A partial, reasonable or substantial assurance opinion was given for all assurance reviews carried out and action plans have been agreed to address the recommendations made.

## Significant risks

During the year, several significant updates were made to the risk register. A comprehensive review of the register was conducted, resulting in the consolidation, streamlining, and updating of numerous risk entries. The scoring, mitigation measures, and associated actions for all remaining risks were also thoroughly reassessed and adjusted where necessary. In addition, the following notable changes were made to specific risk entries:

- Addition of risks relating to the changing economy of museums.
- Addition of risks relating to geopolitical instability, conflict and wars.
- Addition of "in-gallery protests" as a cause within the risks to the collection.
- Consideration of climate-related risks.
- Removal of the risks relating to reconfiguring the business model.
- Removal of the risks relating to the Tessitura project.
- Removal of the risks relating to not capitalising on Tate St Ives, Tate Liverpool, and the national programme.

The principal risks and uncertainties and the mitigating activities undertaken are shown below:

| Principal Risk/Uncertainty                                          | Mitigating Activities                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk of loss of reserves and/or managing within available resources | <ul style="list-style-type: none"> <li>• 2025-26 Budget ensures reserves policy remains intact. Tighter control of costs and reporting of variances implemented.</li> <li>• Financial position regularly communicated to staff.</li> <li>• New 5-year plan in place and focus on income growth across the organisation with focus on members and the programme frameworks.</li> </ul> |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Close communication of financial situation to DCMS and HM Treasury; co-ordinated lobbying from Chairs/CEOs of Big 6 Museums and Galleries.</li> <li>• The Development team work closely with Foundations/Trusts/donors to ensure continued support.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tate is a target for Cyber Attacks                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• A dedicated Cyber Security Manager oversees departmental and organisational approaches to Cyber Security, regular vulnerability and penetration testing, PCI-DSS and the new Government Cyber Assessment Framework (CAF).</li> <li>• Resource and development of in-house staff to implement automation and better usage of available tools.</li> <li>• Development of a skilled in-house team to remove reliance on external contractors while maintaining closer relationships with trusted 3rd parties who provide additional monitoring and assurance.</li> <li>• Improvement of asset and access management, corporate gold image template creation, and network segregation to implement a multi-layered approach towards security and reduce Tate's exposure and threat surface.</li> </ul> |
| Under investment in Tate's Estate results in further deterioration and galleries are unable to respond to the changing climate and insufficient funds available to invest in space to safely and appropriately store the national collection | <ul style="list-style-type: none"> <li>• Successful application and utilisation of Capital Emergency maintenance funds from DCMS.</li> <li>• Imminent maintenance requirements identified and prioritised for when funding available.</li> <li>• Estates Strategy in place and experienced Capital Director oversees major building projects.</li> <li>• Collection Centre steering group in place to develop plans to protect and develop the future storage plans for the national collection.</li> <li>• Planning for short to mid-term storage solutions underway.</li> </ul>                                                                                                                                                                                                                                                           |
| Damage to or deterioration of Tate's collection or works in Tate's care leaving us in breach of our statutory obligations                                                                                                                    | <ul style="list-style-type: none"> <li>• Environmental monitoring and analysis in place to ensure it is appropriate across all areas with collections, incidents are reviewed regularly, integrated pest management and cleaning schedules in place.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• Reviews of secured fittings, security systems, risk assessment and staff training undertaken. Strong location and movement control in place to mitigate against the risk of loss of collection works.</li> <li>• Disaster plan in place linking with Tate-wide and departmental Business Continuity Plans.</li> <li>• Identification of vulnerable works and condition reports maintained.</li> <li>• Agreed programme in place with Estates to review buildings and conditions and investment plans to address priorities for facilities maintenance.</li> <li>• Independent monitoring of Building Management System across all collection areas.</li> <li>• Medium-term storage and operations plan under development. Future storage plans part of the major transformation project for the organisation and Collection Care team integral part of the project steering group.</li> </ul> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Significant incidents arising relevant to internal control**

There were no significant incidents during the year.

### **Personal data related incidents**

Tate maintains a record of incidents involving the loss, unauthorised disclosure or insecure disposal of personal data, whose release risks causing harm or distress to the individuals concerned. The incident record includes the nature of the incident, the nature of data involved, the number of people potentially affected, and the steps taken to notify the individuals concerned. Based on severity, these incidents are reported to the Information Commissioner's Office (ICO). No incidents were reported to the ICO this year.

### **Whistleblowing arrangements**

Tate is committed to the highest standards of openness, probity and accountability. It has a whistleblowing policy and procedures which are in line with the most recent Guidance and Code of Practice on Whistleblowing issued by the UK's central government. The Whistleblowing policy is clearly posted on the intranet and thus available to all staff. It contains guidance as to how and to whom an issue can be raised and, through a dedicated Whistleblowing Trustee, includes a point of referral over and above the Executive team. No internal whistleblowing activities were brought to management's attention in the period covered by this report.

## **Matters of interest**

As noted above, a claim was made in relation to a painting in the Tate Collection, Henry Gibbs' *Aeneas and his Family Fleeing Burning Troy* on the basis that it was the result of a forced sale in World War II. Tate recommended that the matter be considered by the UK's Spoliation Advisory Panel, which delivered its report in March 2025. On the basis of new evidence, Tate did not contest the claim and fully supported the restitution of the work to the claimants.

Signed

Maria Balshaw  
Director and Accounting Officer, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

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

## Opinion on financial statements

I certify that I have audited the financial statements of the Tate Gallery and its Group for the year ended 31 March 2025 under the Museums and Galleries Act 1992.

The financial statements comprise the following:

- Consolidated and Tate Balance sheets as at 31 March 2025;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the Tate Gallery and its Group's affairs as at 31 March 2025 and their net income for the year then ended; and
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

## Opinion on regularity

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

## Basis of opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the Tate Gallery and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Conclusions relating to going concern

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

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

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

## **Other Information**

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's certificate and report. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

## **Opinion on other matters**

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

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

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

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

In the light of the knowledge and understanding of the Tate Gallery and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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

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

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

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Tate Gallery from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report, which includes the Remuneration Report, in accordance with the applicable financial reporting framework; and
- assessing the Tate Gallery and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director, either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992.

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Tate Gallery and its Group's accounting policies and key performance indicators.
- inquired of management, the Tate Gallery's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Tate Gallery and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Tate Gallery and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Tate Gallery and its Group's head of internal audit and those charged with governance whether:

- they were aware of any instances of non-compliance with laws and regulations; and
- they had knowledge of any actual, suspected, or alleged fraud.
- discussed with the engagement team, including relevant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the Tate Gallery and its Group's framework of authority and other legal and regulatory frameworks in which the Tate Gallery and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Tate Gallery and its Group. The key laws and regulations I considered in this context included the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law, tax legislation and pensions legislation.

### **Audit response to identified risk**

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition by evaluating the design and implementation of controls; assessing the recognition of grants and pledged donations, contract, sponsorship and admissions income in line with the accounting framework, evaluating the recognition points around the year end; and assessing the completeness of revenue streams.

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

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

### **Other auditor's responsibilities**

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

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

## **Report**

I have no observations to make on these financial statements.

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

1st September 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2025

|                                                         | Notes | INCOME AND EXPENDITURE                    |                                        |                                   | CAPITAL                                   |                                        |                                   | COLLECTIONS                               |                                        |                                   | TOTAL                                     |                                        |                                        |                                   | 2023-24<br>Total<br>funds<br>£000 |
|---------------------------------------------------------|-------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|
|                                                         |       | 2024-25<br>Unrestrict<br>ed funds<br>£000 | 2024-25<br>Restricted<br>funds<br>£000 | 2024-25<br>Total<br>funds<br>£000 | 2024-25<br>Unrestrict<br>ed funds<br>£000 | 2024-25<br>Restricted<br>funds<br>£000 | 2024-25<br>Total<br>funds<br>£000 | 2024-25<br>Unrestrict<br>ed funds<br>£000 | 2024-25<br>Restricted<br>funds<br>£000 | 2024-25<br>Total<br>funds<br>£000 | 2024-25<br>Unrestrict<br>ed funds<br>£000 | 2024-25<br>Restricted<br>funds<br>£000 | 2024-25<br>Endowme<br>nt funds<br>£000 | 2024-25<br>Total<br>funds<br>£000 |                                   |
| <b>Income and endowments from:</b>                      |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| <i>Donations and legacies</i>                           | 3     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Grant in Aid                                          |       | 41,442                                    | -                                      | 41,442                            | 2,589                                     | 9,872                                  | 12,461                            | -                                         | -                                      | -                                 | 44,031                                    | 9,872                                  | -                                      | 53,903                            | 50,792                            |
| - Donated works of art                                  |       | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | -                                         | 14,523                                 | 14,523                            | -                                         | 14,523                                 | -                                      | 14,523                            | 26,676                            |
| - Other donations and legacies                          |       | 24,040                                    | 9,536                                  | 33,576                            | -                                         | 4,408                                  | 4,408                             | -                                         | 3,695                                  | 3,695                             | 24,040                                    | 17,639                                 | -                                      | 41,679                            | 38,551                            |
| <i>Charitable activities</i>                            | 4     | 14,686                                    | -                                      | 14,686                            | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 14,686                                    | -                                      | -                                      | 14,686                            | 13,798                            |
| <i>Other trading activities</i>                         | 5     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Trading income                                        |       | 32,532                                    | -                                      | 32,532                            | 18                                        | -                                      | 18                                | -                                         | -                                      | -                                 | 32,550                                    | -                                      | -                                      | 32,550                            | 33,737                            |
| - Other trading activities                              |       | 8,566                                     | -                                      | 8,566                             | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 8,566                                     | -                                      | -                                      | 8,566                             | 5,113                             |
| <i>Investments</i>                                      | 6     | 574                                       | 122                                    | 696                               | -                                         | -                                      | -                                 | -                                         | 503                                    | 503                               | 574                                       | 625                                    | -                                      | 1,199                             | 1,318                             |
| <i>Other</i>                                            |       | 44                                        | -                                      | 44                                | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 44                                        | -                                      | -                                      | 44                                | -                                 |
| <b>Total</b>                                            |       | 121,884                                   | 9,658                                  | 131,542                           | 2,607                                     | 14,280                                 | 16,887                            | -                                         | 18,721                                 | 18,721                            | 124,491                                   | 42,659                                 | -                                      | 167,150                           | 169,985                           |
| <b>Expenditure on:</b>                                  | 8     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| <i>Raising funds</i>                                    |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Costs of raising donations and legacies                 |       | 1,401                                     | 1,974                                  | 3,375                             | 62                                        | 3                                      | 65                                | -                                         | -                                      | -                                 | 1,463                                     | 1,977                                  | -                                      | 3,440                             | 3,116                             |
| Fundraising trading: cost of goods sold and other costs |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Trading costs                                         |       | 30,795                                    | -                                      | 30,795                            | 101                                       | -                                      | 101                               | -                                         | -                                      | -                                 | 30,896                                    | -                                      | -                                      | 30,896                            | 32,451                            |
| - Other costs of raising funds                          |       | 9,328                                     | 804                                    | 10,132                            | 100                                       | 5                                      | 105                               | -                                         | -                                      | -                                 | 9,428                                     | 809                                    | -                                      | 10,237                            | 9,108                             |
| Investment management costs                             |       | 34                                        | 20                                     | 54                                | -                                         | -                                      | -                                 | -                                         | 80                                     | 80                                | 34                                        | 100                                    | -                                      | 134                               | 122                               |
| <i>Charitable activities</i>                            |       | 88,022                                    | 3,881                                  | 91,903                            | 3,986                                     | 20,567                                 | 24,553                            | -                                         | -                                      | -                                 | 92,008                                    | 24,448                                 | -                                      | 116,456                           | 111,762                           |
| <i>Other</i>                                            |       | 149                                       | 115                                    | 264                               | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 149                                       | 115                                    | -                                      | 264                               | 118                               |
| <b>Total</b>                                            |       | 129,729                                   | 6,794                                  | 136,523                           | 4,249                                     | 20,575                                 | 24,824                            | -                                         | 80                                     | 80                                | 133,978                                   | 27,449                                 | -                                      | 161,427                           | 156,677                           |
| Net (losses)/gains on investments                       | 17    | -                                         | 4                                      | 4                                 | -                                         | -                                      | -                                 | -                                         | (134)                                  | (134)                             | -                                         | (130)                                  | 481                                    | 351                               | 1,634                             |
| <b>Net income/(expenditure)</b>                         |       | (7,845)                                   | 2,868                                  | (4,977)                           | (1,642)                                   | (6,295)                                | (7,937)                           | -                                         | 18,507                                 | 18,507                            | (9,487)                                   | 15,080                                 | 481                                    | 6,074                             | 14,942                            |
| Transfers between funds                                 | 17    | 2,354                                     | (509)                                  | 1,845                             | (435)                                     | 55                                     | (380)                             | -                                         | (1,465)                                | (1,465)                           | 1,919                                     | (1,919)                                | -                                      | -                                 | -                                 |
| <b>Other recognised gains/(losses):</b>                 |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Gain/(loss) on revaluation of fixed assets              | 17    | -                                         | -                                      | -                                 | 296                                       | 19,991                                 | 20,287                            | -                                         | -                                      | -                                 | 296                                       | 19,991                                 | -                                      | 20,287                            | 230,734                           |
| <b>Net movement in funds</b>                            |       | (5,491)                                   | 2,359                                  | (3,132)                           | (1,781)                                   | 13,751                                 | 11,970                            | -                                         | 17,042                                 | 17,042                            | (7,272)                                   | 33,152                                 | 481                                    | 26,361                            | 245,676                           |
| <b>Reconciliation of funds:</b>                         |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Funds brought forward at 1 April                        | 17    | 10,859                                    | 5,483                                  | 16,342                            | 41,145                                    | 1,285,393                              | 1,326,538                         | 25,073                                    | 566,228                                | 591,301                           | 77,077                                    | 1,857,104                              | 20,596                                 | 1,954,777                         | 1,709,101                         |
| <b>Funds carried forward at 31 March</b>                |       | 5,368                                     | 7,842                                  | 13,210                            | 39,364                                    | 1,299,144                              | 1,338,508                         | 25,073                                    | 583,270                                | 608,343                           | 69,805                                    | 1,890,256                              | 21,077                                 | 1,981,138                         | 1,954,777                         |
| <b>Reconciliation of funds:</b>                         |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Funds brought forward at 1 April 2023                   |       | 22,554                                    | 3,327                                  | 25,881                            | 37,653                                    | 1,065,871                              | 1,103,524                         | 23,956                                    | 536,516                                | 560,472                           | 84,163                                    | 1,605,714                              | 19,224                                 | 1,709,101                         | 1,740,388                         |
| Net movement in funds                                   |       | (11,695)                                  | 2,156                                  | (9,539)                           | 3,492                                     | 219,522                                | 223,014                           | 1,117                                     | 29,712                                 | 30,829                            | (7,086)                                   | 251,390                                | 1,372                                  | 245,676                           | (31,287)                          |
| <b>Funds carried forward at 31 March 2024</b>           |       | 10,859                                    | 5,483                                  | 16,342                            | 41,145                                    | 1,285,393                              | 1,326,538                         | 25,073                                    | 566,228                                | 591,301                           | 77,077                                    | 1,857,104                              | 20,596                                 | 1,954,777                         | 1,709,101                         |

