THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales · Charity number 1016169

Details

Other names	THACKRAY MUSEUM
Status	Registered
Legal form	Charitable company
Company number	02772412
Registered	1993-01-12
Register	View on the Charity Commission register

Contact

Address	141 Beckett Street Leeds West Yorkshire LS9 7LN
Phone	01132444343
Email	info@thackraymuseum.org
Website	www.thackraymuseum.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC ON MATTERS RELATING TO MEDICAL TREATMENT AND PRODUCTS AND IN PARTICULAR TO ESTABLISH PRESERVE AND MAINTAIN FOR THE PUBLIC BENEFIT A MUSEUM

Activities: The Thackray Museum is one of the UK's leading medical museums. This is the place to explore, discover and marvel at the exciting story of modern medicine. Find the sights, sounds and smells of Victorian Leeds, and wonder at the medical treatments and practices that were applied in the past.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LEEDS
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,843,017	£2,396,139	£4,238,969	48
2024-03-31	£1,660,677	£2,128,990	£4,792,091	45
2023-03-31	£1,569,699	£2,039,579	£5,260,404	41
2022-03-31	£1,752,817	£2,149,357	£5,730,286	38
2020-12-31	£2,081,285	£1,239,800	£6,127,826	30

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Trustees

Name	Role	Appointed
Dr Cornelius Kaiper-Holmes	Chair	2019-11-25
Dr Amritpal Kaur Riat		2024-05-14
Dr Hamish Angus McClure		2024-05-14
Dr Michael John Lewis		2023-11-07
Elizabeth Emma Moss		2025-02-11
Joanne Norry		2020-03-24
Lucy Michelle McCabe		2025-11-14
Luke Farley		2023-11-07
Martin David Dickson		2022-10-18
Rojin Sahindal		2024-05-14
Sam Dixon		2022-02-08
Tracy Maureen Fowler		2026-02-10

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THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales - Charity number 1016169

Accounts



2025

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended
31 March 2025

THACKRAY MUSEUM OF MEDICINE

The Thackray Medical Museum Company Limited
Charity Reg No 1016169 | Company Reg No 02772412

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Neil Kaiper-Holmes
Chair of the Board of Trustees

As 2024/25 drew to a close, we established and re-affirmed our purpose – **to help shape a better tomorrow**. Never in living memory have museums had such a responsibility; something that the Thackray has built throughout a progressive, successful year.

A busy year began in earnest beginning a two-year series of focused, strategic projects funded by the National Lottery Heritage Fund and Thackray Medical Research Trust to help ensure the museum's resilience and sustainability. A vast amount of research was conducted to develop the tools and vital knowledge the museum needs to better engage its audiences and communities, to direct its programme and strategies, and establish a new position for the organisation. Through the project, it has built its benchmark approach to school holidays and adult events, and is working to better engage families with under-5s amongst much else. Alongside this, a new pricing model was developed for implementation in 2025/26 which will reaffirm the importance of community – through a low cost local membership scheme – with accessibility at the heart of our approach.

We built on the previous season's success of exceptional exhibitions. In summer 2025 we launched *You Choose* in partnership with the University of Leeds' Living Bodies Objects programme supported by Wellcome, which – through family-friendly design – encouraged everyone to think about their own healthcare choices and how they might define them in the future.

September saw the opening of *Projecting Grief*, an intimate photographic portrayal of people who have embraced art, craft and culture as a means to explore grief following the loss of a loved one, for which we commissioned three new portraits of NHS staff members. The exhibition, by Jo Ritchie and Laura McDonagh, is a living project and it continues to grow online.

For our festive season, we welcomed paper artist, illustrator and sculptor Andy Singleton to bring *The Night Before NHS Christmas* to life as we took a healthcare approach to this classic tale. Several beautiful paper installations in the style of open story books celebrated a different NHS staff member's Christmas story of what happens whilst they are supporting those in need.

And finally, February saw the launch of *Blood: Ties and Tensions*, which explored the meanings and emotions attached to blood and giving blood in both our own local community and in communities and cultures around the world, co-produced with Dr Jieun ('Jini') Kim as part of the University of Leeds' Hematopolitcs team. Its centre formed a commissioned installation by Gemma Wood which acted as space to contemplate connections in the form of beating blood vessels alongside other co-created work with artist Leigh Bowser and community groups in East Leeds.

Our series of events aimed at broadening our adult audiences went from strength-to-strength following successful launches the prior year. Thackray Lates – where we explore unusual topics and untold stories with special guests, hands-on experiences, live performances and more – saw us host three sold-out events including a closer look at the science of stimulation in July, a

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poison-themed murder mystery in October and a blood and heart-themed event in February. The series sits alongside new behind-the-scenes collections stores tours and our developing programme of Insights deep-dive lectures, presentations and panel discussions.

2024/25 also saw the three busiest visitor days in the Museum's history – in autumn, we celebrated the National Lottery 30th birthday with a free-entry day coinciding with our second community tour co-promotion with Phoenix Dance to 504 visitors; then in February we exceeded that with 522 and 524 visitors on the Tuesday and Friday of half-term respectively. Across the whole year we welcomed 59,724 visitors plus over 7,500 conference attendees and over 5,500 members of the community to The Core, who access our community spaces free of charge, plus played host to high-profile events including a live broadcast of BBC Radio 4's *Any Questions*.

Embracing, celebrating, representing and co-creating with those in the communities closest to us forms a significant aspect of our responsibilities to our city, towards democratising our collections and wider social impact. I am exceptionally proud that in the year, we began three significant projects that underline this commitment entirely; a history trail developed with local young people funded by Leeds Cultural Investment Programme, the continuation of our Harehills Writers Group funded by HM Government's UK Shared Prosperity Fund, and a significant two-year programme funded by the Museums Association Esmée Fairbairn Collections Fund which will see us engage a Curator of Cultural Narratives in 2025. This work is in addition to the Foyle Foundation-funded development of our Mary Seacole formal learning programme announced last year, and the continuation of our democratisation commitments that form part of our core strategies.

Another of our core ambitions is to better engage with the exceptional academic and professional communities around us and to inspire and encourage careers in healthcare and wellbeing. Both exhibitions in the year were curated in partnership with the University of Leeds' Faculty of Arts, Humanities and Cultures, and our bonds with the University's Medical School grow ever closer, particularly in our annual Monty Losowsky Memorial Prize which invites three undergraduate students to compete for a career-building award by giving a lecture on a specialist topic. We remain grateful to OneMedical Group and to Thackray Medical Research Trust for supporting these inspired young professionals.

The museum's ambitions could not be achieved without the commitment of its supporters – Arts Council England, Thackray Medical Research Trust, National Lottery Heritage Fund, Garfield Weston Foundation, Peter Sowerby Foundation, Museums Association Esmée Fairbairn Collections Fund, Wellcome, Foyle Foundation, Thackray Friends and Patrons and of course our visitors – for which we remain particularly grateful.

The trustees, staff, volunteers – all of whom, as always, I thank for their commitment, input and support – and I look forward to an exciting year ahead.



Dr Cornelius ('Neil') Kaiper-Holmes
Chair of the Board of Trustees

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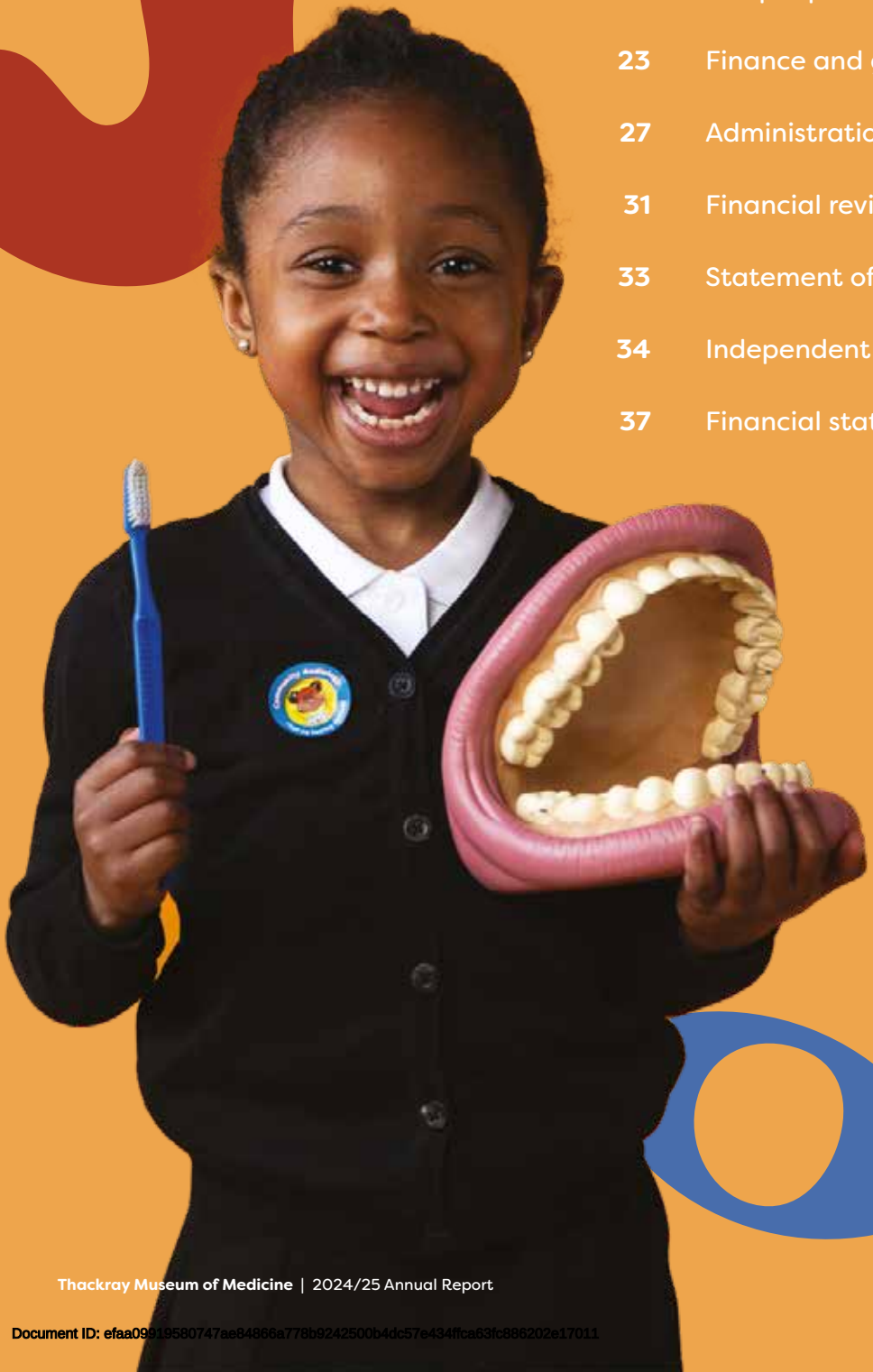
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1
Our business plan and principal activities

