



Restoration and Renewal Delivery Authority Limited

Annual Report and Financial Statements For the year ended 31 March 2026

Presented to Parliament pursuant to Schedule 2 of the
Parliamentary Buildings (Restoration and Renewal) Act 2019

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Company Information

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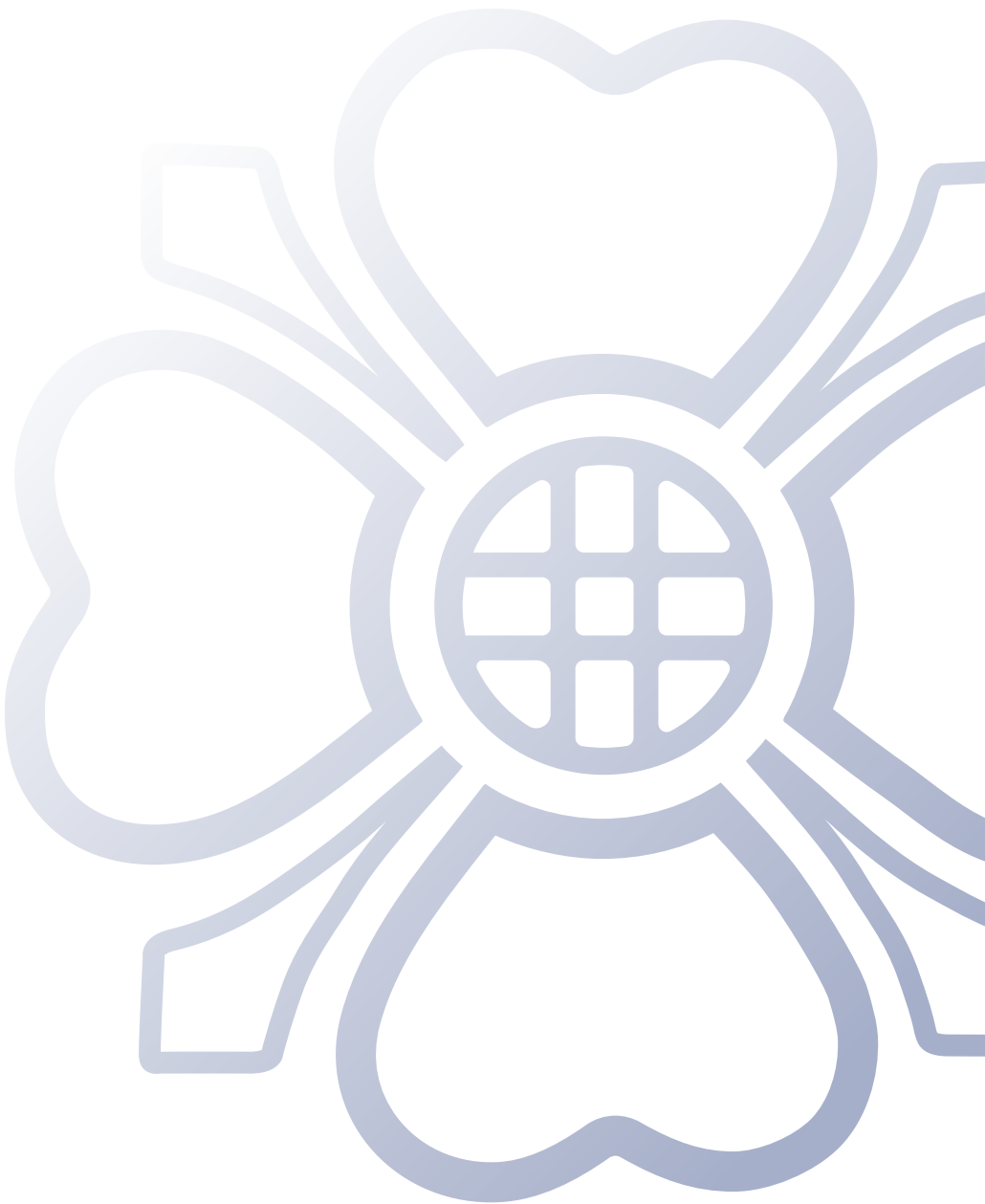
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Introduction