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

To provide better understanding of the accounts, Tate provides enhanced statement of financial activities disclosure beyond the requirements of the SORP.

# CONSOLIDATED AND TATE BALANCE SHEETS AT 31 MARCH 2025

|                                                                |       | Group            |                  | Tate             |                  |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                                | Notes | 2025<br>£000     | 2024<br>£000     | 2025<br>£000     | 2024<br>£000     |
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 9     | 1,329,121        | 1,320,493        | 1,328,810        | 1,320,099        |
| Heritage assets                                                | 10    | 606,045          | 587,827          | 606,045          | 587,827          |
| Investments                                                    | 6     | 23,476           | 24,193           | 25,971           | 26,688           |
|                                                                |       | <b>1,958,642</b> | <b>1,932,513</b> | <b>1,960,826</b> | <b>1,934,614</b> |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Stocks                                                         | 11    | 4,754            | 4,119            | -                | -                |
| Debtors and prepayments                                        | 12    | 38,471           | 32,589           | 38,484           | 32,376           |
| Cash and liquid resources                                      | 13    | 14,644           | 15,197           | 9,541            | 7,037            |
|                                                                |       | <b>57,869</b>    | <b>51,905</b>    | <b>48,025</b>    | <b>39,413</b>    |
| <b>Creditors: amounts falling due within one year</b>          | 14    | <b>(28,299)</b>  | <b>(22,397)</b>  | <b>(23,922)</b>  | <b>(16,135)</b>  |
| <b>Net current assets</b>                                      |       | <b>29,570</b>    | <b>29,508</b>    | <b>24,102</b>    | <b>23,278</b>    |
| <b>Total assets less current liabilities</b>                   |       | <b>1,988,212</b> | <b>1,962,021</b> | <b>1,984,929</b> | <b>1,957,892</b> |
| <b>Creditors: amounts falling due after more than one year</b> | 14    | <b>(2,267)</b>   | <b>(2,657)</b>   | <b>(2,267)</b>   | <b>(2,657)</b>   |
| <b>Provisions for liabilities</b>                              | 15    | <b>(4,807)</b>   | <b>(4,587)</b>   | <b>(4,807)</b>   | <b>(4,587)</b>   |
| <b>Total assets less liabilities</b>                           |       | <b>1,981,138</b> | <b>1,954,777</b> | <b>1,977,855</b> | <b>1,950,648</b> |
| Represented by:                                                |       |                  |                  |                  |                  |
| Restricted income reserves                                     | 17    | 1,890,256        | 1,857,104        | 1,890,256        | 1,857,104        |
| Unrestricted reserves                                          |       |                  |                  |                  |                  |
| Designated                                                     | 17    | 64,437           | 66,218           | 64,126           | 65,824           |
| General                                                        | 17    | 5,368            | 10,859           | 2,396            | 7,124            |
| <b>Total restricted and unrestricted funds</b>                 |       | <b>1,960,061</b> | <b>1,934,181</b> | <b>1,956,778</b> | <b>1,930,052</b> |
| Endowments                                                     | 17    | 21,077           | 20,596           | 21,077           | 20,596           |
| <b>Total funds</b>                                             |       | <b>1,981,138</b> | <b>1,954,777</b> | <b>1,977,855</b> | <b>1,950,648</b> |

The financial statements on pages 60 to 90 were approved by the Trustees on:

Signed

Maria Balshaw  
Director, Tate

29 August 2025

Signed

Roland Rudd  
Chairman, Tate

29 August 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

|                                                                                  | Notes | 2025<br>£000    | 2024<br>£000 |
|----------------------------------------------------------------------------------|-------|-----------------|--------------|
| <b>Cash flows from operating activities:</b>                                     |       |                 |              |
| <b><i>Net cash provided by operating activities</i></b>                          | 19(i) | <b>9,901</b>    | <b>77</b>    |
| <b>Cash flows from investing activities:</b>                                     |       |                 |              |
| Dividends and interest                                                           |       | <b>1,199</b>    | 1,318        |
| Purchase of tangible fixed assets and heritage assets                            |       | <b>(12,721)</b> | (23,231)     |
| Proceeds from sale of investments                                                |       | <b>4,652</b>    | 8,738        |
| Purchase of investments                                                          |       | <b>(3,584)</b>  | (9,227)      |
| <b><i>Net cash used in investing activities</i></b>                              |       | <b>(10,454)</b> | (22,402)     |
| <b>Cash flows from financing activities:</b>                                     |       |                 |              |
| Receipt of endowment                                                             |       | -               | -            |
| <b><i>Net cash provided by financing activities</i></b>                          |       | -               | -            |
| <b><i>Change in cash and cash equivalents in the reporting period</i></b>        |       | <b>(553)</b>    | (22,325)     |
| <b><i>Cash and cash equivalents at the beginning of the reporting period</i></b> |       | <b>15,197</b>   | 37,522       |
| <b><i>Cash and cash equivalents at the end of the reporting period</i></b>       |       | <b>14,644</b>   | 15,197       |

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### ***Basis of accounting***

The financial statements are prepared under the historical cost convention as modified for the revaluation of certain fixed assets and the inclusion of investments at market value. The accounts comply with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) FRS102 (updated for reporting from 2022), applicable accounting standards under UK GAAP and with regard to the Government Financial Reporting Manual (the FReM).

The accounts have been prepared in accordance with the accounts direction given by the Secretary of State for Culture, Media and Sport, with the approval of the Treasury. The particular policies adopted by Tate are described below; they have been applied consistently in dealing with items that are considered material in the accounts.

The accounts (financial statements) have been prepared to give a 'true and fair' view and follows Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in 2022.

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they await the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

Tate is a public benefit entity.

#### ***Basis of consolidation***

Tate's financial statements consolidate the results of Tate and its wholly-owned subsidiaries Tate Enterprises Limited (company number 3173975) and Tate Exhibitions Productions Limited (company number 3179938). A separate statement of financial activities or income and expenditure account for Tate is not presented due to a direction from the Secretary of State (DCMS).

#### ***Going concern basis***

Due to Tate's legal status under the Museums and Galleries Act 1992, Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

In 2024-25 trustees maintained a high level of financial vigilance, overseeing a substantial programme of organisational change and budget efficiencies to support future financial sustainability. In February they have approved a balanced budget for 2025/26 which will make no further call on reserves. Cashflow over the 12-month period from September 2025 to September 2026 remains positive and there is no cause for reasonable concern regarding the going concern position of Tate.

#### ***Key judgements and estimates***

There are no judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the accounts.

The areas where significant estimates have been made are listed below:

- For Tate Gallery, provisions are made for ongoing legal claims, using the latest advice of Tate's legal advisers to quantify the provision amount required. At 31 March 2025, this provision totalled £4,330,000 (2023-24: £4,587,000) and is considered to be a material estimate.

- For Tate Gallery, a provision has been made in relation to redundancy payments following restructure. At 31 March 2025, this provision totalled £477,000 (2023-24: £nil), consultation started March 2025 and is estimated to complete by September 2025.
- For Tate Gallery, the useful economic lives of tangible fixed assets is based on an estimate outlined in note 9 of this report for each category of asset. Due to the value of tangible fixed assets held, the length of useful economic life used to calculate depreciation is not considered to be a material estimate.
- For Tate Enterprises, provisions are made against debts where debtors enter into insolvency proceedings or where debts are older than one year and all efforts to recover them have been exhausted.
- For Tate Enterprises, stock is reviewed at least biannually and is written off when no alternative selling options exist.
- A full revaluation of the Trustees' property holding is undertaken on a quinquennial basis, with desktop valuations undertaken in the intervening years. Further details of this are included in note 9.
- Property revaluations are conducted annually, which is considered a key judgement. The valuation of land and buildings includes significant estimates and judgements. Due to uncertainty, actual results could be materially different to the assumptions and estimates used, therefore there is a risk that material adjustments may be required in future years. Tate Britain, Tate Modern and Tate St Ives are specialised properties and are valued using the Depreciated Replacement Cost (DRC) method. This method is used as there is no reliable market valuation for these specialised properties.

### ***Income and endowments***

Income and endowments are shown net of Value Added Tax. In general, income is accounted for on a receivable basis. The following accounting policies are applied to income:

#### ***Donations and legacies:***

Grant in Aid from DCMS is recognised on receipt. Membership income is treated as a donation and recognised at the point of sale. Donated works of art are recognised as income on accession to the collection once conservation and provenance checks have been completed using their value at the date of their acceptance by the Board of Trustees. Donations of works of art are normally valued by Tate curators who are experts in their fields, with external validation when required. Donation income, including lottery and grant income, is recognised as income when the conditions for its receipt have been met. Receipt of a legacy will be recognised when there has been grant of probate; the executors have established that there are sufficient assets in the estate; that any conditions attached to the legacy are within the control of Tate or have been met; and it is possible to estimate with sufficient accuracy the amount receivable. Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue, but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then it is treated as an adjusting event and accrued as income if receipt is probable.

#### ***Other trading activities:***

Sponsorship income is recognised as income when the conditions for its receipt have been met and when the sponsored activity has taken place. Sponsorship also includes gifts in kind (barter) income relating to advertising services, with an equivalent amount recognised as an expense. The fair value is recognised as the amount that the charity would pay on the open market for an alternative item that would provide an equivalent benefit to Tate.

#### ***Investments:***

Dividend and interest income is recognised on a receivable basis.

#### ***Charitable activities:***

Admissions and other charitable income is recognised on a receivable basis on the date of the event.

### *Deferred income:*

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned. This includes admissions income from exhibition tickets where the provision is based on the date the visit to the exhibition occurs.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is classified on the following bases:

#### *Costs of raising donations and legacies:*

Comprises the costs associated with raising donations and legacies, trading income and income raised from other activities.

#### *Charitable activities:*

Comprises the costs associated with the performance of: gallery activities (all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website, including exhibitions, education and communications and marketing expenditure); gallery operations (visitor services and operations costs); and the costs of maintaining the Collection (including conservation, art handling, photography and acquisitions-related expenditure).

#### *Support costs:*

Comprises the costs of governance costs (including relevant legal and finance staff, as well as audit fees), finance, human resources, information technology, estates and facilities and general administration and support. These costs are allocated to the various categories of expenditure based on the most appropriate method for each support department, as described in note 8.