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HELP SHAPE A BETTER TOMORROW

In January 2025, the Thackray established a new position for the organisation following significant consultation; this represents who we are, what we believe in and it defines our core purpose.

> Thackray is a **welcoming, safe space** where we share our **unique collection** to **help shape a better tomorrow**.
>
> We empower people to **understand their own healthcare choices** and inspire **future generations** of change-makers by platforming told and untold stories of medicine and society.
>
> By embracing and representing **our community**, people **will see themselves** and **better understand each other**.

Our positioning is accompanied by a set of promises which defines what we do, what people can expect from us and how we behave.

> **We'll make you feel seen.**
> Whoever you are, whatever brings you here, you're welcome.
>
> **We put humanity first.**
> We tell people's stories with empathy and care.
>
> **We've got your back.**
> We make ourselves useful to those who live, work and are cared for locally.
>
> **We're gutsy.**
> We'll show you how boldly we think.
>
> **We are not the authority.**
> We look outwards, listen and reflect.
>
> **We'll keep challenging ourselves.**
> When we need to change, we change.

Over the next year, we will define a new business plan and begin to investigate a second stage masterplan for our Victorian building to launch in 2027, a year which will see us celebrate our 30th birthday. As we also head into a new Arts Council England NPO (National Portfolio Organisation) application phase (becoming active from April 2028), both these plans will place 'Help Shape a Better Tomorrow' at their very centre. It will define a new mission and vision, and strategic objectives to ensure our bright future.

OUR CURRENT MISSION AND VISION

Our mission is to inspire people with the passion and purpose of medicine and healthcare in the past, present and future.

To deliver this mission, we use our unique collections and heritage building as a foundation to:

- inspire people with stories of the motivation, commitment and achievement that drives medical progress;
- promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare;
- enable people to participate in a public conversation about medicine and health;
- provide a space in our shared stories for the under-represented and un-heard;
- provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

Our long-term vision is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in the UK, and we will:

- be recognised as an asset for meaningful change within our community and across the wider region, helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access.
- have established the museum as a centre of excellence for research for the benefit of all.
- be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

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OUR BUSINESS PLAN

Remedies, Rights and Renewal 2023–28

Remedies, Rights and Renewal follows Arts Council England's (ACE) National Portfolio Organisation (NPO) funding cycle, and supports our Mission and Vision by building on, and making the best advantage of, our redevelopment.

In June 2025, ACE announced that it would further extend its current NPO funding period (having previously announced a one-year extension the year before), to March 2028. Our plans support ACE's *Let's Create* agenda, building on the investment principles of Ambition and Quality, Dynamism, Environmental Responsibility and Inclusivity and Relevance. In 2025, our plans received a significant update to guide us through the extended period, and in better alignment with the changing world around us.

Remedies sets out the next steps of our journey to becoming the UK's leading medical museum and a museum for everyone. We are putting the best of our collection to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of health and wellbeing.

In this we are undertaking the following:

1. **Building medical confidence** – ensuring excellent access for all, we will grow medical and health confidence whilst increasing engagement with local audiences through programmes co-designed to build knowledge, resilience and wellbeing.

2. **Health heroes in training** – we will continue to extend our facilities and programmes for families with early years children and further develop our informal and formal learning offer for education groups and families.

3. **Collections alive** – transforming our collections into a resource for all, we will work with communities and creatives to re-arrange, document and interpret them; supporting accessible research, place-making and wider learning.

Rights allows us to create together and explore stories and issues relating to health to inspire and ignite debate and conversation. Recognising the democratic context of what we do, we continue to cause discourse on the societal issues that have shaped what and how we collect, the stories we tell and the ways in which people can benefit. The history of medicine, modern healthcare, our own world-view and the choices we make are all distorted by modern inequalities or by the legacies of past inequalities. By taking an empathetic, honest and collaborative approach we will help to build a shared and trusted foundation of understanding that we can all use.

In this we are undertaking the following:

4. **Democratising Thackray** – continuing the democratisation of the use and interpretation of our collection, widening the stories we tell and the platforms on which we tell them.

5. **Our words, our voices** – co-creating programmes working with and created alongside our community, responding to themes of health and wellbeing that are important to them.

6. **Ignite the mind's spark** – developing innovative and collaborative exhibitions and supporting activities – encompassing the rich diversity of subjects within our collections and inviting new perspectives, voices, with artistic commissions and creative responses.

7. **Programme through partnership** – strengthening our engagement and relationships with pivotal partners, including Leeds Teaching Hospitals NHS Trust, University of Leeds Medical School, Phoenix Dance, the RHS and others to increase museum visitor reach and diversity, generate income and develop wider-reaching programmes.

And *Renewal* sees us working together towards a sustainable future and a healthier, more responsible tomorrow. We continue to fundraise to target investment in our business model and operations to become more dynamic, more resilient and sustainable in an ever fluid operating environment. We have accelerated our digital strategies, formalising and better enabling flexible working, and have embraced an agile team structure with greater capacity to flex. We guarantee training and development opportunities for every member of our team, ensuring we can support our peoples' career progressions, and invest time and care in the happiness and wellbeing of our Board, volunteers and staff, continuing to build on our progress towards greater diversity across the whole team.

In this we are undertaking the following:

8. **Equitable Thackray** – strengthening our engagement and relationships with NHS staff, volunteers, patients and visitors to the St James' site to increase museum visitors, generate income and develop programmes.

9. **Resilient Thackray** – build on our move to cloud-based digital infrastructure allowing for transparent access to collections material and collaborative working. We are developing a strategic plan to open up collections access, and we continue to support flexible working.

10. **Greener Thackray** – a programme of activities to advocate for and influence audience behaviours to promote wellbeing and sustainability.

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PRINCIPAL ACTIVITIES

Our strategy is underpinned by three main areas of activity:

- **Caring for our collections (page 9)** – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.

- **Building our audiences (page 12)** – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.

- **Sustaining our organisation (page 18)** – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum's public offer and resilience.

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2

Caring for our collections

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The Thackray's collection of historic objects, books and archives comprises the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, plus 40,000 published and archival materials covering a wide range of medical specialities and healthcare themes.

The key collections strengths are in medical supplies, surgical equipment, disability equipment and aids, and apothecary and pharmacy trades. Notable nationally and internationally significant collections include the archives of the Charles F Thackray Medical Supplies Company and a number of other medical organisations, as well as the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment and apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus is on the United Kingdom (particularly the North of England), medical traditions represented in the collection range from early Roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of 17- to 18th-century apothecary jars held by the museum is of note – recognised as containing the single most important and extensive collection of English delftware apothecary jars in the world and complemented by a range of drug jars from Europe to the Middle East.

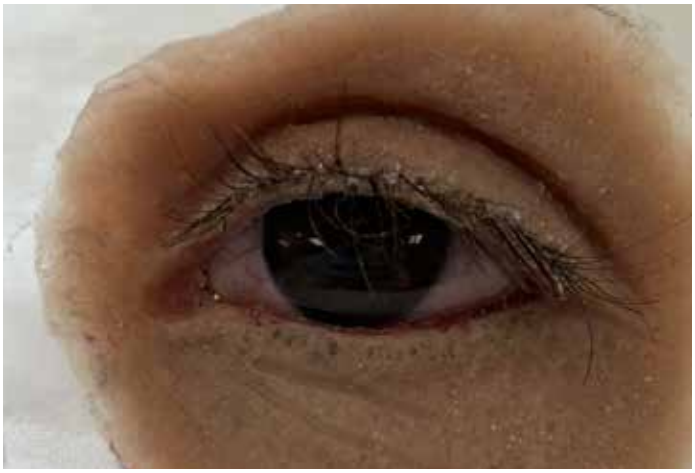
In 2020 the focus of the Collections Development Policy changed to include a programme of contemporary collecting; it had previously always been around collecting historic material. This change is part of the museum's broader aim to include and represent a wide range of contemporary communities and health practices. Contemporary collecting priorities are set annually and often coincide with programme planning.