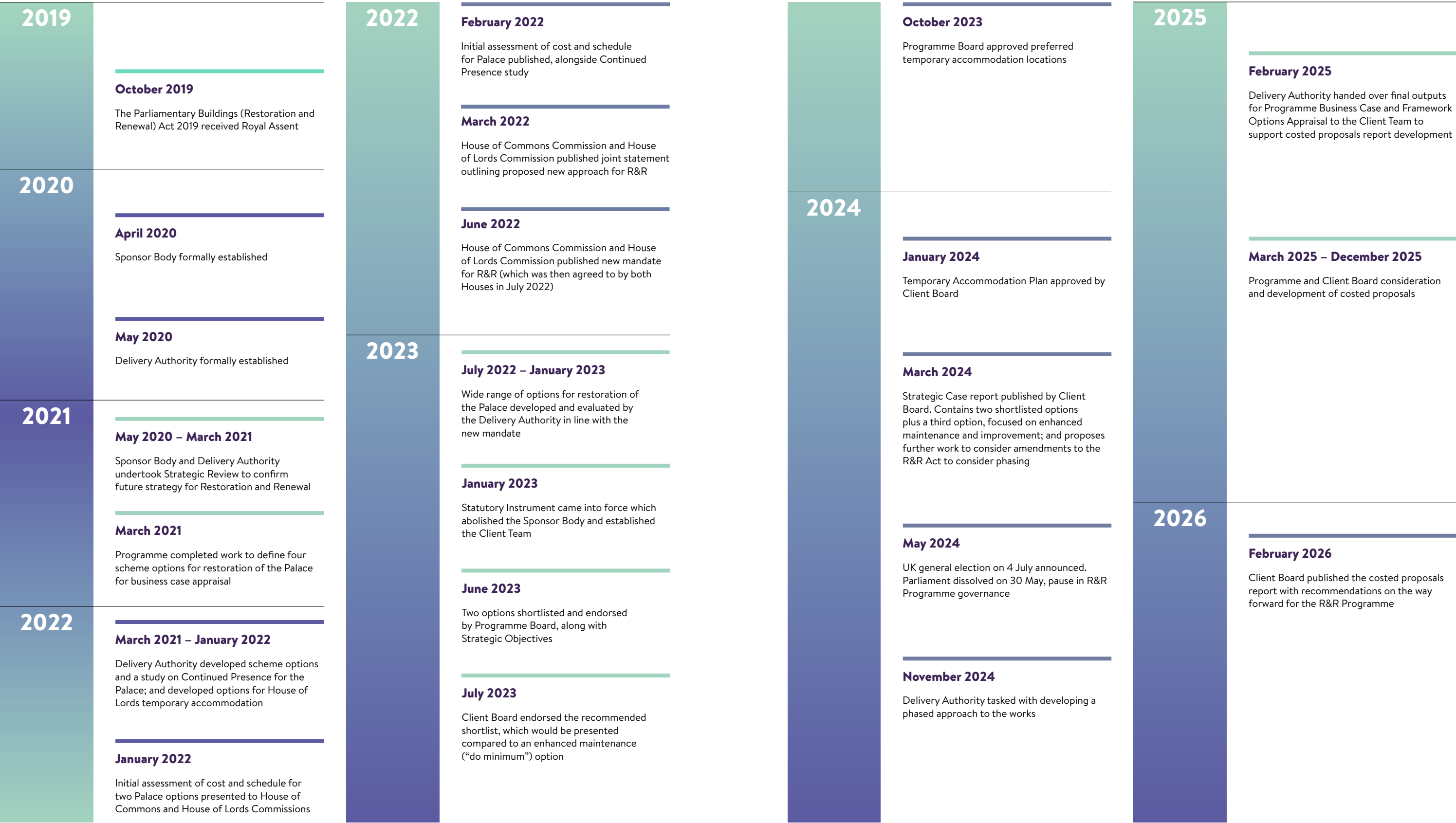
The Restoration and Renewal (R&R) Delivery Authority was established in 2019 to formulate proposals relating to the Palace of Westminster restoration works and to deliver the works in line with the requirements of the Corporate Officers.