### **The Collection**

Additions to the Collection acquired since 1 April 2001 are capitalised and recognised in the balance sheet, at the cost or value of the acquisition. Purchased works are capitalised and recognised in the year they are paid; donated works of art are capitalised and recognised in the year they are accessioned. Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives. Expenditure to conserve the works is included under charitable activities in the statement of financial activities. Where works of art are included at valuation, external valuations are used where available; more usually assets are valued internally by Tate staff. For works acquired before 1 April 2021, the appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements.

### **Fixed assets**

The threshold for capitalisation of tangible fixed assets is as follows:

|                          |         |
|--------------------------|---------|
| Tate                     | £10,000 |
| Tate Enterprises Limited | £500    |

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts, being revalued annually using relevant indices when no formal revaluation is undertaken. Assets in the course of construction, and fixtures, fittings and equipment are stated at historic cost. Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding at 31 March 2025. A full revaluation took place 31 March 2024. Revaluation of assets is undertaken on a quinquennial basis with desktop valuations in the intervening years; material variations from historical cost are reflected in the balance sheet value and unrealised gains or losses are disclosed in the statement of financial activities. The cost of land and buildings includes interest and fees paid as a result of financing arrangements for assets in the course of construction. Leasehold improvements are capitalised at cost and depreciated over the life of the building.

Depreciation is provided on all tangible fixed assets other than assets in the course of construction at rates calculated to write off the cost or valuation of each asset evenly over its expected life; a full year's depreciation is charged in the year of acquisition. The useful economic lives of the tangible fixed assets are as follows:

|                                      |                   |
|--------------------------------------|-------------------|
| Land                                 | - not depreciated |
| Buildings and leasehold improvements | - 50 to 100 years |
| Plant and fit-out                    | - 5 to 15 years   |
| Fixtures, fittings and equipment     | - 2 to 10 years   |

Assets in the course of construction are not depreciated.

Assets are reviewed annually for impairment.

### ***Investments***

Investments are stated at market value rather than at historical cost, based on the mid-market price. Any unrealised gains or losses arising from this policy are disclosed in the statement of financial activities.

### ***Stock***

Stock is stated at the lower of cost or net realisable value.

### ***Cash and liquid resources***

Funds held in cash or in current or call accounts are defined as cash.

### ***Foreign currencies***

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end. Transactions in foreign currencies are translated at the rate ruling at the time of transaction. All exchange differences go to the statement of financial activities.

### ***Functional and presentation currency***

The Group financial statements are presented in pounds sterling, which is also the Group's functional currency. All amounts have been rounded to the nearest thousand (£'000), unless otherwise stated.

### ***Operating leases***

Costs in relation to operating leases are charged to the statement of financial activities over the life of the lease.

### ***Provision for liabilities***

Provisions are recognised when there is a legal or constructive, present obligation arising from a past event, it is probable it is required to settle the obligation, and a reliable estimate can be made for the amount. Further information regarding provisions made in the year can be found in note 15. Where a material judgement or estimate is made regarding the provision this is disclosed in the accounting policy.

### ***Pensions***

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme, of which Tate is not able to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation ([www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk)). For more information, please see note 8. Pensions are accounted for as a defined benefit scheme for members of the PCSPS. Since October 2002 a partnership pension account has also been available which is a defined contribution stakeholder pension scheme with a choice of providers.

### ***Fund accounting***

Tate maintains general, designated, restricted and endowment funds as set out in note 17.

***Taxation***

Tate is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Tate Enterprises Ltd will be distributed to Tate Gallery under Gift Aid rules and therefore no tax liability is expected for the year end 31 March 2025.

***Financial instruments***

As required by accounting standards, certain items are classified as financial instruments. Creditors under one year are accounted for at carrying value, as disclosed in note 14. Trade debtors are included at carrying values and all debts over six months old are provided for as doubtful debts. Investments are held at market value, as they are classified as being held at fair value through profit and loss since the funds are actively managed.

***Joint arrangements***

Where Tate enters into joint arrangements with other organisations to acquire works of art, the value of those works is recognised in the accounts as an acquisition. Tate recognises only its share of the value of the asset in line with the specific arrangement.

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2024

|                                                         | Notes | INCOME AND EXPENDITURE                    |                                        |                                   | CAPITAL                                   |                                        |                                   | COLLECTIONS                               |                                        |                                   | TOTAL                                     |                                        |                                        |                                   | 2022-23<br>Total<br>funds<br>£000 |
|---------------------------------------------------------|-------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|
|                                                         |       | 2023-24<br>Unrestrict<br>ed funds<br>£000 | 2023-24<br>Restricted<br>funds<br>£000 | 2023-24<br>Total<br>funds<br>£000 | 2023-24<br>Unrestrict<br>ed funds<br>£000 | 2023-24<br>Restricted<br>funds<br>£000 | 2023-24<br>Total<br>funds<br>£000 | 2023-24<br>Unrestrict<br>ed funds<br>£000 | 2023-24<br>Restricted<br>funds<br>£000 | 2023-24<br>Total<br>funds<br>£000 | 2023-24<br>Unrestrict<br>ed funds<br>£000 | 2023-24<br>Restricted<br>funds<br>£000 | 2023-24<br>Endowme<br>nt funds<br>£000 | 2023-24<br>Total<br>funds<br>£000 |                                   |
| <b>Income and endowments from:</b>                      |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| <i>Donations and legacies</i>                           | 3     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Grant in Aid                                          |       | 39,530                                    | -                                      | 39,530                            | 2,539                                     | 8,723                                  | 11,262                            | -                                         | -                                      | -                                 | 42,069                                    | 8,723                                  | -                                      | 50,792                            | 54,158                            |
| - Donated works of art                                  |       | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | -                                         | 26,676                                 | 26,676                            | -                                         | 26,676                                 | -                                      | 26,676                            | 5,847                             |
| - Other donations and legacies                          |       | 22,692                                    | 8,085                                  | 30,777                            | -                                         | 4,253                                  | 4,253                             | 1,117                                     | 2,404                                  | 3,521                             | 23,809                                    | 14,742                                 | -                                      | 38,551                            | 35,749                            |
| <i>Charitable activities</i>                            | 4     | 13,798                                    | -                                      | 13,798                            | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 13,798                                    | -                                      | -                                      | 13,798                            | 13,935                            |
| <i>Other trading activities</i>                         | 5     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Trading income                                        |       | 31,023                                    | -                                      | 31,023                            | 2,714                                     | -                                      | 2,714                             | -                                         | -                                      | -                                 | 33,737                                    | -                                      | -                                      | 33,737                            | 31,474                            |
| - Other trading activities                              |       | 5,113                                     | -                                      | 5,113                             | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 5,113                                     | -                                      | -                                      | 5,113                             | 4,158                             |
| <i>Investments</i>                                      | 6     | 735                                       | 117                                    | 852                               | -                                         | -                                      | -                                 | -                                         | 466                                    | 466                               | 735                                       | 583                                    | -                                      | 1,318                             | 716                               |
| <i>Other</i>                                            |       | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | -                                         | -                                      | -                                      | -                                 | 207                               |
| <b>Total</b>                                            |       | 112,891                                   | 8,202                                  | 121,093                           | 5,253                                     | 12,976                                 | 18,229                            | 1,117                                     | 29,546                                 | 30,663                            | 119,261                                   | 50,724                                 | -                                      | 169,985                           | 146,244                           |
| <b>Expenditure on:</b>                                  | 8     |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| <i>Raising funds</i>                                    |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Costs of raising donations and legacies                 |       | 727                                       | 2,330                                  | 3,057                             | 58                                        | 1                                      | 59                                | -                                         | -                                      | -                                 | 785                                       | 2,331                                  | -                                      | 3,116                             | 3,681                             |
| Fundraising trading: cost of goods sold and other costs |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| - Trading costs                                         |       | 32,316                                    | -                                      | 32,316                            | 135                                       | -                                      | 135                               | -                                         | -                                      | -                                 | 32,451                                    | -                                      | -                                      | 32,451                            | 27,193                            |
| - Other costs of raising funds                          |       | 8,939                                     | 86                                     | 9,025                             | 82                                        | 1                                      | 83                                | -                                         | -                                      | -                                 | 9,021                                     | 87                                     | -                                      | 9,108                             | 10,645                            |
| Investment management costs                             |       | 30                                        | 17                                     | 47                                | -                                         | -                                      | -                                 | -                                         | 75                                     | 75                                | 30                                        | 92                                     | -                                      | 122                               | 106                               |
| <i>Charitable activities</i>                            |       | 82,473                                    | 3,617                                  | 86,090                            | 3,546                                     | 22,126                                 | 25,672                            | -                                         | -                                      | -                                 | 86,019                                    | 25,743                                 | -                                      | 111,762                           | 111,756                           |
| <i>Other</i>                                            |       | 118                                       | -                                      | 118                               | -                                         | -                                      | -                                 | -                                         | -                                      | -                                 | 118                                       | -                                      | -                                      | 118                               | 430                               |
| <b>Total</b>                                            |       | 124,603                                   | 6,050                                  | 130,653                           | 3,821                                     | 22,128                                 | 25,949                            | -                                         | 75                                     | 75                                | 128,424                                   | 28,253                                 | -                                      | 156,677                           | 153,811                           |
| Net (losses)/gains on investments                       | 17    | -                                         | 7                                      | 7                                 | -                                         | -                                      | -                                 | -                                         | 255                                    | 255                               | -                                         | 262                                    | 1,372                                  | 1,634                             | (1,217)                           |
| <b>Net income/(expenditure)</b>                         |       | (11,712)                                  | 2,159                                  | (9,553)                           | 1,432                                     | (9,152)                                | (7,720)                           | 1,117                                     | 29,726                                 | 30,843                            | (9,163)                                   | 22,733                                 | 1,372                                  | 14,942                            | (8,784)                           |
| Transfers between funds                                 | 17    | 17                                        | (3)                                    | 14                                | -                                         | -                                      | -                                 | -                                         | (14)                                   | (14)                              | 17                                        | (17)                                   | -                                      | -                                 | -                                 |
| <b>Other recognised gains/(losses):</b>                 |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Gain/(loss) on revaluation of fixed assets              | 17    | -                                         | -                                      | -                                 | 2,060                                     | 228,674                                | 230,734                           | -                                         | -                                      | -                                 | 2,060                                     | 228,674                                | -                                      | 230,734                           | (22,503)                          |
| <b>Net movement in funds</b>                            |       | (11,695)                                  | 2,156                                  | (9,539)                           | 3,492                                     | 219,522                                | 223,014                           | 1,117                                     | 29,712                                 | 30,829                            | (7,086)                                   | 251,390                                | 1,372                                  | 245,676                           | (31,287)                          |
| <b>Reconciliation of funds:</b>                         |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Funds brought forward at 1 April                        | 17    | 22,554                                    | 3,327                                  | 25,881                            | 37,653                                    | 1,065,871                              | 1,103,524                         | 23,956                                    | 536,516                                | 560,472                           | 84,163                                    | 1,605,714                              | 19,224                                 | 1,709,101                         | 1,740,388                         |
| <b>Funds carried forward at 31 March</b>                |       | <b>10,859</b>                             | <b>5,483</b>                           | <b>16,342</b>                     | <b>41,145</b>                             | <b>1,285,393</b>                       | <b>1,326,538</b>                  | <b>25,073</b>                             | <b>566,228</b>                         | <b>591,301</b>                    | <b>77,077</b>                             | <b>1,857,104</b>                       | <b>20,596</b>                          | <b>1,954,777</b>                  | 1,709,101                         |
| <b>Reconciliation of funds:</b>                         |       |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                   |                                           |                                        |                                        |                                   |                                   |
| Funds brought forward at 1 April 2022                   |       | 22,236                                    | 3,899                                  | 26,135                            | 41,202                                    | 1,104,827                              | 1,146,029                         | 23,956                                    | 528,265                                | 552,221                           | 87,394                                    | 1,636,991                              | 16,003                                 | <b>1,740,388</b>                  | 1,677,472                         |
| Net movement in funds                                   |       | 318                                       | (572)                                  | (254)                             | (3,549)                                   | (38,956)                               | (42,505)                          | -                                         | 8,251                                  | 8,251                             | (3,231)                                   | (31,277)                               | 3,221                                  | <b>(31,287)</b>                   | 62,916                            |
| <b>Funds carried forward at 31 March 2023</b>           |       | <b>22,554</b>                             | <b>3,327</b>                           | <b>25,881</b>                     | <b>37,653</b>                             | <b>1,065,871</b>                       | <b>1,103,524</b>                  | <b>23,956</b>                             | <b>536,516</b>                         | <b>560,472</b>                    | <b>84,163</b>                             | <b>1,605,714</b>                       | <b>19,224</b>                          | <b>1,709,101</b>                  | 1,740,388                         |

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

To provide better understanding of the accounts, Tate provides enhanced statement of financial activities disclosure beyond the requirements of the SORP.