Collections are managed within the Arts Council England Standards for Accredited Museums (2018) and the Museums Association Code of Ethics for Museums (2025) covering all aspects of collection acquisition, disposal, care, conservation, documentation and access. Acquisition and disposal of objects are carefully controlled. Disposal of individual items can only be done under strictly controlled circumstances and the use of any monies generated through disposal is highly restricted.

In the opinion of the Board of Trustees, due to the historic and unique nature of the collection (and principal heritage asset) concerned, conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting their historic importance. As a consequence, the value of heritage assets has not been included in the financial statements. Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

Acquisitions and Disposals

The museum's collection continues to develop with 125 objects and 70 books and catalogues accessioned in the year. Highlights included a donation of contemporary facial prosthesis and eyes from the Oral and Maxillofacial Surgery department at Leeds Teaching Hospitals NHS Trust, a collection of contemporary cochlear implants, and a selection of realistic areola-nipples tattooed onto silicon skin to demonstrate the techniques for nipple replacement for people who have undergone breast cancer surgery. For the archives and library, we have collected a range of material including a collection of books related to the Tainted Blood scandal.



Prosthetic Eye

86 items were approved for disposal in the year. These were either damaged beyond repair, contained hazardous material or were duplicates of items well-represented within the collection by objects of better condition and/or provenance.

We shared our own collection through short-term loans with the Royal College of Nursing, Captain Cook Memorial Museum and BHA for Equality. We have also continued to monitor and renew long-term loans to the following organisations:

Dundee Heritage Trust
Ripon Museum
The Sedgwick Museum of Earth Sciences, Cambridge
York Castle Museum
Leeds Museums and Galleries
Erasmus Darwin Foundation, Lichfield
National Museums Liverpool
Historic Royal Palaces (Tower of London)
Imperial War Museum North, Salford
Portland Basin Museum

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We also borrowed several objects in support of our exhibitions and learning programme such as handmade blood bags made by workshop participants at Korea Leukaemia Patient Organisation and Bukkyo University (Kyoto, Japan).

Archives

Work continued on cataloguing the archive during 2024/25 with the help of a core group of volunteers. The main achievements included cataloguing one of our most significant archive collections, the Charles F Thackray Medical Supplies Company, to item-level, where over 400 documents from the collection – including photographs, trade catalogues and press cuttings – were catalogued and made available online by staff and volunteers. Over 60 collections from the museum's archive were catalogued to Fonds-level during 2024/25, including the papers of the obstetrician and gynaecologist William Blair-Bell, minute books of local branches of the British Medical Association, and a collection of 38 prescription books from 1878–1975 compiled by D Dickinson, Dispensing Chemist of Hoole Pharmacy in Chester. The archivist also arranged for hospital records previously inherited by the museum to be transferred to West Yorkshire Archive Service and produced a copyright policy and digital preservation strategy for the department.

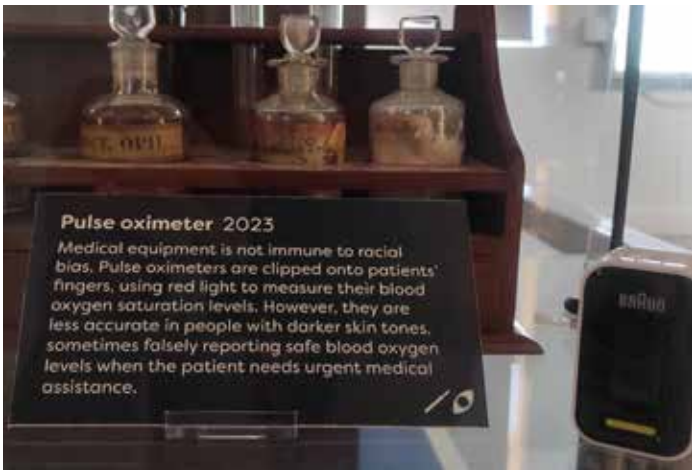


Archived prescription books

The archivist continued to raise the profile of the archive collections by writing an article for the Archives Hub about our archives, while the archive was also featured in The National Archives' *A Year in Archives* online publication for 2024, highlighting achievements across the archive sector in Yorkshire and the North East. The archivist also gave a talk to the National Football Museum about the work of the volunteers in helping catalogue the archive.

Other collections activity

Like most museums, we recognise that our collection does not represent all stories equally. We launched *Hidden Histories* in 2024 to shine a light on medical narratives which have often gone untold, redressing the imbalance and prompting audiences to think about whose voices are still missing.



Hidden Histories object label

Groups of MA students and volunteers worked with Thackray staff to identify and research topics tied to objects from the collection, with subject material including celebrating unsung heroes who made significant contributions to medicine, highlighting the more controversial or unethical work of celebrated surgeons to create a more balanced picture, and revealing historic and ongoing biases in medical education and practice.

Project participants authored new object labels, embedded into our collections management system alongside in-depth blogs for the museum's website. In 2025, a physical gallery trail was added which inspired a digital content creator to approach the museum and film a series presenting some of the stories.

The project provided a chance for participants to improve their skills in object-based research and writing for museum audiences, and inspired one participant to embark on an MA in history. In addition to spotlighting important issues, the research has enabled us to learn more about our collection and bring to life objects which at first glance appear simple or uninspiring. With the recruitment of the Curator of Cultural Narratives, we will continue to expand the *Hidden Histories* project in 2026.

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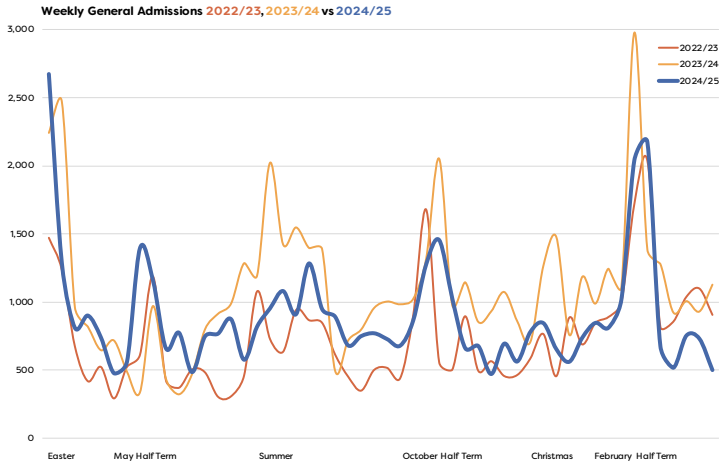


3

Building our audiences

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Overview



Whilst still a year of strategic growth in multiple areas, 2024/25 saw a reduction in audience figures compared to the previous year, however the Museum is still outperforming its pre-Covid visitor numbers and the year was still an improvement from 2022/23, both indicating continued positive growth. The downturn has been seen across the sector, with many still not seeing pre-Covid visitor levels. Despite the lower figures across the whole period, the year saw the Museum's busiest days in its history reaching in excess of 500 visitors on three occasions.

Our approach to school holiday activities continued to grow as we refined our model by offering semi-theatrical science and history-based 'Boffin' shows, craft activities and more now included in a standard day ticket with no extra charge, increasing engagement.

Adult programming – including the now firmly-established series of Thackray Lates and our Insights series of talks, lectures and panel discussions – saw many sold out events alongside growth and diversification of our offer. We also launched regular behind-the-scenes stores tours, and offered free community craft and discussion events.

As part of activity funded by National Lottery Heritage Fund and Thackray Medical Research Trust, we also undertook significant research and consultation around three strategic ambitions: to understand our audiences, launch a new accessible and sustainable pricing model, and re-define the organisation's brand positioning – all of which came to fruition by the end of the period with implementation taking place throughout 2025/26.

Overall audience figures

	Year ended 31 March 2025	Year ended 31 March 2024
General admissions	46,693	57,355
Schools admissions	13,031	13,725
Total admissions	**59,724**	**71,080**

Exhibitions

In 2023/24 we firmly established our cycle of core exhibition activity which we have built on and further developed in 2024/25, refining our approach to exhibition audiences, linked activity and partnership working.

In the year we launched two major exhibitions in our main temporary gallery. The first, *You Choose*, designed with inter-generational family audiences and young people in mind, explored technological innovations shaping the future of healthcare (3D printed pharmaceuticals, health-tech wearables and AI) and asked visitors to consider their own agency and ownership in health choices and treatment.



3D-tablet printer + community pharmacy / You Choose

The second, *Blood: Ties and Tensions*, brought together experiences and different cultural contexts of what giving blood means both here in Leeds and around the world, particularly in Japan and South Korea. At its centre was a specially commissioned installation by artist Gemma Wood, *Vessel*, which formed a contemplation space surrounded by woven veins and arteries bought to life through light and sound. It additionally featured *The Blood Bag Project*, led by Leigh Bowser which followed community creative projects in South Korea, and a series of blood donation posters led by Sarah Chadwick designed by community groups in Leeds.