The Delivery Authority brings together specialist capability in major programme management, engineering, design, commercial leadership and assurance, applying best practice from major programmes across the UK and internationally. It transforms strategic direction from parliamentary decision makers into practical and executable plans, ensuring that the programme is delivered to the highest standards of safety, quality and value for money.



R&R Programme Background

The graphic below provides an overview to the R&R Programme and a summary of recent key events.



Alongside this, we continued to embed our approach to social value, sustainability, heritage protection and UK-wide skills development, ensuring the programme is positioned to deliver wider benefits as it moves into delivery.

Changes across both the Board and the Executive during the year further support this transition, bringing in experience and capability aligned to the demands of the next phase.

We recognise the current pressure on public finances and continue to have a strong focus on Value for Money across all aspects of the programme. I am pleased to report that we have maintained strong financial discipline, achieving savings on our 2025/26 budget. We continue to ensure that our resources are focused on the right areas and we have taken 46% out of our corporate costs over the past two years while maintaining the capability and capacity required to deliver the programme's priorities.

I would like to thank colleagues across the Delivery Authority, the Board, and our partners in Parliament for their exceptional commitment and professionalism throughout the year. The progress we have made reflects an extraordinary collective effort. I am grateful to everyone who has contributed their expertise, energy and dedication.

This is an undertaking of profound national significance, with a responsibility that extends far beyond the Palace itself. Subject to parliamentary decisions, the year ahead is expected to mark a transition from planning into mobilisation, with an increasing focus on procurement, organisational readiness and the progression of the House of Lords temporary accommodation project. Our priority will be to ensure the Delivery Authority is fully prepared for this next phase: fit for the future, aligned with Parliament's needs, and ready to deliver with confidence, rigour and care on behalf of the UK.

Signed


Russ MacMillan
Chief Executive and Accounting Officer
2 July 2026

Strategic Report

Vision

The vision for the programme, agreed by the Houses of Parliament, is:

Preserving the Palace of Westminster for future generations and ensuring the safety of all those who work in and visit the Palace.

Strategic Objectives for the R&R Programme

The following strategic objectives were endorsed by the Client Board in July 2023 and inform the development of the R&R Programme.

Fire Protection, Health & Safety, and Security		Ensure high standards of fire protection, health and safety, wellbeing and security to provide appropriate protection for the building and everybody in it.
Business continuity		Future proof the Palace by making the building and its services sufficiently capable and resilient to support Parliament's core function as a working legislature, both now and in the future, including in response to climate change.
Heritage		Conserve and enhance the fabric of the Houses of Parliament and build appreciation of its rich history as a working building and the home of parliamentary democracy in the UK.
Accessibility and inclusion		Open up the Houses of Parliament, improve access and encourage a wider participation in the work of Parliament.
Environment		Reduce the environmental impact of the Palace through sustainable design and operation.
Social value lasting legacy		Deliver a programme that distributes the economic value of R&R across the UK and provides for the development of skills across the UK.
Value for Money		In achieving Parliament's desired outcomes and construction approach for the programme, ensure the planned works are delivered with a relentless focus on achieving value for the UK taxpayer.

R&R: Our pledges to drive economic growth throughout the UK

90%

of contract opportunities are revealed

six months in advance



Enhancing transparency and accessibility by publishing a national procurement pipeline giving manufacturers and suppliers of all sizes across the UK early visibility of upcoming tenders and contract opportunities.

Building expertise and resilience across the UK supply chain

to deliver the programme and beyond



Strengthening UK supply chains with targeted training in cyber security, sustainability, social value, health, safety, and well-being, creating a legacy of skilled people and resilient businesses that thrive long after the programme ends.

Pay small, medium enterprises (SMEs) and micro businesses within 30 days



Pay SMEs and micro businesses within 30 days of receiving an invoice and corresponding Payment Certificate, to help improve their cash flow and therefore support their participation in the programme, as well as helping to spread economic benefits widely across the supply chain.