### 3. Donations and legacies

|                                                       | 2025<br>£000   | 2024<br>£000   |
|-------------------------------------------------------|----------------|----------------|
| Grant in Aid                                          | 53,903         | 50,792         |
| Donated works of art                                  | 14,523         | 26,676         |
| Lottery and other public funding                      |                |                |
| Arts and Humanities Research Council                  | 1,130          | 112            |
| Arts Council                                          | 125            | -              |
| City of Liverpool                                     | 25             | -              |
| Department for Culture Media and Sport (Wolfson Fund) | -              | 43             |
| Department for Science, Innovation and Technology     | -              | 43             |
| His Majesty's Revenue and Customs                     | 1,617          | 1,682          |
| Liverpool City Council (as agent for Levelling Up)    | -              | 1,214          |
| National Lottery Heritage Fund                        | 2,807          | 354            |
| National Museums Liverpool (as agent for DWP)         | 7              | 4              |
| Westminster City Council                              | 19             | 10             |
| Total Lottery and other public funding                | 5,730          | 3,462          |
| Donations from associated charities                   | 8,507          | 9,429          |
| Membership subscriptions                              | 15,559         | 15,279         |
| Gift Aid                                              | 2,445          | 1,931          |
| Endowment received                                    | -              | -              |
| Other donations                                       | 9,438          | 8,450          |
|                                                       | <b>110,105</b> | <b>116,019</b> |
| of which the following is taken to (see page 60)      |                |                |
| Income and expenditure                                | 75,018         | 70,307         |
| Capital                                               | 16,869         | 15,515         |
| Collections                                           | 18,218         | 30,197         |
| Endowments                                            | -              | -              |

### 4. Charitable activities

|                                                  | 2025<br>£000  | 2024<br>£000  |
|--------------------------------------------------|---------------|---------------|
| Admissions                                       | 9,132         | 9,297         |
| Other income from charitable activities          | 5,554         | 4,501         |
|                                                  | <b>14,686</b> | <b>13,798</b> |
| of which the following is taken to (see page 60) |               |               |
| Income and expenditure                           | 14,686        | 13,798        |

### 5. Other trading activities

|                                                  | 2025<br>£000  | 2024<br>£000  |
|--------------------------------------------------|---------------|---------------|
| Trading                                          | 32,550        | 33,737        |
| Sponsorship                                      | 7,713         | 4,044         |
| Other activities for raising funds               | 853           | 1,069         |
|                                                  | <b>41,116</b> | <b>38,850</b> |
| of which the following is taken to (see page 60) |               |               |
| Income and expenditure                           | 41,098        | 36,136        |
| Capital                                          | 18            | 2,714         |
| Collections                                      | -             | -             |

Included in sponsorship income is £700,000 of barter advertising (£708,000 in 2023-24), computed at estimated cost value.

## 6. Investments

|                                                  | 2025<br>£000 | 2024<br>£000 |
|--------------------------------------------------|--------------|--------------|
| Bank interest                                    | 576          | 735          |
| Income on quoted investments                     | 623          | 583          |
|                                                  | <b>1,199</b> | <b>1,318</b> |
| of which the following is taken to (see page 60) |              |              |
| Income and expenditure                           | 696          | 852          |
| Collections                                      | 503          | 466          |

Unrealised gains and losses are included in the statement of financial activities.

At 31 March 2025, the investment fund was valued at £23,476,000 (£24,193,000 in 2023-24); historic cost £19,953,000 (£20,598,000 in 2023-24).

|                                              | 2024<br>Market<br>value<br>£000 | Additions<br>in year<br>£000 | Disposals<br>in year<br>£000 | Realised<br>and<br>unrealised<br>gains/<br>(losses)<br>£000 | 2025<br>Market<br>value<br>£000 |
|----------------------------------------------|---------------------------------|------------------------------|------------------------------|-------------------------------------------------------------|---------------------------------|
| Investment portfolio:                        |                                 |                              |                              |                                                             |                                 |
| UK fixed interest                            | 3,922                           | 260                          | (193)                        | (70)                                                        | <b>3,919</b>                    |
| Non-UK fixed interest                        | 656                             | -                            | -                            | 4                                                           | <b>660</b>                      |
| UK equities                                  | 3,637                           | -                            | (245)                        | 268                                                         | <b>3,660</b>                    |
| Non-UK equities                              | 11,604                          | 2,864                        | (2,578)                      | (55)                                                        | <b>11,835</b>                   |
| Property                                     | 899                             | -                            | (160)                        | 12                                                          | <b>751</b>                      |
| Alternatives                                 | 1,959                           | -                            | (112)                        | 192                                                         | <b>2,039</b>                    |
| Cash and money market funds                  | 1,516                           | 460                          | (1,364)                      | -                                                           | <b>612</b>                      |
| Group investments total                      | 24,193                          | 3,584                        | (4,652)                      | 351                                                         | <b>23,476</b>                   |
| Subsidiaries' issued share capital (at cost) | 2,495                           | -                            | -                            | -                                                           | <b>2,495</b>                    |
| Tate investments total                       | 26,688                          | 3,584                        | (4,652)                      | 351                                                         | <b>25,971</b>                   |

All investments are held in order to provide an investment return.

Investments held at 31 March 2025 which individually represent greater than 5% of the investment portfolio:

- JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist
- Vanguard Funds Plc S&P 500 Ucits Etf USD Dis

## 7. Net income/(expenditure)

is stated after charging:

|                                            | 2025<br>£000 | 2024<br>£000 |
|--------------------------------------------|--------------|--------------|
| External Auditors' remuneration            |              |              |
| Comptroller and Auditor General            | 95           | 99           |
| Subsidiaries – audit                       | 76           | 39           |
| Subsidiaries – taxation & technical advice | 5            | 4            |
| Taxation advice                            | 52           | 62           |
| Operating lease rentals                    |              |              |
| Land and buildings                         | 885          | 796          |
| Vehicles and equipment                     | 39           | 40           |
| Depreciation                               | 24,349       | 25,089       |
| Loss on disposal of fixed assets           | 474          | 860          |

No non-audit services were provided by the Comptroller and Auditor General.

## 8. Total expenditure

|                                                         | Staff<br>costs<br>£000 | Other<br>direct<br>costs<br>£000 | Support<br>costs<br>£000 | Depreciat<br>on (incl.<br>loss on<br>disposal)<br>£000 | 2025<br>Total<br>£000 | 2024<br>Total<br>£000 |
|---------------------------------------------------------|------------------------|----------------------------------|--------------------------|--------------------------------------------------------|-----------------------|-----------------------|
| <i>Raising funds</i>                                    |                        |                                  |                          |                                                        |                       |                       |
| Costs of raising donations and legacies                 | 1,415                  | 149                              | 1,811                    | 65                                                     | 3,441                 | 3,116                 |
| Fundraising trading: cost of goods sold and other costs | -                      | -                                | -                        | -                                                      | -                     | -                     |
| - Trading costs                                         | 13,545                 | 17,250                           | -                        | 101                                                    | 30,896                | 32,451                |
| - Other costs of raising funds                          | 4,853                  | 1,966                            | 3,314                    | 103                                                    | 10,237                | 9,108                 |
| Investment management costs                             | -                      | 101                              | 33                       | -                                                      | 134                   | 122                   |
| <i>Total costs of raising funds</i>                     | 19,813                 | 19,466                           | 5,158                    | 270                                                    | 44,707                | 44,797                |
| <i>Charitable activities</i>                            |                        |                                  |                          |                                                        |                       |                       |
| - Gallery activities                                    | 17,936                 | 16,470                           | 30,000                   | 23,146                                                 | 87,552                | 82,672                |
| - Gallery operations                                    | 7,155                  | 2,823                            | 3,225                    | 704                                                    | 13,907                | 14,254                |
| - Collections                                           | 8,644                  | 2,285                            | 3,365                    | 703                                                    | 14,997                | 14,836                |
| <i>Total charitable activities</i>                      | 33,735                 | 21,578                           | 36,590                   | 24,553                                                 | 116,456               | 111,762               |
| <i>Other</i>                                            | 58                     | 206                              | -                        | -                                                      | 264                   | 118                   |
| <b>Total</b>                                            | <b>53,606</b>          | <b>41,250</b>                    | <b>41,748</b>            | <b>24,823</b>                                          | <b>161,427</b>        | <b>156,677</b>        |

Depreciation and loss on disposal comprises:

|                               | £000   |
|-------------------------------|--------|
| Depreciation                  | 24,349 |
| Loss on disposal (see note 9) | 474    |

The Chairman and other Trustees received no remuneration; five Trustees (eight in 2023-24) received reimbursement of travel and subsistence expenses amounting to £1,904 in 2024-25 (£1,336 in 2023-24).

a) Support cost breakdown by activity

|                                                         | Governance<br>costs<br>£000 | Finance<br>and Legal<br>£000 | Human<br>resources<br>£000 | Information<br>systems<br>£000 | Estates<br>£000        | Other<br>£000 | <b>2025<br/>Total<br/>£000</b> | 2024<br>Total<br>£000 |
|---------------------------------------------------------|-----------------------------|------------------------------|----------------------------|--------------------------------|------------------------|---------------|--------------------------------|-----------------------|
| <i>Raising funds</i>                                    |                             |                              |                            |                                |                        |               |                                |                       |
| Costs of raising donations and legacies                 | 9                           | 131                          | 135                        | 222                            | 1,183                  | 132           | <b>1,812</b>                   | 1,416                 |
| Fundraising trading: cost of goods sold and other costs |                             |                              |                            |                                |                        |               |                                |                       |
| - Other costs of raising funds                          | 410                         | 210                          | 219                        | 358                            | 1,904                  | 213           | <b>3,314</b>                   | 2,923                 |
| Investment management costs                             | 2                           | 33                           | -                          | -                              | -                      | -             | <b>35</b>                      | 30                    |
| <i>Total costs of raising funds</i>                     | <b>421</b>                  | <b>374</b>                   | <b>354</b>                 | <b>580</b>                     | <b>3,087</b>           | <b>345</b>    | <b>5,161</b>                   | <b>4,369</b>          |
| <i>Charitable activities</i>                            |                             |                              |                            |                                |                        |               |                                |                       |
| - Gallery activities                                    | 108                         | 1,643                        | 1,228                      | 2,800                          | 22,553                 | 1,668         | <b>30,000</b>                  | 24,040                |
| - Gallery operations                                    | 31                          | 472                          | 751                        | 790                            | 686                    | 480           | <b>3,210</b>                   | 2,834                 |
| - Collections                                           | 34                          | 524                          | 704                        | 890                            | 685                    | 528           | <b>3,365</b>                   | 3,133                 |
| <i>Total charitable activities</i>                      | <b>173</b>                  | <b>2,639</b>                 | <b>2,683</b>               | <b>4,480</b>                   | <b>23,924</b>          | <b>2,676</b>  | <b>36,575</b>                  | <b>30,007</b>         |
| <i>Other</i>                                            | -                           | -                            | -                          | -                              | -                      | -             | -                              | -                     |
| <b>Total</b>                                            | <b>594</b>                  | <b>3,013</b>                 | <b>3,037</b>               | <b>5,060</b>                   | <b>27,011</b>          | <b>3,021</b>  | <b>41,736</b>                  | <b>34,376</b>         |
| Basis of allocation                                     | FTE/<br>expenditure         | expenditure                  | average FTE                | expenditure                    | depreciation<br>charge | expenditure   |                                |                       |

Support costs are allocated according to the number of permanent staff directly employed in each activity. Support costs include an element of staff costs amounting to £11,549,000 (£9,341,000 in 2023-24).

b) Staff costs

|                       | 2025<br>£000  | 2024<br>£000  |
|-----------------------|---------------|---------------|
| Wages and salaries    | 46,490        | 45,367        |
| Pension costs         | 8,532         | 7,950         |
| Social Security costs | 4,859         | 4,663         |
| Redundancy costs      | 2,627         | 150           |
| Total employee costs  | 62,508        | 58,130        |
| Agency staff costs    | 2,647         | 3,842         |
|                       | <b>65,155</b> | <b>61,972</b> |

£183,000 of staff costs relating to staff working exclusively on capital projects were capitalised in 2024-25 (£255,000 in 2023-24). The average number of full-time equivalent (FTE) staff directly employed on capital projects was three in 2024-25 (three in 2023-24).

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

|                     | 2025<br>No. | 2024<br>No. |
|---------------------|-------------|-------------|
| £60,000 - £64,999   | 12          | 19          |
| £65,000 - £69,999   | 4           | 5           |
| £70,000 - £74,999   | 10          | 8           |
| £75,000 - £79,999   | 2           | 5           |
| £80,000 - £84,999   | 6           | 6           |
| £85,000 - £89,999   | 3           | 6           |
| £90,000 - £94,999   | 2           | 2           |
| £95,000 - £99,999   | 3           | 2           |
| £100,000 - £104,999 | 2           | 2           |
| £105,000 - £109,999 | -           | 2           |
| £110,000 - £114,999 | 2           | 2           |
| £120,000 - £124,999 | 4           | 2           |
| £125,000 - £129,999 | 2           | -           |
| £130,000 - £134,999 | 2           | 1           |
| £145,000 - £149,999 | -           | 1           |
| £160,000 - £164,999 | 1           | 1           |
| £165,000 - £169,999 | 1           | -           |
| £195,000 - £199,999 | 1           | -           |
| £215,000 - £219,999 | -           | 1           |
| £220,000 - £224,999 | 1           | -           |
|                     | <b>58</b>   | <b>65</b>   |

49 of the 58 staff earning more than £60,000 are members of a defined benefit pension scheme (56 of the 65 in 2023-24); their total contributions to the scheme amounted to £1,129,000 during the year (2023-24: £1,336,000). The remaining 9 staff members contributed £185,000 to defined contribution schemes in 2024-25.