'Vessel' / Blood: Ties and Tensions

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Both major exhibitions in the year were partnership projects with the University of Leeds; we were especially grateful for the collaborative approaches co-led with our own team by Professor Jamie Stark (lead of the Living Bodies Objects project), and Dr Jieun (Jini) Kim (lead of the Hematopolitics project); neither would have been possible without the generosity Wellcome Trust and AHRC respectively. We hope to develop the successful partnership model increasingly in the future.

Our first floor display space was devoted to a portrait photograph exploration – *Projecting Grief* – in collaboration with photographer Jo Ritchie and writer Laura McDonagh. Originally launched as an online gallery in 2019, it tells the stories of people finding comfort, distraction or hope through creativity after losing someone they love, borne out of the artist's exploration of their own grief. Thackray commissioned three new portraits in the series, featuring NHS staff members.



Projecting Grief

In a new approach for the festive season, we commissioned paper artist and illustrator Andy Singleton to bring *The Night Before NHS Christmas* – a re-imagining of the classic tale reflecting the experiences of interviewed NHS staff – to life through beautifully designed and sculpted giant leaves out of story books. It was accompanied at weekends with promenade performances from theatrical company Wrongsemble and took over the building in a different capacity to any exhibition or show before.



Wrongsemble / The Night Before NHS Christmas

Thackray Events

Following the launch of Thackray Lates in February 2024, the year included three of these events, all of which were sold-out and introduced a wide range of new adult audiences to the museum. Supported by the National Lottery Heritage Fund as part of our programme focused on resilience and sustainability, they included: *That Feels Good: The Science of Stimulation*, taking a deeper look at why and how music, attraction and stimulants make us feel great; *Vile Bodies: Investigating the Golden Age of Crime*, inviting audience members into an evening whodunnit uncovering perfect poisons; and *My Bloody Valentine*, dissecting the heart, blood, circulation and more.

> 'This was such a great event. The range of activities, seeing collections in a new way, the quality of the speakers, the relevance of the topics ... It was all brilliant!'
>
> Thackray Late audience member, June 2024

It was a successful year for our *Insights* lecture series too, which offers opportunities to take deep-dive looks at ground-breaking discoveries and how they have shaped the world with leading academics and professionals. This year the series included panel discussions and late events for the first time, with subjects including forensics and crime, personalised medicine, eugenics, man and machine, monarchs, blood relations and human remains.

In November, Phoenix Dance returned for a one-day residency as part of their 2024 community tour which coincided with us celebrating the National Lottery's 30th Birthday. Across the day we welcomed a record-breaking 504 visitors.



Phoenix Dance

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Children and young people

2023/24 allowed us to cement a benchmark approach to our school holiday activities, which we have developed and expanded on in 2024/25. The 13 weeks of school holidays in the year represent 33% of our total visitors and are an important opportunity for us to inspire young people and encourage learning through fun, participatory activity whilst building knowledge in healthcare, medicine and wellbeing and its wider impact on the world around us.

	Year ended 31 March 2025	Year ended 31 March 2024
Visits in school holidays	19,652	24,466
Percentage of total visits in FY	32.9%	34.4%



Thackray Boffins

Our holiday activities include a science 'boffins' show, either as a semi-theatrical presentation or an on-gallery experiment / 'boffins busk', themed family trails, craft activities and 'make and take' sessions, bookable dissections and workshops.

> 'So enjoyable! It was fun and engaging whilst educational at the same time. The experiments were great, good fun and informative. Boom! Delightful!'
>
> Boffins audience member, Summer 2024

In the year the boffins explored *Shipshape at Sea*, a look at disease and cures for people on ships through the ages; *Germs, Glorious Germs*, featuring short boffin pop-ups investigating our gut and mouth bacteria and the balance of a healthy microbiome; *Ear, Ear*, exploring everything from the pinna to artificial eardrums and exploring the idea of personalised healthcare alongside *You Choose*; *Petrifying Poisons*, uncovering the forensic cases of Dr Thomas Scattergood; *The Night Before NHS Christmas* (see previous page); and in *Blood and Beats* we took a closer look at the lifesaving components of blood itself. 2,005 people attended these science shows throughout the year.



Disease Den

Whilst school holidays benefit from many additional activities, we have an always-on multi-generational approach to engaging and interacting with the museum all year round. Broadening our offer for under-5s, in May we launched *Disease Den*, a quiet, sensory space for families with little ones to take a few moments on a germ cushion either to read a book together or enjoy a moment of calm in what can be an exciting, but intense museum visit.
We have also continued to develop our Story & Rhyme Time sessions. These facilitated mini-workshops introduce under-5s to healthcare settings and professionals, with our Feel Good Friends (a monkey, owl, crocodile, caterpillar and an elephant) exploring trips to the dentist, GPs, paramedics, opticians; talk about food choices and healthy eating and much more. SEND requirements are incorporated as part of the sessions, which allow us to cover healthcare in an accessible, fun and engaging way.

In our work with schools, we have developed a brand new learning session based on the nurse and entrepreneur Mary Seacole, generously supported by the Foyle Foundation. In order to best represent this remarkable woman, we established an advisory panel made up of community members and medical professionals from the Black African Caribbean community, followed by pilot and development sessions with our partner schools. The new session will be fully available for the 2025/26 academic year.



Commissioned illustration of Mary Seacole for learning resources

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Beat-boxer Testament / 'History of Surgery' Key Stage 3 learning session at Gothic Literature Day





Community workshop in The Core

In February we hosted the first ever Gothic Literature Day in partnership with the British Library. 100 Key Stage 3 and 4 students from three Leeds schools enjoyed an innovative learning day around the texts of *Frankenstein* (1818), *Jekyll and Hyde* (1886) and *Dracula* (1897). A collaboration with Testament – an acclaimed writer, rapper, and Guinness World record breaking beat-boxer – provided innovative poetry and rap workshops. Wrongsemble, a Leeds-Based theatre company, also brought a different slant to the day by introducing the concept of Gothic Literature. Leeds Libraries supported with contemporary texts and the museum led its established sessions on the History of Surgery and Disease Street tours. We hope to continue a similar partnership project in the future.

In defining new ways in which we can best use our assets – our collection and our knowledge – we piloted a new online teacher CPD programme in the year. Teachers can access over 30 GCSE history resources tailored to the specifications of each exam board. We also launched new Workhouse Loan Boxes which schools can borrow, along with gaining access to materials and resources. We look forward to broadening our formal learning offer in 2025/26.

The number of people visiting through formal learning has remained steady at 13,031, and represents 22% of all visitors – an achievement we remain proud of in economically challenging times for schools and museums.

Community

	Year ended 31 March 2025	Year ended 31 March 2024
Total individual users of The Core	5,596	3,881
Number of group bookings	454	285

During the year, The Core – our free-to-access space for community groups with health and wellbeing outcomes – reached its highest level of demand since it opened in 2023, seeing a 44% increase in people using the space, and a 59% increase in the number of bookings. It has become a vital and cherished safe space for people living and working in our surrounding areas. We are proud to be able to provide this facility which has seen us additionally form deep and engaging relationships with many groups, leading to partnership and co-creation opportunities.

> 'It offers a space where it's easy to build feelings of safety and connection with confidentiality ... whilst feeling relaxed and comfortable, with all the facilities to meet attendees' needs.'
>
> Community advocate and user of The Core



Workhouse loan box



Community workshop in The Core

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Community groups made significant contributions to our exhibition programme in the year which included:

- workshops with a women's group, an LGBTQ+ youth group and volunteers to create pill prototypes for *You Choose* in a community pharmacy;
- our call-out for participants to feature in portraits for *Projecting Grief*;
- creative sessions producing posters for *Blood: Ties and Tensions*, with contributions from an Asian women's group and a creative club for people experiencing mental health difficulties;
- and an additional project by Lens Lab local photographers with Leeds Maternity Services, which was showcased as a standalone exhibition in The Core itself.

Across summer 2024 we piloted a series of drop-in creative workshops where people could either join in with a facilitated creative output, or bring their own; sessions included cyanotype fabric printing, clay modelling, lino printing and making lavender bags.



Goodness Whitehead's community fashion project at Thackray Community Late



Balbir Singh wellbeing craft activity at Thackray Community Late

In September, we hosted our second annual Thackray Community Late which featured performances, workshops, food and more by an all-local selection of creative and community groups in *A Celebration of East Leeds*. It was followed in January to March with a series of upcycling workshops led by local creative Goodness Whitehead. We also worked with Doodle Chat and Chatty Café to host creative community sessions.

Our community work also received significant funding success in the year. As part of an ongoing relationship, we were able to host and help facilitate the Harehills Writers Group with writer and spoken work poet Suhaiymah Manzoor-Khan and community advocate Natalie Tharraleos, generously supported by the UK Shared Prosperity Fund, West Yorkshire Combined Authority and Leeds City Council. We we also able to commission a youth-focused project to devise and develop an Alternative History Tour with local artists, kindly supported by Leeds Cultural Investment Partnership. Both projects will conclude in 2025/26.