Opening doors for small businesses

Clear, fair and accessible procurement made simple



Our goal is to level the playing field, helping local businesses build capability, compete confidently, secure work and provide sustained income on one of the UK's most iconic heritage projects.

R&R will future-proof Parliamentary Business in the historic Palace of Westminster

Fire, Health, Safety and Security

We will make the building safer and secure for users



100% asbestos mitigation

& certification for all areas of R&R works

Significant fire safety improvements

Significant H&S hazards reduced

Fully integrated, less intrusive security system, protecting the Palace without compromising its heritage

Heritage

We will safeguard and conserve the Palace, its collections and history for future generations



The Palace is a globally recognised symbol of UK democracy and national pride

Its historic and iconic status makes it essential to preserve as the enduring home of Parliament for future generations

Building Services

We will improve how the building works and operates across all areas, introducing resilient and secure new systems fit for the future



Life expired and poor condition assets replaced

R&R will improve the Palace to support Parliament’s core function

Accessibility and inclusion

We will create a more accessible and inclusive environment for those who use the Palace of Westminster



Significant improvement to step-free access +60%

Accessibility and wayfinding enhancements,

benefiting the one million people

who visit every year and the thousands who work here every day

Sustainability

We will improve climate resilience and energy efficiency with lower running costs and reduced carbon footprint



BREEAM Excellent and WELL silver

Improved energy efficiency with lower running costs and reduced carbon footprint

102,675 hours
of survey work
across 1,014
spaces

Total hours of survey work undertaken by the Delivery Authority

5. Organisational capability and capacity

2025/26 was a year of stabilisation for the Delivery Authority following the organisation review that was undertaken in the previous year and which had successfully resulted in more efficient and effective ways of working. Work has also been ongoing to prepare the organisation for the next phase of the programme, by developing the future operating model and revising strategies and policies as required.

The Delivery Authority successfully transitioned to a new, more streamlined HR operating model while continuing to deliver services to the business. To strengthen management capability, a series of in-house, in-person training for all managers was delivered. These sessions were designed to embed a consistent approach to people management aligned with the Delivery Authority’s values and behaviours, and to reduce organisational risk by ensuring managers are consistent in their understanding and implementation of HR policies.

Within the digital and IT areas, the Delivery Authority prioritised cyber security and delivery of the Data & Digital (D&D) Investment Portfolio and delivery plan. To strengthen cyber resilience, colleagues were supported through awareness initiatives such as phishing simulation exercises. The Investment Portfolio focused on three outcomes: enhancing digital capability to support major programme delivery; protecting information and data; and improving productivity through end user and efficiency-driven platform enhancements. For example, the ‘AI Foundations’ project identified the technical controls required for safe Artificial Intelligence (AI) deployment and assessed priority use cases across the organisation, supported by a network of AI Champions.

The Delivery Authority achieved ISO 27001 and ISO 9001 from the British Standards Institute (BSI) during the year, demonstrating that organisational processes met international standards for information security and quality management.



CASE STUDY

Artificial Intelligence at the Delivery Authority

In 2025/26, the DA launched a structured programme to understand, scope and progress the use of AI within the DA, including through adopting key controls such as an AI policy. The AI Foundations programme has ensured the organisation is ready to adopt artificial intelligence safely, ethically and in line with public-sector assurance requirements. The programme has focused on governance, risk management, organisational readiness and skills, rather than widescale deployment.

Clear guardrails, ethical principles and oversight arrangements have been established, organisational readiness has been assessed and improved, and potential use cases have been identified and prioritised with a focus on Delivery Authority-wide/scalable benefits. The Delivery Authority’s forthcoming AI Strategy will guide future investment, underpinned through business case governance.

An AI champion said:

“As an AI Champion, I help bridge the gap between innovation and everyday work. My role is to shape how we introduce AI so it’s intuitive, useful, and grounded in real business needs ensuring our people are ready, supported and empowered to embrace the opportunities ahead.”



Working with our suppliers

1,259

invoices in total

100%

SME invoices paid within 5 days*

2025/26

100%

of all invoices paid within 30 days

4 days

average payment time

* Exceeds our target to pay SMEs and micro businesses within 30 days of receiving an invoice and corresponding payment certificate.