The average number of full-time equivalent (FTE) staff during the year was 1,311 (1,330 in 2023-24). Included within this total is 1 FTE staff on temporary contracts (1 in 2023-24) and 128 FTE staff on fixed-term contracts (135 in 2023-24). The total number of FTE's includes those employed by Tate Enterprises Limited and Tate Gallery.

The breakdown of average FTE staff by occupational group was:

|                                                         | 2025<br>No.  | 2024<br>No.  |
|---------------------------------------------------------|--------------|--------------|
| <i>Costs of raising funds</i>                           |              |              |
| Costs of raising donations and legacies                 | 41           | 39           |
| Fundraising trading: cost of goods sold and other costs |              |              |
| - Trading                                               | 438          | 459          |
| - Other                                                 | 110          | 101          |
| <i>Charitable activities</i>                            | 716          | 725          |
| <i>Other</i>                                            | 6            | 6            |
|                                                         | <b>1,311</b> | <b>1,330</b> |

| Exit package cost band        | Number of<br>compulsory<br>redundancies | Number of<br>other<br>redundancies<br>agreed | Total<br>number of<br>exit<br>packages by<br>cost band<br>2025 | Total number<br>of exit<br>packages by<br>cost band<br>2024 |
|-------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|
| <£10,000                      | -                                       | 12                                           | 12                                                             | -                                                           |
| £10,000 - £25,000             | 1                                       | 21                                           | 22                                                             | -                                                           |
| £25,000 - £50,000             | -                                       | 22                                           | 22                                                             | 4                                                           |
| £50,000 - £100,000            | -                                       | 10                                           | 10                                                             | -                                                           |
| £100,000 - £150,000           | -                                       | 2                                            | 2                                                              | -                                                           |
| £150,000 - £200,000           | -                                       | 2                                            | 2                                                              | -                                                           |
| Total number of exit packages | 1                                       | 69                                           | 70                                                             | 4                                                           |
| Total resource cost/£         | 17,000                                  | 2,610,000                                    | 2,627,000                                                      | 150,000                                                     |

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full in the year of departure. Where Tate has agreed early retirements, the additional costs are met by Tate and not by the Civil Service pension scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table.

Pension benefits are provided through the Civil Service pension arrangements for staff joining before April 2022. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – *classic*, *premium*, and *classic plus* provide benefits on a final salary basis, whilst *nuvos* provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or *alpha*, which provides benefits on a career average basis.

The PCSPS and *alpha* are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the *partnership* pension account.

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

For 2024-25, employees’ contributions of £1,233,000 (2022-23: £1,276,000) and employers’ contributions of £5,976,000 were payable to the PCSPS (2022-23: £5,964,000).

The *partnership* pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

Employers' contributions of £104,000 (2023-24: £124,000) were paid to one or more of a panel of three appointed stakeholder pension providers. In addition, employer contributions of £180,000 (2023-24: £171,000), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees. There were no contributions due to the partnership pension providers at the balance sheet date. There were no contributions prepaid at that date.

No employees retired early on ill-health grounds (none in 2023-24); the total additional accrued pension liabilities to PCSPS in the year amounted to £nil (2023-24: £nil).

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

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

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

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

Further details about the Civil Service pension arrangements can be found at the website.

Staff joining after April 2022 are members of an Aviva defined contribution pension scheme. Employers' contributions of £1,572,000 (2023-24: 1,067,000) were paid to the scheme in 2024-25.

Tate Enterprises Limited operates a money purchase pension scheme provided by Scottish Widows. The assets of the schemes are held separately from those of the group in an independently administered fund. The amounts charged against profit represent the contributions payable to the schemes in respect of the accounting period. Pension contributions of £698,000 were made in the year (2024-25: £624,000).

## 9. Tangible assets

### Group

|                                           | Land<br>£000   | Freehold<br>buildings<br>£000 | Leasehold<br>improvements<br>£000 | Plant and<br>fit-out<br>£000 | Fixture,<br>fittings<br>and<br>equipment<br>£000 | Assets in<br>the course<br>of<br>constructi<br>on<br>£000 | Total<br>tangible<br>assets<br>£000 |
|-------------------------------------------|----------------|-------------------------------|-----------------------------------|------------------------------|--------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| Value at 1 April 2024                     | 410,095        | 614,757                       | 32,447                            | 258,296                      | 18,851                                           | 2,927                                                     | 1,337,373                           |
| Additions at cost                         | -              | 1,458                         | 33                                | 3,604                        | 120                                              | 7,949                                                     | 13,163                              |
| Revaluation of assets                     | 11,850         | 4,532                         | 859                               | (19,056)                     | -                                                | -                                                         | (1,815)                             |
| Disposals                                 | -              | -                             | (349)                             | (613)                        | (1,956)                                          | -                                                         | (2,919)                             |
| <b>Value at 31 March 2025</b>             | <b>421,945</b> | <b>620,747</b>                | <b>32,990</b>                     | <b>242,231</b>               | <b>17,015</b>                                    | <b>10,876</b>                                             | <b>1,345,804</b>                    |
| Depreciation at 1 April 2024              | -              | 162                           | 531                               | 102                          | 16,085                                           | -                                                         | 16,880                              |
| Charge for the year                       | -              | 6,295                         | 214                               | 16,149                       | 1,691                                            | -                                                         | 24,349                              |
| Revaluation of assets                     | -              | (6,295)                       | (114)                             | (15,693)                     | -                                                | -                                                         | (22,102)                            |
| Disposals                                 | -              | -                             | (52)                              | (435)                        | (1,957)                                          | -                                                         | (2,444)                             |
| <b>Depreciation at 31 March 2025</b>      | <b>-</b>       | <b>162</b>                    | <b>579</b>                        | <b>123</b>                   | <b>15,819</b>                                    | <b>-</b>                                                  | <b>16,683</b>                       |
| <b>Net book value at 31 March 2025</b>    | <b>421,945</b> | <b>620,585</b>                | <b>32,411</b>                     | <b>242,108</b>               | <b>1,196</b>                                     | <b>10,876</b>                                             | <b>1,329,121</b>                    |
| Net book value at 1 April 2024            | 410,095        | 614,595                       | 31,916                            | 258,194                      | 2,766                                            | 2,927                                                     | 1,320,493                           |
| <b>Historic cost NBV at 31 March 2025</b> | <b>98,488</b>  | <b>261,109</b>                | <b>15,048</b>                     | <b>71,480</b>                | <b>1,196</b>                                     | <b>10,876</b>                                             | <b>458,197</b>                      |

### Tate

|                                           | Land<br>£000   | Freehold<br>buildings<br>£000 | Leasehold<br>improvements<br>£000 | Plant and<br>fit-out<br>£000 | Fixture,<br>fittings<br>and<br>equipment<br>£000 | Assets in<br>the course<br>of<br>constructi<br>on<br>£000 | Total<br>tangible<br>assets<br>£000 |
|-------------------------------------------|----------------|-------------------------------|-----------------------------------|------------------------------|--------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| Value at 1 April 2024                     | 410,095        | 614,595                       | 32,447                            | 258,296                      | 14,327                                           | 2,927                                                     | 1,332,687                           |
| Additions at cost                         | -              | 1,458                         | 33                                | 3,604                        | 101                                              | 7,949                                                     | 13,145                              |
| Revaluation of assets                     | 11,850         | 4,532                         | 859                               | (19,056)                     | -                                                | -                                                         | (1,815)                             |
| Disposals                                 | -              | -                             | (349)                             | (613)                        | (1,353)                                          | -                                                         | (2,317)                             |
| <b>Value at 31 March 2025</b>             | <b>421,945</b> | <b>620,585</b>                | <b>32,990</b>                     | <b>242,231</b>               | <b>13,075</b>                                    | <b>10,876</b>                                             | <b>1,341,702</b>                    |
| Depreciation at 1 April 2024              | -              | -                             | 531                               | 102                          | 11,955                                           | -                                                         | 12,588                              |
| Charge for the year                       | -              | 6,295                         | 214                               | 16,149                       | 1,590                                            | -                                                         | 24,248                              |
| Revaluation of assets                     | -              | (6,295)                       | (114)                             | (15,693)                     | -                                                | -                                                         | (22,102)                            |
| Disposals                                 | -              | -                             | (52)                              | (435)                        | (1,355)                                          | -                                                         | (1,842)                             |
| <b>Depreciation at 31 March 2025</b>      | <b>-</b>       | <b>-</b>                      | <b>579</b>                        | <b>123</b>                   | <b>12,190</b>                                    | <b>-</b>                                                  | <b>12,892</b>                       |
| <b>Net book value at 31 March 2025</b>    | <b>421,945</b> | <b>620,585</b>                | <b>32,411</b>                     | <b>242,108</b>               | <b>885</b>                                       | <b>10,876</b>                                             | <b>1,328,810</b>                    |
| Net book value at 1 April 2024            | 410,095        | 614,595                       | 31,916                            | 258,194                      | 2,372                                            | 2,927                                                     | 1,320,099                           |
| <b>Historic cost NBV at 31 March 2025</b> | <b>98,488</b>  | <b>261,109</b>                | <b>15,048</b>                     | <b>71,480</b>                | <b>885</b>                                       | <b>10,876</b>                                             | <b>457,886</b>                      |

Assets in the course of construction relate to costs incurred relating to the Tate Liverpool, Tate St. Ives Palais de Danse and the Tate Britain Garden capital projects.

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts. Specialised property is valued at depreciated replacement cost and non-specialised property at market value for existing use. Where no formal revaluation is undertaken, the buildings and plant element of long leasehold assets have been revalued using indices provided by the Building Cost Information Service. The financial effect of revaluing fixtures, fittings and equipment was considered to be immaterial and therefore they have been disclosed at their historical cost value.

Avison Young, independent property consultants, undertook a desktop revaluation of the Trustees' property holding at 31 March 2025 in accordance with RICS Valuation - Global Standards which incorporate the International Valuation Standards and the Government Financial Reporting Manual (FReM). Full revaluations are on a quinquennial basis, with desktop valuations undertaken in the intervening years. The last full revaluation was undertaken at 31 March 2024 by Avison Young.

There are a number of significant assumptions within the valuation method, where a small variation in these can result in a significant change in the valuation, these include:

- judgement of the modern equivalent asset (MEA) if the current property were to be replaced: the property consultants have discussed with Tate the space utilised within the buildings to determine the modern equivalent asset, there are noted inefficiencies in the current layout. For the purpose of the valuation the same floor area has been assumed for the MEA, an adjustment to reflect the inefficiency of the floor area has been reflected within the functional obsolescence deduction.
- assessment of the current condition of the property: to determine if there are any areas of obsolescence where the building may not meet current standards.
- cost of construction of a replacement and the timing of a replacement: this considers the cost of building materials, set up costs, installation and other costs. It is likely to take a considerable time for a replacement except where the instant build concept applies.

The remaining Tate properties are valued using the Existing Use Value (EUV) method.

In order to determine the inputs which determine the EUV (i.e. rental value and yield), the valuers have reviewed the current market, considered the condition of the buildings, as well as the likelihood of re-letting the properties. This methodology aligns with a market approach; however, it must be noted that a small variance may lead to a significant change in valuation.

Had these not been revalued, the historic cost net book value at 31 March 2025 would have been: £98,488,000 for land, £261,109,000 for freehold buildings, £15,383,000 for leasehold improvements and £71,480,000 for plant and fit-out.

The historic cost net book value at 31 March 2025 represents fixed assets for:

| Group                 | Land          | Freehold buildings | Leasehold improvements | Plant and fit-out | Fixture, fittings and equipment | Assets in the course of construction | Total tangible assets |
|-----------------------|---------------|--------------------|------------------------|-------------------|---------------------------------|--------------------------------------|-----------------------|
|                       | £000          | £000               | £000                   | £000              | £000                            | £000                                 | £000                  |
| Charitable activities | 98,488        | 261,109            | 15,048                 | 71,480            | 885                             | 10,876                               | 457,886               |
| Other activities      | -             | -                  | -                      | -                 | 311                             | -                                    | 311                   |
|                       | <b>98,488</b> | <b>261,109</b>     | <b>15,048</b>          | <b>71,480</b>     | <b>1,196</b>                    | <b>10,876</b>                        | <b>458,197</b>        |

Tate's fixed assets are held to support charitable activities.