Feedback

In line with the complaints policy adopted by the museum, all complaints received requiring a formal response are logged and recorded to be reported to the Board. During the period of the report, there were five minor complaints, and one formal complaint which required escalation and a formal response; the complaint was not upheld.

We continue to receive positive feedback across the board for our galleries, temporary exhibitions, programmed activity and learning offer.

Our 2024/25 Visit England Visitor Attraction Quality Scheme assessment saw us score 93%, verifying our continued approach to an excellent museum experience.

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Sustaining our organisation

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Financial performance is detailed in the attached financial statements. The movement in funds is shown on the Statement of Financial Activities on page 38. A brief commentary on financial performance is contained in the Financial Review on page 32.

With reference to the charitable requirement that the benefit provided by the Museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

Fundraising and development

As an independent Museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Executive team co-ordinate our fundraising activity and ensure the highest standards of fundraising practice, following an Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.



Harehills Creative Writing Group

In the year we were successful with a number of major grants and smaller gifts from Trusts and Foundations, including a £100,000 grant from the Museums Association Esmée Fairbairn Collections Fund to support democratisation of our collection and diversifying curatorial activity; £54,917 from Wellcome Trust via the University of Leeds to support partnership working on *You Choose*; a Leeds Cultural Investment Programme grant to support a local, youth-focused history and skills development projects; funds drawn down from a National Lottery Heritage Fund project grant which started in January 2024; support from UK Shared Prosperity Fund for the continuation of the Harehills Creative Writing Group; and small grants under £5,000 from Morel Trust, St James's Place Charitable Foundation, Thistle Trust and Wade's Charity. We also gained confirmation of project funding towards co-developing *Blood: Ties and Tensions* with the University of Leeds through the Arts and Humanities Research Council (£20,000).



Core work supported by ACE and TMRT

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing support grants. Through these long-term grants – totalling £390,968 per annum, approximately 26% of total income – we fulfil core charitable activity, audience development, learning and community activity, research projects and much more.

The Thackray Medical Research Trust generously granted additional gifts in the period, including support for our archivist (£5,596), a roof capital works options appraisal (£14,400), and a £100,000 gift towards bolstering the Museum's *Insights, Identity and Imagination* project work (see page 25).

Demands on trusts and foundations and on public grant-giving organisations continued to increase throughout the period with several pausing application acceptance. The museum remains committed to diversifying its fundraising efforts, particularly seeking to better engage local and regional business, and takes a dynamic approach to finding project funding matches.

Throughout the year we continued to acknowledge those who gave generously to the museum's redevelopment, in particular the National Lottery Heritage Fund, Wellcome, Wolfson Foundation, Garfield Weston Foundation, Foyle Foundation and Thackray Medical Research Trust. The museum continues to receive generous support from individual donors, its Patrons and Friends.

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Commercial activity

The Museum's trading subsidiary (The Medical Museum Trading Company Limited) generates commercial income, allowing us to increase sustainability and financial resilience. Principal trading activities include conferencing and events, our retail and café offer, and the operation of our car park.

Commercial income totalled £526,820 in the period (2024: £534,419), which makes up around 35% of unrestricted income (2024: 35%); car parking income and generally good performance in the café have bolstered predicted slower sales in our conference hire and retail business, as the sector continues to recover post-Covid.

Income from our car park has continued to be steady during the period providing essential financial support, contributing £217,507 (2024: £236,797). As part of the St James's University Hospital site, car park occupancy remains very high, however it is sometimes at detriment to museum visitors which will be addressed as soon as sufficient means to install new systems allow.



Updated cake range

Our Café offer has seen consistent development throughout the season, including taking additional food preparation in-house and removing our out-sourced sandwich offer, replaced with lunch options that include samosas and salads, locally-sourced savoury pastries and tarts, toasted paninis and more, which alter as the seasons change. In the summer we launched two Ice Cream ranges for the first time from Criterion and Northern Bloc, including plant-based options, and we have grown our cake and sweet treat offering. Our loyalty card scheme – giving customers their seventh hot drink for free – has been extremely popular, alongside introducing a 10% discount for NHS staff which has assisted in building a loyal customer base from one of our closest partners, and provide a full evening service as part of the Thackray Lates. Café income during the period was £126,867 (2024: £125,514).



NHS conference hire event / NHS BME staff network

In developing our retail offer, we have audited and re-focused our stock to be more related to healthcare and wellbeing, including commissioning bespoke merchandise and products related to our medical collections.
In addition, we have grown our book sales and broadened our book offer, and developed the children's ranges in line with themed, programmed activity. To better link the shop with the museum, it now includes low-level café tables with comfortable seating, and it has been used as a dynamic performance venue for events. Retail income during the period was £61,636 (2024: £62,204).

As of 31 March 2025, café and shop stock was valued at £14,576 (2024: £18,517).

Performance of our conference and event hire business has grown, however it continues to prove challenging, as many of our core clients are financially stretched, particularly from public sector bodies. However, we have made a significant effort to grow our client list and offer different hire options as part of a developing business plan, which has seen a greater level of interest than in previous years post-Covid. A highlight of the year was welcoming BBC Radio 4's *Any Questions* to broadcast live from the Museum to a near-capacity audience. Income from overall hires for the period totals £120,810 (2024: £109,904).



New ice cream range

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Our people

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Staff

Our staff structure places all departments and roles into three key areas, each with its own Director with Estates, Finance and HR overseen by the Chief Executive:

- **Engagement**
  - Marketing, Communications & PR
  - Visitor Experience
  - Café & Retail
  - Conferencing & Events
- **Collections, Programming & Learning**
  - Collections & Archive
  - Programme & Curation
  - Community
  - Learning, Access & Volunteering
- **Estates, Finance & HR**
  - Estates, Facilities & IT
  - Finance
  - Fundraising
  - HR

Our staff increased in number from 45 to 48 during the year, with three new roles being supported by restricted funding activity (two to support the National Lottery Heritage Fund funded *Insights, Identity and Imagination* project work, and one to fulfil our Mary Seacole learning development work supported by Foyle Foundation). Significant training and development opportunities for the organisation and our team included:

- Manager development programme – we invested in a six-month, bespoke course for all managers delivered on-site to better equip them for current challenges and provide greater consistency in management approaches across the organisation.
- Museums Association conference – held in Leeds, eleven team members we able to attend, including four volunteers; the Chief Executive and Director of Collections, Programming and Learning took part in panel discussions.
- AMA (Arts Marketing Association) conference – three team members attended in Brighton, a pivotal learning opportunity with a focus on AI and digital.
- Excellence in customer service – visitor experience staff undertook group training delivered as we move towards a more engaging brand relationship with visitors.
- GEM (Group for Education in Museums) conference – two members of our learning team attended, with the Learning and Access Manager giving a presentation.
- Audience segmentation and positioning – all staff took part in training and development workshops around audiences and positioning our organisation.

Trustees

During the year we thanked resigning Trustee Hannah Fox, a museum executive director. We also welcomed new Trustees: Dr Amritpal Kaur Riat, a local general practitioner; Dr Hamish McLure, regional medical director and anaesthetist; Elizabeth Moss, culture strategist and former museum director; and Rojin Sahindal, our first ever young trustee. As a charity, we are particularly grateful to all our previous, current and new Trustees who give their time, expertise and vital contributions to the museum's strategy and its long-term future freely and voluntarily.

Volunteers

Volunteers continue to enhance our activity with their unique skills and experience, contributing 2,645 hours in the period. We have seen a reduction in volunteer hours compared to the previous year due to the nature of available volunteer projects.

	Year ended 31 March 2025	Year ended 31 March 2024
Number of volunteers	49	80
Hours contributed	2,645	3,588

The museum's participation in the national Heritage Open Days festival in September continued to be led by volunteers for the third year running with two sell-out talks; we also engaged new volunteers to support formal learning delivery.



Volunteer discussion session

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Finance and going concern

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Reserves policy

The charity's acquisition and development of its buildings and Museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as 'restricted funds'. The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the Museum. The amount of restricted funds at 31 March 2025 was £4,161,384 (31 March 2024: £4,378,175).

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts should be earmarked for such future expenditure, transfers are made from general reserve to 'designated funds', where sufficient funds are available. There was no such movement in 2024/25.

The Trustees are keenly aware of the need to maintain the viability of the Museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of three months' operational costs to generate surplus that the Trustees will be able to use at their discretion in furtherance of the charity's objectives.

The company's reserves policy is based on estimated monthly recurring costs for a three-month period at the start of the finance year, which at 1 April 2025 was £325,000.

The balance of general reserves at 31 March 2025 was £77,585 (2024: £413,916); free reserves at 31 March 2025 amounted to a deficit of (£45,227) (2024: £207,402). This is a significant decrease compared to target, and comparable with other culture organisations following multiple years of deficit budgets.

The balance of general reserves is the sum of £77,585 surplus in the charity and £nil in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2025 the transfer by Gift Aid from the trading subsidiary was £101,784 (2024: £nil).

Investment policy

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations caused by post-covid stabilisation, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ('FSCS') and the limit with any individual institution is maintained below the limit for the FSCS.

Risk management and the Finance, Risk and Audit committee

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes, risks pertaining to the general safety and welfare of the museum's public, volunteers and staff, and digital risks including cyber-attacks.