1.16 New standards issued but not yet effective

The Delivery Authority has considered the impact of new and revised accounting standards, interpretations and amendments that have been issued but are not yet effective and have not been early adopted.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’, effective for annual reporting periods beginning on or after 1 January 2027, will replace IAS 1 ‘Presentation of Financial Statements’. The Delivery Authority is currently assessing the impact of this standard. It is expected to affect the presentation and structure of the primary financial statements, including the introduction of new defined subtotals and enhanced disclosure requirements; however, it is not expected to change the recognition or measurement of items in the financial statements.

IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’, effective for annual reporting periods beginning on or after 1 January 2027, is not applicable to the Delivery Authority.

These standards are not yet effective for the year ended 31 March 2026 and therefore have no impact on these financial statements.

2. Income

	31 March 2026	31 March 2025
	£000	£000
Total Income		
Deferred Income released	(4,593)	(5,108)
Funds received in-year	(49,000)	(78,500)
Deferred Income – Capital funding	112	1,195
Deferred Income – Revenue funding	5,037	3,398
Parliamentary Works Grant recognised in the Income Statement	(48,444)	(79,015)
Other Grant Income	-	-
Total Grant Income	(48,444)	(79,015)
Recharges to House of Commons	(965)	(326)
Other Income	(157)	(16)
Total Income	(49,566)	(79,357)

5. Fixed assets

a. Property, Plant & Equipment

The Delivery Authority held £0.11m of Property, Plant & Equipment as at 31 March 2026.

	31 March 2026	31 March 2026	31 March 2026	31 March 2025
	Assets Under Construction £000	Other £000	Total £000	Total £000
Cost or valuation				
As at 1 April	-	76	76	67
Additions	-	66	66	66
Impairment	-	-	-	(57)
As at 31 March	-	142	142	76
Depreciation				
As at 1 April	-	(12)	(12)	(7)
Charged in period	-	(19)	(19)	(5)
As at 31 March	-	(31)	(31)	(12)
Carrying amount at 31 March	-	111	111	64

b. Intangibles

The Delivery Authority has £0.001m of Intangible Assets, relating to IT infrastructure.

	31 March 2026 Total £000	31 March 2025 Total £000
Cost or valuation		
As at 1 April	4,868	4,868
Additions	-	-
Disposals	-	-
As at 31 March	4,868	4,868
Amortisation		
As at 1 April	(4,535)	(3,561)
Charged in period	(332)	(974)
Disposals	-	-
As at 31 March	(4,867)	(4,535)
Carrying amount at 31 March	1	333

8. Trade and other receivables

	31 March 2026 £000	31 March 2025 £000
Trade and other receivables		
Receivables	5	5
Prepayments	1,636	1,355
Total trade and other receivables	1,641	1,360

9. Accrued Income

	31 March 2026 £000	31 March 2025 £000
Accrued Income		
Balance as at 1 April	20	41
Income accrued in the year	1,122	348
Accrued Income received in the year	(1,030)	(369)
Balance as at 31 March	112	20

10. Cash and Cash Equivalents

	31 March 2026 £000	31 March 2025 £000
Cash and cash equivalents		
Balance as at 1 April	6,695	7,730
Net change in cash and cash equivalents	(1,204)	(1,035)
Balance as at 31 March	5,491	6,695
The following balances were held at:		
Government Banking Service (GBS)	5,491	6,695
Balance as at 31 March	5,491	6,695

11. Trade and other payables

	31 March 2026 £000	31 March 2025 £000
Amounts falling due within one year		
Trade payables	(384)	(172)
Other payables	(559)	(588)
Accruals	(1,264)	(2,828)
Deferred Income – Capital funding	(112)	(1,195)
Deferred Income – Revenue funding	(5,037)	(3,398)
Total trade and other payables	(7,356)	(8,181)

12. Contingent liabilities

2025/26:

There are no contingent liabilities for the Delivery Authority in 2025/26. (2024/5 = nil).

Cover image:

Jack up barge platform positioned in the River Thames
by the Palace of Westminster

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HOUSES OF PARLIAMENT
R&R DELIVERY AUTHORITY

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