## 10. Heritage assets

| Group and Tate        | Value at 1<br>April 2024<br>£000 | Additions<br>£000 | Disposals<br>£000 | Value at 31<br>March<br>2025<br>£000 |
|-----------------------|----------------------------------|-------------------|-------------------|--------------------------------------|
| <i>Cost</i>           |                                  |                   |                   |                                      |
| Installations         | 24,002                           | 270               | -                 | 24,272                               |
| Paintings             | 69,056                           | 2,128             | -                 | 71,184                               |
| Reliefs               | 2,624                            | 26                | -                 | 2,650                                |
| Sculptures            | 27,133                           | 332               | -                 | 27,465                               |
| Works on paper        | 25,950                           | 637               | -                 | 26,587                               |
| Time-based media      | 3,555                            | 113               | -                 | 3,668                                |
| Archives              | 6,155                            | 8                 | -                 | 6,163                                |
| Other                 | 342                              | -                 | -                 | 342                                  |
| ARTIST ROOMS          | 20,660                           | 180               | -                 | 20,840                               |
| <i>Valuation</i>      |                                  |                   |                   |                                      |
| Installations         | 22,596                           | 1,904             | -                 | 24,500                               |
| Paintings             | 208,574                          | 1,701             | -                 | 210,275                              |
| Reliefs               | 2,961                            | 8                 | -                 | 2,969                                |
| Sculptures            | 70,345                           | 8,353             | -                 | 78,698                               |
| Works on paper        | 37,411                           | 2,264             | -                 | 39,675                               |
| Time-based media      | 6,086                            | 215               | -                 | 6,301                                |
| Archives              | 8,543                            | 79                | -                 | 8,622                                |
| Other                 | 287                              | -                 | -                 | 287                                  |
| ARTIST ROOMS          | 50,058                           | -                 | -                 | 50,058                               |
| The Qantas Foundation | 1,489                            | -                 | -                 | 1,489                                |
| <b>Total</b>          | <b>587,827</b>                   | <b>18,218</b>     | <b>-</b>          | <b>606,045</b>                       |

In the year 352 works of art and archives were added to the Collection of which 137 are included at cost price and 215 have been valued.

### Five-year financial summary of heritage asset transactions

|                               | 2024-25<br>£000 | 2023-24<br>£000 | 2022-23<br>£000 | 2021-22<br>£000 | 2020-21<br>£000 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Additions</b>              |                 |                 |                 |                 |                 |
| <i>Purchases at cost</i>      |                 |                 |                 |                 |                 |
| Installations                 | 270             | 374             | 1,000           | 680             | 1,256           |
| Paintings                     | 2,129           | 1,559           | 763             | 497             | 393             |
| Reliefs                       | 26              | 131             | 11              | 17              | -               |
| Sculptures                    | 332             | 365             | 35              | 533             | 717             |
| Works on paper                | 637             | 730             | 376             | 751             | 1,557           |
| Time-based media              | 113             | 271             | 264             | 149             | 387             |
| Archives                      | 8               | 19              | -               | -               | 4               |
| Artist Rooms                  | 180             | -               | -               | -               | -               |
| <i>Donations at valuation</i> |                 |                 |                 |                 |                 |
| Installations                 | 1,904           | 4,880           | 424             | 48              | 1,344           |
| Paintings                     | 1,700           | 879             | 1,714           | 8,633           | 7,311           |
| Reliefs                       | 8               | 220             | 35              | 58              | -               |
| Sculptures                    | 8,353           | 14,985          | 2,013           | 11,017          | 1,078           |
| Works on paper                | 2,264           | 4,456           | 348             | 2,396           | 4,137           |
| Time-based media              | 215             | 1,707           | 137             | 161             | 1,219           |
| Archives                      | 79              | 549             | 475             | 1,028           | 214             |
| ARTIST ROOMS                  | -               | -               | 550             | -               | 103             |
| The Qantas Foundation         | -               | -               | 151             | 10              | 37              |
| <b>Total additions</b>        | <b>18,218</b>   | <b>31,125</b>   | <b>8,296</b>    | <b>25,978</b>   | <b>19,757</b>   |
| <b>Disposals</b>              |                 |                 |                 |                 |                 |
| <i>Donations at valuation</i> |                 |                 |                 |                 |                 |
| Archives                      | -               | (1,000)         | -               | -               | -               |

During 2023-24, a collection of archives gifted to Tate in 2004 was returned to the donor and deaccessioned from the collection. No proceeds resulted from this transaction.

## **Further information on Tate's Collection**

### *Acquisition*

Tate holds the National Collection of British art from 1500 and international modern and contemporary art from 1900. Tate's Collection embraces all media from painting, drawing, sculpture and prints, to photography, video and film, installation and performance. Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase the public's knowledge, understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art. Tate also houses the National Archive of British Art from 1900, Tate's institutional records including material relating to the Collection and the Tate Library. The Tate Archive contains manuscripts, notebooks, sketches, prints, documentation and supporting material.

Acquisitions into Tate's Collection are made to address priorities detailed in Tate's Collection Strategy 2021-26 to enhance the Collection. All acquisitions are required to be approved by a series of internal acquisition groups, e.g. Collections Group and Collections Committee, with final approval of all acquisitions being made by Tate's Board of Trustees. All decisions regarding acquisitions will take into account the needs of the Collection; the condition of the work and the costs of conserving and storing the work; the potential for display at relevant Tate site(s); and that any purchase has been negotiated to represent the best possible price to Tate.

Where works of art are included at valuation, external valuations are used where available; more usually assets are valued internally by Tate curators who are experts in their field. For works acquired before 1 April 2021, the appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements.

Tate's Collection seeks to represent significant developments in art in all areas covered by its remit with artworks of outstanding quality and importance. The representation of British art encompasses work by artists defined by their contribution to its history and development rather than simply by nationality. While it has traditionally focused on art from Western Europe and North America, Tate seeks to represent international modern and contemporary art from a global perspective and has recently expanded its holdings of work from Latin America, South-East Asia and Eastern Europe. Every work in the Collection has its own online information page and the majority are illustrated, though this is not always possible due to copyright restrictions. Works added to the Collection since 1 April 2001 are capitalised and recognised in the balance sheet. The vast majority of works were added to the Collection before this date. The appropriate and relevant valuation information is not available for these works and the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements. Further information on the Collection may be found in the Annual Report. For information on the amounts committed to acquire works of art please refer to note 20.

### *Disposal*

The circumstances in which the Board of Trustees may consider disposing of a work of art in the Collection are prescribed by the Museums and Galleries Act 1992. These circumstances are:

- A transfer by way of sale, gift or exchange to another national museum listed in the Act, where the Board of Trustees feels the object would be more appropriately housed;
- The disposal of an object which is unsuitable for retention and can be disposed of without detriment to the interests of students or other members of the public; and
- The disposal of an object which has become useless by reason of damage, physical deterioration or infestation.

The decision to dispose of an item, whether by gift, exchange, sale or destruction (in the case of an item too badly damaged or deteriorated to be of any use for the purposes of the Collection or for

reasons of health and safety), will be the responsibility of the Board of Trustees acting on the advice of professional curatorial staff, and not of a curator acting alone. The Trustees will ensure that any disposal process is carried out with openness and transparency.

#### *Preservation and management*

All works are recorded and managed centrally by the Collection Care Division. The Collection Management Department manages the records and management of Tate's Collection and the Library and Archive Department manages the Tate's Archive, Library and Public Records collections.

Tate maintains a centralised collection management system for the documentation, inventory and management of Tate's Collection and separate library and archive management systems for the documentation, inventory and management of these collections.

The statutory responsibility that Tate adheres to are set out in the Museums and Galleries Act 1992:

- to care for and preserve the works of art and documents in Tate's collections;
- to ensure that the works of art are exhibited to the public;
- to ensure that the works of art and the documents are available to persons seeking to inspect them in connection with study or research.

#### *Access*

Tate's collections are displayed at Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives and through loans to temporary national and international exhibitions and long loans. Tate rotates its displays at all sites, partly with the aim of giving exposure to as much of the Collection as possible. Works on paper can be viewed by appointment in the Prints and Drawings Rooms at Tate Britain, which also houses the Turner Bequest. The Archive and Library are accessible through the Tate Library and Archive Collections: Hyman Kreitman Reading Rooms at Tate Britain. Access to other Collection works in storage is provided by appointment at the storage sites.

More information is available on Tate's website, <https://www.tate.org.uk/about-us/collection>. The Collection is under the care of the Collection Care Division, details of which can be found at <https://www.tate.org.uk/about-us>. The Acquisitions and Disposals policy, Care of the Collection policy and Loans policy can be found at <https://www.tate.org.uk/about-us/policies-and-procedures>.

## **11. Subsidiaries**

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited (comprising 2,495,320 ordinary shares of £1 each) and Tate Exhibition Productions Limited (comprising 100 ordinary shares of £1 each).

#### *Tate Enterprises Limited*

Tate Enterprises Limited's principal activities comprise the management and operation of restaurant, café and ancillary services for the benefit of visitors to Tate's galleries, the publishing and sale of books and other products and merchandise associated with the Collection and Tate activities and the provision of consultancy, events, corporate memberships, education and some media services at all Tate sites.

The figures below are taken from the Tate Enterprises Limited accounts.

|                       | <b>2025</b>    | <b>2024</b> |
|-----------------------|----------------|-------------|
|                       | <b>£000</b>    | <b>£000</b> |
| Fixed assets          | <b>311</b>     | 394         |
| Current assets        | <b>12,795</b>  | 14,688      |
| Current liabilities   | <b>(7,327)</b> | (8,458)     |
| Long-term liabilities | -              | -           |
| Net assets            | <b>5,779</b>   | 6,624       |
| Capital and reserves  | <b>5,779</b>   | 6,624       |
|                       | <b>5,779</b>   | 6,624       |

Current assets include stock of £4,754,000 comprising: work in progress £393,000; finished goods and goods for resale £4,361,000 (£4,119,000, comprising: work in progress £466,000; finished goods and goods for resale £3,653,000 in 2023-24).

|                         | <b>2025</b>     | <b>2024</b> |
|-------------------------|-----------------|-------------|
|                         | <b>£000</b>     | <b>£000</b> |
| Turnover                | <b>35,720</b>   | 36,036      |
| Cost of sales           | <b>(10,731)</b> | (13,430)    |
| Gross profit            | <b>24,989</b>   | 22,606      |
| Administrative expenses | <b>(20,236)</b> | (18,899)    |
| Trading profit          | <b>4,753</b>    | 3,707       |
| Interest receivable     | <b>133</b>      | 105         |
| Net contribution        | <b>4,886</b>    | 3,812       |

The net contribution consists of £930,000 from publishing and retail operations (contribution of £807,000 in 2023-24), £3,696,000 from catering and events operations (contribution of £2,718,000 in 2023-24) and contribution of £260,000 from education, consultancy and media services (contribution of £287,000 in 2023-24). Turnover includes £3,154,000 of sales to Tate (£2,284,000 in 2023-24). Administrative expenses include £875,000 of expenditure recharged by Tate (£1,218,000 in 2023-24).

The taxable profits of Tate Enterprises Limited are usually distributed to the Board of Trustees of the Tate Gallery under Gift Aid rules each year.

#### *Tate Exhibition Productions Limited*

Tate Exhibition Productions Limited is a wholly-owned subsidiary of the Board of Trustees of the Tate Gallery. Tate Exhibition Productions Limited is a dormant company.