The Finance, Risk and Audit Committee, which is a committee of the board, met four times during the period and reported on its findings to the Board of Trustees after each meeting. Progress was made during the period in improving the processes for assessing and controlling risks within the organisation, with a continually updated risk register. Mechanisms for managing cash headroom continued to be utilised.

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GOING CONCERN AND PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

The 2024/25 finance year marked a significant period of development, whilst continuing to progress against all the museum's strategic aims as set out in its *Remedies, Rights and Renewal* 2023–28 business plan (pages 6 & 7).

Running to the same cycle as Arts Council England's NPO (National Portfolio Organisation) periods, our business plan was extended following ACE's extension announcement to March 2028.

The Arts Council's continued investment in the organisation continues to demonstrate their confidence in the Museum, in addition to being a mark of the quality in our activities, our ability to be a catalyst for change and working towards engaging a wider diversity of people in arts and culture, acknowledges how we are striving to take new approaches in becoming more dynamic and agile, and our continued efforts to build our long-term resilience and sustainability. Throughout this, we put our collection at the centre of our work, using it and its stories as a point of reference towards becoming more inclusive and tackling societal issues. Medicine, healthcare and wellbeing touches all humankind; our museum therefore has the unique ability to inspire agency in the widest possible audience.

As already covered in this report, 2024/25 did not exceed the previous year's visitor figures, however, they remain above pre-Covid visitor levels. We continue to uphold our ambition to welcome 100,000 visitors a year by 2030, and to make strides to dynamically develop our programme and activities to help achieve that.

In 2025/26, *Remedies, Rights and Renewal*, principally supported by Arts Council England, is accompanied by a significant set of projects and activities. Several focus on our resilience and sustainability in the final stages of project work supported by National Lottery Heritage Fund; we continue a two-year project towards better curatorial practice through democratisation and representation supported by the Museums Association Esmée Fairbairn Collections Fund; we have received grant income from the Peter Sowerby Foundation to support the development of our family activities; our core work will receive additional unrestricted grant support from the Garfield Weston Foundation; and we continue to enable research and maximise the potential of our collection with the support of the Thackray Medical Research Trust. We are particularly grateful to our principal partners and core funders for enabling this vital work to happen.

Resilience and sustainability: Insights, identity and imagination

The National Lottery Heritage Fund has funded a project – *Insights, Identity and Imagination* – to support the Thackray's long-term resilience and sustainability, following its redevelopment. Core objectives in the latter stages of this project are to:

1. Implement findings and a new audience segmentation model following significant **audience research**, building our understanding of who, and who does not, attend the museum, and what their motivations are so that we can better plan our programme;

2. Activate a new **brand positioning** and a set of promises, which will act as the central focus of a new business plan and potential stage II masterplan;

3. Implement our **earned income strategy** and establish a new accessible ticketing model, introducing a new Thackray Membership and a Community Membership;

4. Continue the delivery of flagship **audience development opportunities**, such as Thackray Lates, to drive new and more diverse audiences towards engaging with the Thackray;

5. Embrace data analysis following the integration of a **new CRM system**, directly embedding the segmentation and providing enhanced audience communication and engagement, whilst building critical organisational knowledge.

Collections, interpretation and exhibitions practices

Through the Museums Association, the Esmée Fairbairn Collections Fund has supported a grant to transform our collections, interpretation and exhibitions practices so that the Thackray becomes more representative of our audiences and local communities. This project, which began in Autumn 2024 and runs for two years, will see us:

1. Recruit a new Curator of Cultural Narratives: a future sector leader from a Global Majority background, with experience in activism and community engagement;

2. Deepen our relationships with diverse local communities to drive participatory practice and collection democratisation and decolonisation; and

3. Affect profound change in policy and practice in terms of how and what we collect and the stories we tell.

This work is vital in driving our vision to become a new kind of inclusive, open and equitably-operated museum that works hand-in-hand with our local communities.

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Diversifying formal learning

The Museum is passionate about sharing stories of medical innovation and individuals in healthcare who are of particular inspiration. It is widely acknowledged that stories from people with diverse backgrounds have been largely hidden from mainstream view, which is something the Museum wants to change.

The Foyle Foundation supported the museum in bringing about this change by diversifying our formal learning activities to include more diverse stories, particularly that of Mary Seacole. New learning sessions will be full implemented in 2025/26 following development work in 2024/25.

Sustaining our organisation

Being able to undertake this work is dependent on fundraised income from grant-giving organisations, donations and corporate support. We have put significant efforts into building our ability to raise vital restricted and unrestricted grant income, and develop new partner relationships to ensure our success.

The museum is recipient of two sizeable grants – one as an Arts Council England National Portfolio Organisation, the other supported by the Thackray Medical Research Trust. Combined, these funds not only support the backbone of our ability to operate and carry out our charitable objectives, but fund strategic work based on both Arts Council England's Investment Principles, and the research and knowledge-building ambitions of the Thackray Medical Research Trust.

The museum continues to reap the great benefits of all generous supporters that funded the capital redevelopment programme, notably (and in addition to the above) National Lottery Heritage Fund, Wellcome, Garfield Weston Foundation, Wolfson Foundation, Foyle Foundation and individual donors. As our strategic plans develop, we will seek out further longer-term grant relationships that can help support our ambitions over greater time periods, whilst continuing to build relationships with trusts and foundations to whom we can link ongoing, core activity.

In light of changes announced by the chancellor in Autumn 2024, particularly increased National Insurance contributions further exacerbating financial pressures from inflation and stand-still funding, the Museum has had to take some difficult decisions in order to maintain a stable financial position, which includes reducing both direct and core salary commitments by approximately 10%, and reducing its opening hours. A staff re-structure will come into place from the beginning of the financial year, with the addition of Tuesday closures during term-time, and reducing opening times by one hour per day.

Despite this, we continue to invest in our team, through training and development opportunities, and in trying to better reach salary guidelines published by the Museums Association, particular in those roles that have suffered the effects of a grading squeeze following years of above-inflation increases to the national minimum wage.

The Thackray continues to actively engage in wider networks and initiatives, building our position and reputation both in Leeds and the wider region, nationally and has gained international recognition, whilst also building both its economic impact and cultural impact on the region. Its Chief Executive is Chair of Culture Consortium Leeds (CCL), which will launch a new vision in 2025 and shares knowledge and cultural ambition alongside 32 of Leeds' most significant cultural venues and organisations; it is a member of Leeds Arts Health and Wellbeing Network (LAHWN), Libraries in Leeds (LiL), Sustainable Arts in Leeds (SAIL), the UK Medical Collections Group (UKMCG) which is co-chaired by the museum's Director of Collections, Programming and Learning; and regularly attends or is invited to meetings and events with Leeds City Council, GEM (Group for Education in Museums), Arts Council England, Museums Association, Museums Development, amongst many others.

Managing going concern

Developing our offer and our activities, and diversifying our income model, continues the need for us to maintain a tight rein on our financial management. The unrestricted financial reserve stands at £77,585 and we have a cash reserves policy that outlines our longer-term approach.

The impact of inflation, higher than expected increases in National Living Wage, continued fluctuations to visitor habits, and over-subscribed trusts and foundations within the museums and galleries sector continues to add to an unpredictable and difficult economic climate. The Museum is working dynamically to adapt to these changes, and the Trustees recognise the need for agile and dynamic approaches to fulfilling and establishing its strategies.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2027, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

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Administration and governance

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STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the period ended 31 March 2025 and up to the date of signature of the financial statements were as follows:

Trustees
Dr Cornelius ('Neil') Kaiper-Holmes (chair)
Michelle Barry (Resigned May 2025)
Nicole Fowler (Resigned November 2025)
Hannah Fox (Resigned May 2024)
Sharon Heal (Resigned November 2025)
Nosober Latif (Resigned November 2025)
Dr Amritpal Kaur Riat (Appointed May 2024)
Dr Lucy McCabe (Appointed November 2025)
Dr Hamish McLure (Appointed May 2024)
Elizabeth Moss (Appointed February 2025)
Rojin Sahindal (Appointed May 2024)
Martin Dickson
Samuel Dixon
Cllr Luke Farley
Dr Michael Lewis
Joanne Norry MBE

Registered company number 02772412

Registered charity number 1016169

Registered office
Thackray Museum of Medicine
141 Beckett Street
Leeds
LS9 7LN

Chief Executive Officer
Edward Appleyard

Company Secretary
Rachael Palmer

Independent auditor
BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Principal bankers
Virgin Money Plc (formerly Yorkshire Bank, Plc)
94–96 Briggate
Leeds
LS1 6NP

Structure

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169).
Its registered office is 141 Beckett Street, Leeds, LS9 7LN.
The Museum Company is governed by its Memorandum and Articles which specify its objects as:

- to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and

- to educate the public:

  i. by acquiring, preserving, enhancing, managing and displaying to the public, the Museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and;

  ii. providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited (registered company number 02580425), which carries on commercial activities ancillary to the charitable activities of its parent company.

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Governance and Management

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under its chair Dr Cornelius ('Neil') Kaiper-Holmes.

During 2024/25, board sub-committees met as follows:

- The Finance, Risk and Audit Committee met four times under its chair Nicole Fowler.
- The Collections, Research and Learning sub-committee met four times under its chair Joanne Norry.
- The Remuneration sub-committee met twice under its chair Sharon Heal.
- The Equality, Diversity and Inclusion sub-committee met twice, once jointly with the Remuneration committee, under its chair Nosober Latif.

The Board of Trustees, the Finance, Risk and Audit Committee and other sub-committees are governed by Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2025/26, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are brought by the Main Board, usually after discussion with the relevant sub-committee.

Members of the executive team as at 31 March 2025 were:

- Edward Appleyard, Chief Executive Officer
- Rachael Palmer, Director of Engagement
- Jamie Taylor, Director of Collections, Programming and Learning

The group's financial management is undertaken and provided by Adding Value Ltd with two key personnel – one acting in lieu of a group Director of Finance, the other as management accountant.

Strategic work on the Museum's fundraising activities is undertaken by Rob Shaw, appointed on a consultancy contract in the role of Association Director of Development.

Recruitment and appointment of Trustees

The Trustees may from time to time appoint further Trustees. Trustees hold office only until the third Annual General Meeting after appointment and are eligible for re-appointment. The Trustees from time-to-time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees, alongside anonymous diversity monitoring. The Trustee recruitment policy was agreed in March 2023, and details a formal and transparent process to formally advertise for new Trustees, ensuring that we can encourage a wide diversity of candidates. Applicants are reviewed by a panel comprising of at least three Trustees, who make a formal recommendation to the Board of Trustees regarding the appointment of new Trustees.

Trustee induction and training policy

The Trustees have adopted the following policy for the induction and training of Trustees.

New Trustees will be issued with an information pack. The information pack will include:

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the Museum's key documents
- The most recent annual report and accounts
- The latest business plan
- Two sets of previous board papers; and
- Other background information about the Museum.

New Trustees will have an induction meeting with the Chair and the museum's Chief Executive. They will also have a tour of the Museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chair carries out the review of all Trustees, and the Chief Executive and one Trustee carry out the review of the Chair.

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Related parties

The charity has one significant related parties – the Thackray Medical Research Trust.

The principal activities of the Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

During the period the Museum received the following from the Thackray Medical Research Trust:

- An annual support grant of £165,000;
- An additional grant of £100,000 towards organisational resilience and sustainability;
- Support to conduct a roof repair options appraisal following the completion of a new building condition survey in 2024 of £14,400;
- £5,596 to continue to catalogue the archives of the Charles F Thackray Medical Supplies Company.

Governing document, objects and activities for public benefit

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chair's Statement and Review of Museum Activities:

- Explain the Museum's purpose and the strategies adopted to achieve it;
- Report on the Museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the Museum or its collection with the potential benefit to the public.

Independent Auditors

BHP LLP were appointed auditor to the group in accordance with section 485 of the Companies Act 2006. A resolution proposing that they be re-appointed will be put at a General Meeting.

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7

Financial Review
Auditor's Report

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The Trustees, who are also Directors for the purposes of Company Law, present their annual report together with the audited financial statements of The Thackray Medical Museum Company Limited for the period 1 April 2024 to 31 March 2025.

The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), relevant to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published in October 2019. Since the Company and Group qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

FINANCIAL REVIEW

Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £553,122 in the 12 months to 31 March 2025, with a period-end balance of £4,238,969. This compares with a decrease in the previous 12-month period of £468,313. The main elements of the overall decrease are:

- A decrease in restricted funds of £216,791
- A decrease in general unrestricted funds of £336,331

The Board of Trustees and Executive team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs, whilst also investing in the Museum's future.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming a National Portfolio Organisation in 2018 has proved fundamental in supporting the Museum to recruit and support key personnel to work towards our strategic aims, and support key strategic deliverables.

Restricted funds

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- receipts of grants and sponsorship monies for specific projects less expenditure on the projects concerned
- depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £340,037 (2024: £138,887). Expenditure on such projects, largely depreciation, was £555,089 (2024: £406,600). Of this, £297,517 was depreciation against capitalised items, including the Museum building, 'A Healthy Future' capital work and 'The Nerve Centre' capital work.

The depreciation charge against the Museum buildings remains modest at £35,307.

Designated funds

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During the period, the charity held no designated funds.

General fund

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was a decrease of £336,331 compared with a £153,525 decrease for the previous period. The income and expenditure account on page 38 and related notes present the items which make up this result.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Thackray Medical Museum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

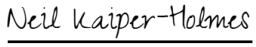
Disclosure of information to the auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The annual and financial report was approved by the Board on 13 November 2025 and signed on their behalf by:


Signer ID: UNJYPKC49U...

Dr Cornelius Kaiper-Holmes
Trustee


Signer ID: K8AHEFV7NI...

Dr Michael Lewis
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED

Opinion

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the company statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated and company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the business and museums and gallery sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, museum accreditation, food safety and hygiene and health and safety legislation;

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- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance, where available;

- enquiring of management as to actual and potential litigation and claims;

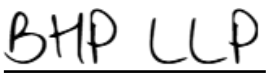
- reviewing correspondence with HMRC and the company's legal advisors, where correspondence has taken place during the period and is available.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/. This description forms part of our auditor's report.

Use of our report

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



Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior Statutory Auditor)
for and on behalf of BHP LLP, Statutory Auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date 14/11/2025 GMT

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8

Financial Statements

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from					
Donations and legacies	3	311,435	19,996	331,431	362,172
Charitable income	4	642,664	320,041	962,705	738,768
Other trading activities	5	526,820	-	526,820	534,419
Other income	6	22,061	-	22,061	25,318
Total Income		1,502,980	340,037	1,843,017	1,660,677
Expenditure on					
Raising funds	7	200,036	2,048	202,084	204,138
Charitable activities	8	1,641,014	553,041	2,194,055	1,924,852
Total Expenditure		1,841,050	555,089	2,396,139	2,128,990
Net income (expenditure)		**(338,070)**	**(215,052)**	**(553,122)**	**(468,313)**
Transfers between funds	18	1,739	(1,739)	-	-
NET MOVEMENT IN FUNDS		**(336,331)**	**(216,791)**	**(553,122)**	**(468,313)**
RECONCILIATION OF FUNDS					
Balances brought forward		413,916	4,378,175	4,792,091	5,260,404
BALANCES CARRIED FORWARD	**18, 19**	**77,585**	**4,161,384**	**4,238,969**	**4,792,091**

All amounts relate to continuing activities.

The statement of financial activities complies with the requirement for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

A full comparative consolidated statement of financial activities is shown at note 2.

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BALANCE SHEETS AS AT 31 MARCH 2025

	Notes	Group 31/3/2025 £	Group 31/3/2024 £	Charity 31/3/2025 £	Charity 31/3/2024 £
Fixed assets					
Tangible: Museum buildings and displays	12	4,077,585	4,369,691	4,077,585	4,368,190
Tangible: Other	12	83,627	158,338	62,278	119,878
		4,161,212	4,528,029	4,139,863	4,488,068
Heritage assets	13	-	-	-	-
Investments	14	-	-	2	2
		4,161,212	4,528,029	4,139,865	4,488,070
Current assets					
Stocks	15	14,576	18,517	-	-
Debtors	16	256,987	197,095	324,031	399,193
Cash at bank and in hand		160,513	342,427	113,598	192,308
		432,076	558,039	437,629	591,501
Liabilities: amounts falling due within one year	17	(354,319)	(293,977)	(338,525)	(273,263)
Net current assets		77,757	264,062	99,104	318,238
Total Net Assets		**4,238,969**	**4,792,091**	**4,238,969**	**4,806,308**
Funds					
Unrestricted - General	19	77,585	413,916	77,585	428,133
Restricted	18	4,161,384	4,378,175	4,161,384	4,378,175
Total funds	19	**4,238,969**	**4,792,091**	**4,238,969**	**4,806,308**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the board of Trustees on 13 November 2025 and signed on its behalf by:

Neil Kaiper-Holmes
Signer ID: UNJYPKC49U...

Dr Cornelius Kaiper-Holmes
Trustee

Signer ID: K8AHEFV7NI...

Dr Michael Lewis
Trustee

Date Thursday 13 November 2025

The notes on pages 41 to 59 form part of these financial statements.

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

		Group		Charity	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	£	£	£	£
Cash generated by / (used in) operating activities	24	**(88,175)**	**62,681**	**13,328**	**80,928**
Cash flows from investing activities					
Interest income		5,892	7,237	5,892	7,237
Purchase of tangible fixed assets		(20,924)	(46,407)	(19,226)	(41,345)
Net Cash flows from investing activities		(15,032)	(39,169)	(13,334)	(34,107)
Cash used in financing activities					
Repayment of CBIL loan		(78,707)	(55,555)	(78,707)	(55,555)
Net Cash flows from financing activities		(78,707)	(55,555)	(78,707)	(55,555)
Increase/(Decrease) in cash in year		**(181,914)**	**(32,044)**	**(78,713)**	**(8,734)**
Cash at start of year		342,427	374,471	192,308	201,042
Cash at end of year		160,513	342,427	113,595	192,308

Analysis of net debt

	Group			Charity		
	Cash	Debt	Net Debt	Cash	Debt	Net Debt
Balance b/f	342,427	(78,707)	263,720	192,308	(78,707)	113,601
Repayment of CBIL loan	-	78,707	78,707	-	78,707	78,707
Cash generated/(used)	(181,914)	-	(181,914)	(78,713)	-	(78,713)
Balance c/f	160,513	-	160,513	113,595	-	113,595

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meet the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are round to the nearest £1.