## **12. Debtors and prepayments**

|                                  | <b>Group</b>  |        | <b>Tate</b>   |        |
|----------------------------------|---------------|--------|---------------|--------|
|                                  | <b>2025</b>   | 2024   | <b>2025</b>   | 2024   |
|                                  | <b>£000</b>   | £000   | <b>£000</b>   | £000   |
| Trade debtors                    | <b>9,215</b>  | 8,758  | <b>8,212</b>  | 7,535  |
| Amounts due from group companies | -             | -      | <b>1,463</b>  | 1,519  |
| Other debtors                    | <b>2,690</b>  | 7,281  | <b>2,467</b>  | 7,011  |
| Prepayments and accrued income   | <b>26,566</b> | 16,550 | <b>26,342</b> | 16,311 |
|                                  | <b>38,471</b> | 32,589 | <b>38,484</b> | 32,376 |

### 13. Cash and liquid resources

|                                        | Group         |               | Tate         |              |
|----------------------------------------|---------------|---------------|--------------|--------------|
|                                        | 2025          | 2024          | 2025         | 2024         |
|                                        | £000          | £000          | £000         | £000         |
| held at/in:                            |               |               |              |              |
| Government Banking Service             | 5,010         | 3,129         | 5,010        | 3,129        |
| Interest-bearing accounts              | 8,991         | 10,849        | 4,516        | 3,852        |
| Cash and non-interest-bearing accounts | 643           | 1,219         | 15           | 56           |
|                                        | <b>14,644</b> | <b>15,197</b> | <b>9,541</b> | <b>7,037</b> |

Reconciliation to liquid resources (see note 19(ii))

|                                                               | 2025         | 2024          |
|---------------------------------------------------------------|--------------|---------------|
|                                                               | £000         | £000          |
| Interest-bearing accounts                                     | 8,991        | 10,849        |
| Less: funds held in interest-bearing current or call accounts | -            | -             |
| Liquid resources (funds held on deposit)                      | <b>8,991</b> | <b>10,849</b> |

### 14. Creditors: amounts falling due within one year

|                                | Group         |               | Tate          |               |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | 2025          | 2024          | 2025          | 2024          |
|                                | £000          | £000          | £000          | £000          |
| Trade creditors                | 5,576         | 6,120         | 4,798         | 5,371         |
| Amounts due to group companies | -             | -             | 1,486         | 731           |
| Taxation and social security   | 1,839         | 2,028         | 843           | 870           |
| Other creditors                | 1,636         | 1,311         | 1,193         | 882           |
| Accruals                       | 14,481        | 8,100         | 11,404        | 4,010         |
| Deferred income                | 4,767         | 4,838         | 4,198         | 4,271         |
|                                | <b>28,299</b> | <b>22,397</b> | <b>23,922</b> | <b>16,135</b> |

Creditors: amounts falling due after more than one year

|                 | Group        |              | Tate         |              |
|-----------------|--------------|--------------|--------------|--------------|
|                 | 2025         | 2024         | 2025         | 2024         |
|                 | £000         | £000         | £000         | £000         |
| Deferred income | 2,052        | 2,319        | 2,052        | 2,319        |
| Accruals        | 215          | 338          | 215          | 338          |
|                 | <b>2,267</b> | <b>2,657</b> | <b>2,267</b> | <b>2,657</b> |

### Deferred income

|                                 | Group        |              | Tate         |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | 2025         | 2024         | 2025         | 2024         |
|                                 | £000         | £000         | £000         | £000         |
| Deferred income brought forward | 7,157        | 3,515        | 6,590        | 2,802        |
| Deferred in year                | 5,460        | 10,419       | 4,890        | 7,591        |
| Released in year                | (5,798)      | (6,777)      | (5,230)      | (3,803)      |
| Deferred income carried forward | <b>6,819</b> | <b>7,157</b> | <b>6,250</b> | <b>6,590</b> |

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned.

## 15. Provisions for liabilities

|                            | <b>Group</b> |         | <b>Tate</b>  |         |
|----------------------------|--------------|---------|--------------|---------|
|                            | <b>2025</b>  | 2024    | <b>2025</b>  | 2024    |
|                            | <b>£000</b>  | £000    | <b>£000</b>  | £000    |
| Provisions brought forward | <b>4,587</b> | 3,915   | <b>4,587</b> | 3,915   |
| Provided in year           | <b>979</b>   | 2,337   | <b>979</b>   | 2,337   |
| Released in year           | <b>(32)</b>  | -       | <b>(32)</b>  | -       |
| Utilised in year           | <b>(727)</b> | (1,665) | <b>(727)</b> | (1,665) |
| Provisions carried forward | <b>4,807</b> | 4,587   | <b>4,807</b> | 4,587   |

£4,330,000 (2023-24: £4,587,000 for two legal claims) was provided at year end in relation to the potential outcome of one legal claims brought against Tate. The timing of outflows is uncertain, however the current estimate is within one year.

£477,000 (2023-24: £nil) was provided at year end in relation to redundancy payments following restructure, consultation started March 2025 and is estimated to complete by September 2025.

## 16. Operating leases

At 31 March 2025 Tate had commitments for future minimum payments under non-cancellable leases as follows:

| <b>Group</b>                     | Land<br>and<br>buildings<br>£000 | Other<br>£000 | <b>2025</b><br><b>£000</b> | 2024<br>£000 |
|----------------------------------|----------------------------------|---------------|----------------------------|--------------|
| Operating leases expiring within |                                  |               |                            |              |
| One year                         | 1,185                            | 99            | <b>1,284</b>               | 1,225        |
| Two to five years                | 2,060                            | 129           | <b>2,189</b>               | 2,848        |
| More than five years             | 468                              | -             | <b>468</b>                 | 618          |
|                                  | <b>3,713</b>                     | 228           | <b>3,941</b>               | 4,691        |

  

| <b>Tate</b>                      | Land<br>and<br>buildings<br>£000 | Other<br>£000 | <b>2025</b><br><b>£000</b> | 2024<br>£000 |
|----------------------------------|----------------------------------|---------------|----------------------------|--------------|
| Operating leases expiring within |                                  |               |                            |              |
| One year                         | 910                              | 39            | <b>949</b>                 | 912          |
| Two to five years                | 1,968                            | -             | <b>1,968</b>               | 2,477        |
| More than five years             | 468                              | -             | <b>468</b>                 | 618          |
|                                  | <b>3,346</b>                     | 39            | <b>3,385</b>               | 4,007        |

## 17. Statement of funds

| Group                           | Opening<br>Funds<br>£000 | Transfers<br>£000 | Income<br>£000 | Expenditure<br>£000 | Gain/<br>(loss) on<br>revaluation<br>£000 | Gain/<br>(loss) on<br>investment<br>£000 | Closing<br>funds<br>£000 |
|---------------------------------|--------------------------|-------------------|----------------|---------------------|-------------------------------------------|------------------------------------------|--------------------------|
| <b>Unrestricted</b>             |                          |                   |                |                     |                                           |                                          |                          |
| <i>Designated</i>               |                          |                   |                |                     |                                           |                                          |                          |
| Works of art                    | 25,073                   | -                 | -              | -                   | -                                         | -                                        | <b>25,073</b>            |
| Buildings and equipment         | 41,145                   | (435)             | 2,607          | (4,249)             | 296                                       | -                                        | <b>39,364</b>            |
|                                 | 66,218                   | (435)             | 2,607          | (4,249)             | 296                                       | -                                        | <b>64,437</b>            |
| <i>General funds</i>            | 10,859                   | 2,354             | 121,884        | (129,729)           | -                                         | -                                        | <b>5,368</b>             |
| <b>Total unrestricted funds</b> | <b>77,077</b>            | <b>1,919</b>      | <b>124,491</b> | <b>(133,978)</b>    | <b>296</b>                                | <b>-</b>                                 | <b>69,805</b>            |
| <b>Restricted</b>               |                          |                   |                |                     |                                           |                                          |                          |
| Buildings and equipment         | 429,924                  | 55                | 14,280         | (20,574)            | 4,594                                     | -                                        | <b>428,278</b>           |
| Revaluation reserve             | 855,469                  | -                 | -              | -                   | 15,397                                    | -                                        | <b>870,866</b>           |
| Works of art                    | 562,753                  | -                 | 18,218         | -                   | -                                         | -                                        | <b>580,971</b>           |
| Acquisition trust funds         | 3,475                    | (1,465)           | 503            | (80)                | -                                         | (134)                                    | <b>2,299</b>             |
| Other funds                     | 5,483                    | (509)             | 9,658          | (6,794)             | -                                         | 4                                        | <b>7,842</b>             |
|                                 | 1,857,104                | (1,919)           | 42,659         | (27,449)            | 19,991                                    | (130)                                    | <b>1,890,256</b>         |
| <b>Endowments</b>               | 20,596                   | -                 | -              | -                   | -                                         | 481                                      | <b>21,077</b>            |
| <b>Total funds</b>              | <b>1,954,777</b>         | <b>-</b>          | <b>167,150</b> | <b>(161,427)</b>    | <b>20,287</b>                             | <b>351</b>                               | <b>1,981,138</b>         |
| <b>Tate</b>                     |                          |                   |                |                     |                                           |                                          |                          |
|                                 | Opening<br>Funds<br>£000 | Transfers<br>£000 | Income<br>£000 | Expenditure<br>£000 | Gain/<br>(loss) on<br>revaluation<br>£000 | Gain/(loss)<br>on<br>investment<br>£000  | Closing<br>funds<br>£000 |
| <b>Unrestricted</b>             |                          |                   |                |                     |                                           |                                          |                          |
| <i>Designated</i>               |                          |                   |                |                     |                                           |                                          |                          |
| Works of art                    | 25,073                   | -                 | -              | -                   | -                                         | -                                        | <b>25,073</b>            |
| Buildings and equipment         | 40,751                   | (435)             | 2,589          | (4,148)             | 296                                       | -                                        | <b>39,053</b>            |
|                                 | 65,824                   | (435)             | 2,589          | (4,148)             | 296                                       | -                                        | <b>64,126</b>            |
| <i>General funds</i>            | 7,124                    | 2,354             | 95,808         | (102,890)           | -                                         | -                                        | <b>2,396</b>             |
| <b>Total unrestricted funds</b> | <b>72,948</b>            | <b>1,919</b>      | <b>98,397</b>  | <b>(107,038)</b>    | <b>296</b>                                | <b>-</b>                                 | <b>66,522</b>            |
| <b>Restricted</b>               |                          |                   |                |                     |                                           |                                          |                          |
| Buildings and equipment         | 429,924                  | 55                | 14,280         | (20,575)            | 4,594                                     | -                                        | <b>428,278</b>           |
| Revaluation reserve             | 855,469                  | -                 | -              | -                   | 15,397                                    | -                                        | <b>870,866</b>           |
| Works of art                    | 562,753                  | -                 | 18,218         | -                   | -                                         | -                                        | <b>580,971</b>           |
| Acquisition trust funds         | 3,475                    | (1,465)           | 503            | (80)                | -                                         | (134)                                    | <b>2,299</b>             |
| Other funds                     | 5,483                    | (509)             | 9,658          | (6,794)             | -                                         | 4                                        | <b>7,842</b>             |
|                                 | 1,857,104                | (1,919)           | 42,659         | (27,449)            | 19,991                                    | (130)                                    | <b>1,890,256</b>         |
| <b>Endowments</b>               | 20,596                   | -                 | -              | -                   | -                                         | 481                                      | <b>21,077</b>            |
| <b>Total funds</b>              | <b>1,950,648</b>         | <b>-</b>          | <b>141,056</b> | <b>(134,487)</b>    | <b>20,287</b>                             | <b>351</b>                               | <b>1,977,855</b>         |

## Fair value reserve (investments) – movements

|                         | As at 1<br>April<br>2024<br>£000 | Unrealised losses<br>under fair<br>value<br>£000 | Realised losses<br>under fair<br>value<br>£000 | As at 31<br>March<br>2025<br>£000 | Reserve<br>fund net<br>of FV at<br>31 March<br>2025<br>£000 | Reserve<br>fund incl.<br>FV at 31<br>March<br>2025<br>£000 |
|-------------------------|----------------------------------|--------------------------------------------------|------------------------------------------------|-----------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| <b>Restricted</b>       |                                  |                                                  |                                                |                                   |                                                             |                                                            |
| Acquisition trust funds | 567                              | (97)                                             | (102)                                          | 368                               | 1,974                                                       | 2,342                                                      |
| Other funds             | 15                               | 8                                                | (3)                                            | 20                                | 65                                                          | 85                                                         |
|                         | <b>582</b>                       | <b>(89)</b>                                      | <b>(104)</b>                                   | <b>388</b>                        | <b>2,039</b>                                                | <b>2,427</b>                                               |
| <b>Endowments</b>       | <b>3,013</b>                     | <b>594</b>                                       | <b>(474)</b>                                   | <b>3,133</b>                      | <b>17,916</b>                                               | <b>21,049</b>                                              |
| <b>Total funds</b>      | <b>3,595</b>                     | <b>505</b>                                       | <b>(579)</b>                                   | <b>3,521</b>                      | <b>19,955</b>                                               | <b>23,476</b>                                              |

A full quinquennial revaluation was conducted as at 31 March 2025, in accordance with RICS Valuation – Global Standards, resulting in a substantial uplift in the valuation of fixed assets by £230.7 million. This exercise involved comprehensive inspections and market-based assessments carried out by qualified independent property consultants - Avison Young. In 2024-25, a desktop revaluation was undertaken in line with standard practice. This approach relied on existing asset data and market indices without physical inspections and resulted in a further gain of £20.3 million.

The accounts comprise a number of individual funds that divide into distinct categories, which are defined below.

### Designated funds

Funds designated for a particular use by the Trustees.

Designated funds and the purpose for which their income may be applied are:

- *Works of art* – funds applied towards the purchase of works of art for the Collection;
- *Buildings and equipment* – funds applied towards the purchase of equipment and building works.

### General funds

Funds available for general use.

### Restricted funds

Funds restricted for particular purposes either by the wishes of the donor or by the nature of the fundraising appeal. Restricted funds and the purpose for which their income may be applied are:

- *Buildings and equipment* – the value of Tate's estate vested in the Board of Trustees by the Secretary of State for the Environment and adjusted for subsequent valuations and disposals; also, restricted funds, including money from lottery and other public sources, raised specifically for and applied to the purchase of equipment and building works;
- *Revaluation reserve* – the reserve arising from the revaluation and the indexation of historical asset values to arrive at a modified historical cost. The reserve applies to both restricted and unrestricted assets, but all of the reserve is restricted;
- *Works of art* – restricted funds, including money from the Heritage Lottery Fund, raised specifically for and applied to the purchase of works of art together with all donated works of art since 1 April 2001;
- *Acquisition trust funds* – a number of restricted trust funds for the purchase of works of art for the Collection, including:
  - *Knapping Fund* – for the purchase for exhibition in England, Scotland and Wales of paintings in any medium, or sculpture, by artists of any nationality living at or within twenty-five years of the time of purchase;
  - *Gytha Trust* – for purchases for the Collection;

- The expendable elements of the *ARTIST ROOMS*, *Abbott Bequest*, *Evelyn*, *Lady Downshire's Fund* and *Themans Trust* endowments;
- *Other restricted funds*:
  - The expendable element of the *Shenkman Fund* and *Porter Kreitman Artists Book Fund* endowments;
  - Canada Fund;
  - Other funds which were set up and utilised during the year as a result of donations received for specific purposes, including digital initiatives, support for Tate Collective activities, research projects and funding for exhibitions and displays taking place in future financial years.

### **Endowment funds**

Endowment funds are funds that the donor has stated are to be held as capital. The endowment funds and the purpose for which their income may be applied are:

- *ARTIST ROOMS Fund* – for the purchase of works of art for the *ARTIST ROOMS* collection and to support the operating costs of the *ARTIST ROOMS* programme;
- *Abbott Bequest* – for the purchase of pictures and drawings by DG Rosetti or his contemporaries. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Evelyn, Lady Downshire's Fund* – permanent endowment for the purchase of modern paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Shenkman Fund* – to pay for commissions of works of art at Tate Modern Restaurant. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Themans Trust* – permanent endowment for the purchase of paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Porter Kreitman Artists Book Fund* – permanent endowment for the purchase of artists' books. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Manton Foundation Endowment* – permanent endowment for historic British art scholarship. The capital element of this endowment remains permanently intact and only the income can be spent.

## 18. Analysis of net assets between funds

Funds balances at 31 March 2025 are represented by:

| Group                   | Unrestricted<br>designated<br>funds<br>£000 | Unrestricted<br>general<br>funds<br>£000 | Restricted<br>funds<br>£000 | Endowment<br>funds<br>£000 | Total<br>2025<br>£000 | Total<br>2024<br>£000 |
|-------------------------|---------------------------------------------|------------------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
| Tangible assets         | 39,363                                      | -                                        | 1,289,758                   | -                          | 1,329,121             | 1,320,493             |
| Heritage assets         | 25,074                                      | -                                        | 580,971                     | -                          | 606,045               | 587,827               |
| Investments             | -                                           | -                                        | 2,428                       | 21,048                     | 23,476                | 24,193                |
| Net current assets      | -                                           | 12,442                                   | 17,099                      | 29                         | 29,570                | 29,508                |
| Long term creditors     | -                                           | (2,267)                                  | -                           | -                          | (2,267)               | (2,657)               |
| Provisions              | -                                           | (4,807)                                  | -                           | -                          | (4,807)               | (4,587)               |
| <b>Total net assets</b> | <b>64,437</b>                               | <b>5,368</b>                             | <b>1,890,256</b>            | <b>21,077</b>              | <b>1,981,138</b>      | <b>1,954,777</b>      |

  

| Tate                    | Unrestricted<br>designated<br>funds<br>£000 | Unrestricted<br>general<br>funds<br>£000 | Restricted<br>funds<br>£000 | Endowment<br>funds<br>£000 | Total<br>2025<br>£000 | Total<br>2024<br>£000 |
|-------------------------|---------------------------------------------|------------------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
| Tangible assets         | 39,052                                      | -                                        | 1,289,758                   | -                          | 1,328,810             | 1,320,099             |
| Heritage assets         | 25,074                                      | -                                        | 580,971                     | -                          | 606,045               | 587,827               |
| Investments             | -                                           | 2,495                                    | 2,428                       | 21,048                     | 25,971                | 26,688                |
| Net current assets      | -                                           | 6,975                                    | 17,099                      | 29                         | 24,103                | 23,278                |
| Long term creditors     | -                                           | (2,267)                                  | -                           | -                          | (2,267)               | (2,657)               |
| Provisions              | -                                           | (4,807)                                  | -                           | -                          | (4,807)               | (4,587)               |
| <b>Total net assets</b> | <b>64,126</b>                               | <b>2,396</b>                             | <b>1,890,256</b>            | <b>21,077</b>              | <b>1,977,855</b>      | <b>1,950,648</b>      |

## 19. Cash flow information

### (i) Reconciliation of net income to net cash inflow from operating activities

|                                                   | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------|--------------|--------------|
| Net income/(expenditure) for the reporting period | 6,074        | 14,942       |
| Adjustments for:                                  |              |              |
| Depreciation charges                              | 24,349       | 25,089       |
| Loss on disposal of fixed assets                  | 474          | 860          |
| Donations of works of art (net of return)         | (14,523)     | (26,676)     |
| Receipt of endowment                              | -            | -            |
| (Gains)/losses on investments                     | (351)        | (1,634)      |
| Dividends and interest                            | (1,199)      | (1,318)      |
| Increase in stocks                                | (635)        | (742)        |
| Increase in debtors                               | (5,882)      | (12,318)     |
| Increase in creditors                             | 1,374        | 1,202        |
| Increase in provisions                            | 220          | 672          |
| <b>Net cash inflow from operating activities</b>  | <b>9,901</b> | <b>77</b>    |

### (ii) Analysis of cash and cash equivalents

|                                          | 2025<br>£000  | 2024<br>£000  |
|------------------------------------------|---------------|---------------|
| Cash in hand                             | 5,653         | 4,348         |
| Notice deposits (less than three months) | 8,991         | 10,849        |
| <b>Total cash and cash equivalents</b>   | <b>14,644</b> | <b>15,197</b> |

## 20. Capital commitments

Financial commitments were as follows:

|                                                                              | 2025<br>£000 | 2024<br>£000                 |
|------------------------------------------------------------------------------|--------------|------------------------------|
| Acquisition of works of art contracted for, but not provided in the accounts | 497          | 277                          |
|                                                                              |              | <b>Works of art<br/>£000</b> |
| Opening commitments at 1 April 2024                                          |              | 277                          |
| Additional commitments                                                       |              | 220                          |
| Closing commitments at 31 March 2025                                         |              | <u>497</u>                   |

Commitments to acquire works of art are made throughout the year with the timing of payments dependent upon bringing the work into Tate's premises and satisfactory completion of condition checks. Payments for works are normally expected to take place within the following year and will be funded via donations already pledged to the acquisitions as well as further fundraising during the coming months.

## 21. Contingent liabilities

There are no material contingent liabilities.

## 22. Related party transactions

Tate is a non-departmental public body whose parent department is DCMS. DCMS is regarded as a related party. During the year, Tate had a number of transactions in the normal course of business and at full arm's length with DCMS.

The National Gallery and Tate Boards have an agreement, reached in 1997 and renewed in 2002 and 2009, that the dividing line of the National Gallery's and Tate's responsibilities in respect of the scope of their collections of foreign art should be circa 1900. Accordingly, a group of works has been lent by Tate to the National Gallery and vice versa.

As well as being a Trustee of Tate, Rosalind Nashashibi and Patricia Lee rubi are Trustees of the National Gallery and Katrin Henkel was a Trustee of the National Gallery until November 2024.

Roland Rudd and Howard Shore are trustees of Tate Foundation. Jayne-Anne Gadhia DBE is the Lead Non-Executive Director of HMRC. Maria Balshaw CBE is a director of Tate Foundation. Carmel Allen, Karin Hindsbo (from 1 August 2024), Kathryn Martindale (until 30 June 2024) and Niki Cornwell (from 19 September 2024 to 7 August 2025) are directors of Tate Enterprises Limited. Maria Balshaw CBE, Kathryn Martindale (until 30 June 2024) and Niki Cornwell (from 19 September 2024 to 7 August 2025) are directors of Tate Exhibition Productions Limited.

Katrin Henkel is a member of Tate Foundation's International Council, each paying subscription fees of £12,000 in 2024-25 (£10,000 in 2023-24). Danny Rimer donated £50,000 to Tate Foundation in 2024-25 (£50,000 in 2023-24). Howard Shore is a member of Tate Foundation's Patrons scheme, paying £4,055 in subscription fees and donations in 2024-25 (£22,680 in 2023-24). Jack Kirkland donated £12,500 to Tate Foundation in 2024-25 (nil in 2023-24).

David Dibosa is a Trustee of the Art Fund, which made grants to Tate Gallery of £798,500 of which £475,000 was accrued income at the year end. (nil in 2023-24). Jack Kirkland is a Director of the Bridget Riley Art Foundation, which made donations to Tate Gallery of £120,000 (nil in 2023-24).

Anne Barlow is a Board member of University of Arts London, which made donation to Tate Gallery of £124,480 and contributed £844 towards fees for an event.

Roland Rudd is Director of FGS Global (UK) Ltd, from whom Tate Enterprises Ltd received £118,325 in corporate membership and event fees in 2024-25 (£163,665 in 2023-24). Tim Davie, who stepped down in October 2023, is Director General of the BBC, from whom Tate Enterprises Ltd received £19,702 for events and filming and paid £250 in fees 2023-24. Jack Kirkland is the Director of The Ampersand Foundation, from whom Tate Enterprises received £1,800 for event fees in 2024-25 (nil in 2023-24). Danny Rimer is a director of Figma, Inc, to whom Tate paid £1,047 in design software subscription fees in 2024-25 (£507 in 2023-24).

Maria Balshaw CBE was the Chair of the Executive Committee of the National Museum Directors' Council (NMDC) until 31 March 2025, to whom Tate paid £15,958 in membership fees in 2024-25 (£15,958 in 2023-24). Tate acted as host and agent of NMDC during 2024-25 and received £11,615 in support recharges (£7,041 in 2023-24). Liam Darbon is a trustee of the Birmingham Museums Trust to whom Tate paid £6,014 in 2024-25 (£4,100 in bursary and artwork loan fees in 2023-24). Catherine Wood is a Trustee of the Towner Gallery in Eastbourne which paid Tate £1,940 in membership fees in 2024-25 (£2,000 for fees and £3,436 towards exhibition fabrication costs in 2023-24). Tate paid Towner £2,696 in 2024-25 (2023-24: Towner hosted 2023's Turner Prize and contributed £15,000 in prize money contributions to Tate, Tate Gallery and Tate Foundation each paid £15,000 to Towner towards the Turner Prize).

During the year, Tate Foundation made donations to Tate of £6,157,572 (£7,691,365 in 2023-24) and reimbursed Tate for staff costs totalling £1,039,952 (£622,160 in 2023-24) and support costs totalling £168,281 (£167,707 in 2023-24). At the year end, debtors included £9,315,047 (£5,315,519 in 2023-24) and creditors included £47,085 (£85,872 in 2023-24) in respect of Tate Foundation. During the year the Tate Americas Foundation made donations to Tate of £2,846,679 (£1,055,367 in 2023-24). At the year end, debtors included £nil (£nil in 2023-24) and creditors included £nil (£nil in 2023-24) in respect of the American Fund. During the year the Canada Foundation made donations to Tate of £nil (£nil in 2023-24).

The details of key management compensation are disclosed in the remuneration report.

## **23. Financial instruments**

As a significant proportion of the cash requirements of the charity are met through Grant in Aid received from DCMS, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The majority of financial instruments are cash relating to the running of the operation. The charity's main exposure is investments and debtors.

### **Credit risk**

Tate is exposed to a credit risk of £7,799,000 representing external trade debtors (£6,194,000 in 2023-24), however the risk is not considered significant as major customers are known to Tate. In Tate, all debtors over six months in age, except for debts with related charities, are provided for as doubtful debts; in Tate Enterprises, all debtors over one year in age are provided for. This totalled £106,000 (£104,000 in 2023-24).

Cash is held by Tate's bankers. The charity has not suffered any loss in relation to cash held by its bankers. See note 13.

### **Liquidity risk**

Tate manages liquidity risk through its reserves policy. Tate does not make use of long-term debt or borrowing facilities. As a result, Tate is not exposed to significant liquidity risks. There are sufficient funds to cover existing current liabilities.

**Market risk**

Tate is not exposed to significant market risk from financial instruments. Interest and investment income represents 0.72% of the total incoming resources for Tate (0.77% in 2023-24). Tate is therefore not exposed to significant interest or investment risk.

**Foreign currency risk**

Tate's exposure to foreign currency risk is not significant.

**24. Net debt**

There is no analysis of change in net debt required as there is no such net debt.

**25. Post balance sheet events**

The Trustees designated the annual report and accounts for signing by the Accounting Officer on 30 July 2025 and authorised them for issue on the date they were certified by the Comptroller and Auditor General.