In adopting the going concern basis of accounting in preparing the annual accounts, the Trustees have considered the following:

- It was a difficult year for charitable income, in line with museums and culture activities across the UK; total visitors of 59,724 did not exceed the previous year's success (2024: 71,080). However, the Museum has re-considered its visitor growth projection in line with industry expectations and continues to build and establish business strategies and audience development opportunities based on its activity plan defined by the Arts Council's Let's Create agenda and its investment principles.

- The museum's status as an Arts Council England National Portfolio Organisation with a annual grant is in place until March 2028, and the Thackray continues to develop its relationship with the Thackray Medical Research Trust (TMRT) which widened its support to include additional grant support for ongoing activities, in addition to supporting an options appraisal report for repair of the building's roof. TMRT continue to affirm their commitment to the museum, which is a priority of their articles.

- The museum has already confirmed unrestricted grant income in 2025/26 and 2026/27 from Garfield Weston Foundation, and will receive funding for its family-focused activities from October 2025 to September 2026 from the Peter Sowerby Foundation; it remains particularly grateful to both organisations for their generous support.

- The Thackray restructured its staff team towards the end of the finance year and taking effect from 1 April 2025 to balance the government's increased National Insurance contribution demands. The restructure has been an opportunity to enable greater efficiencies and offer better support for organisational resilience and sustainability. The museum continues to invest in continuing professional development for its staff, and working towards better standards of pay.

- The museum continues to gain significant recognition, which is now being built on further having established a new position for the organisation, feeding its strategic priorities; it will be used as the basis for its next major iteration of its business plan. It has maintained its Visit England status.

- Growth in income raised through the museum's café and retail offer has fallen below expectation in line with the fall in visitor numbers in the finance year, however, interest in our conference and event hire business is building.

- The museum remains on a trajectory of growth as set out in its ambitious plans as part of *Remedies, Rights and Renewal*, accompanied by a series of continued initiatives targeted at building resilience and sustainability, whilst continuing to grow the museum's commitment to its local community and democratising its collection.

- The Thackray is supported by a network of strategic partners and stakeholders that offer opportunities to mitigate against the external factors that challenge it, and plays a vital role in the Leeds cultural economy.

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Basis of consolidation

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The result for the year includes a deficit of £567,339 (2024: deficit £452,628) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

Reporting period

The accounts have been made up to the year ended 31 March 2025. The comparative period is the year to 31 March 2024.

Fund accounting

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

Income

All income is included in the statement of financial activities when the group is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Grants receivable

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted income.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance.

ii) Commercial Income

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

iii) Admission income

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.

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iv) Volunteers

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

Exhibition costs

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

Pension costs

The charity operates a defined contribution pension scheme for the benefit of its employees. The employer contributions payable in respect of the scheme are charged to the Statement of Financial Activities as they fall due.

Taxation

The Museum is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Museum is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiary are gift aided to the parent charitable company within 9 months of the year end, no corporation tax arises.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

Heritage Assets

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education. Details of the Museum's Collection are included in the Annual Report. Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. Consequently, the value of heritage assets has not been included in the financial statements.

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Acquisition, preservation, management and disposal of heritage assets

Future acquisition would be made by donation or purchase. Disposals are made in line with the Museum's collections policy, which are approved by the Chief Executive on which reports are shared with the Collections, Research and Learning committee.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation. Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use. Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

Leasehold land and buildings	Over the lease period
A Healthy Future Building Infrastructure	15 to 20 years
Museum displays	5 to 10 years
Fixtures, fittings and computer equipment	4 to 5 years
Roof replacement works	3 to 5 years

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- Valuation of heritage assets
- Useful economic lives of fixed assets

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2 COMPARATIVE SOFA INFORMATION

The figures are for the twelve month period ended 31 March 2024.

	Unrestricted funds		Restricted	2024 Total
	General	Designated	Funds	Funds
	£	£	£	£
Income and endowments from				
Donations and legacies	309,588	-	52,584	362,172
Charitable income	652,466	-	86,303	738,768
Other trading	534,419	-	-	534,419
Other income	25,318	-	-	25,318
Total Income	1,521,790	-	138,887	1,660,677
Expenditure on				
Raising funds	203,088	-	1,050	204,138
Charitable activities	1,519,302	-	405,550	1,924,852
Other expenditure	-	-	-	-
Total Expenditure	1,722,390	-	406,600	2,128,990
Net income (expenditure)	**(200,600)**	**-**	**(267,713)**	**(468,313)**
Transfers between funds	47,075	-	(47,075)	-
NET MOVEMENT IN FUNDS	**(153,525)**	**-**	**(314,788)**	**(468,313)**
RECONCILIATION OF FUNDS				
Balances brought forward	567,441	-	4,692,963	5,260,404
BALANCES CARRIED FORWARD	**413,916**	**-**	**4,378,175**	**4,792,091**

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3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Friends and Patrons of Thackray Museum	420	-	420	660	-	660
Gift aid from admissions and events income	34,407	-	34,407	35,122	-	35,122
Morel Trust	2,000	-	2,000	-	-	-
Other awards – public donations	2,608	-	2,608	4,704	-	4,704
Redcentric plc – donated laptops	-		-	9,696	-	9,696
Sir George Martin Trust	-	-	-	3,000	-	3,000
Sovereign Healthcare Community Programme	-	-	-	3,443	-	3,443
St James's Place	2,500	-	2,500	-	-	-
Thackray Medical Research Trust						
Research resource grant	165,000	-	165,000	165,000	-	165,000
Archives project	-	5,596	5,596	-	24,413	24,413
CBIL payment	-	-	-	87,963	-	87,963
NLHF match funding	-	-	-	-	12,500	12,500
Office relocation & library feasibility	-	-	-	-	15,671	15,671
Additional support	100,000	-	100,000	-	-	-
Support for roof options appraisal	-	14,400	14,400	-	-	-
Thistle Trust	2,000	-	2,000	-	-	-
Wade's Charity	2,500	-	2,500	-	-	-
Total income from donations and legacies	**311,435**	**19,996**	**331,431**	**309,588**	**52,584**	**362,172**

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Grants receivable						
Arts Council England	225,968	-	225,968	225,968	-	225,968
Foyle Foundation	-	-	-	-	30,000	30,000
Leeds Cultural Investment Programme	-	8,820	8,820	-	-	-
MA Esmée Fairbairn Collections Fund	-	100,000	100,000	-	-	-
National Lottery Heritage Fund	-	132,062	132,062	-	14,725	14,725
University of Leeds (Wellcome)	-	54,917	54,917	-	-	-
Other	-	24,242	24,242	-	41,578	41,578
Museum visitor income	348,239	-	348,239	402,981	-	402,981
Other Income	68,457	-	68,457	23,516	-	23,516
	642,664	**320,041**	**962,705**	**652,466**	**86,303**	**738,768**

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5 OTHER TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary, The Medical Museum Trading Company Limited (Company No 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account	**Year ended 31 March 2025 £**	**Year ended 31 March 2024 £**
Turnover	526,820	534,419
Cost of sales and administrative costs	(410,819)	(550,108)
Academic, Education and access	-	-
Operating profit/(loss)	116,001	(15,689)
Interest receivable	-	-
Gift aid obligation and donations to the charity	(101,784)	-
Retained in subsidiary	14,217	(15,689)
Balance Sheet		
Assets	152,794	316,031
Liabilities	(152,792)	(330,246)
Funds	2	(14,215)

6 OTHER INCOME

	Unrestricted Funds £	**Restricted Funds £**	**2025 Total £**	**Unrestricted Funds £**	**Restricted Funds £**	**2024 Total £**
Bank interest receivable	5,892	-	5,892	7,237	-	7,237
Event and sundry income	16,169	-	16,169	18,081	-	18,081
	22,061	**-**	**22,061**	**25,318**	**-**	**25,318**

7 EXPENDITURE ON RAISING FUNDS

	General £	**Restricted £**	**2025 Total £**	**General £**	**Restricted £**	**2024 Total £**
Commercial trading operations	128,766	-	128,766	126,462	-	126,462
Raising public awareness of the museum	71,270	2,048	73,318	76,626	1,050	77,676
	200,036	**2,048**	**202,084**	**203,088**	**1,050**	**204,138**

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8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 March 2025		Year ended 31 March 2024	
	General	Restricted	General	Restricted
	£	£	£	£
Salaries, national insurance and pension costs	1,025,451	86,352	909,860	36,866
Related staff costs	22,384	698	27,174	93
Other office costs	122,590	25,202	125,911	129
Professional services	90,591	42,571	69,331	-
Insurance	56,266	-	49,733	-
Utility services and supplies	42,950	-	32,231	-
Operation of museum building	116,763	-	107,597	-
Depreciation of tangible fixed assets	90,224	297,517	82,583	307,885
Academic, education, access and exhibitions	43,013	100,701	62,023	60,577
Collection maintenance	500	-	1,270	-
Governance costs (note 9)	22,563	-	39,911	-
Bank charges and interest payable	7,719	-	11,679	-
	1,641,014	553,041	1,519,303	405,550
Grand Total		**2,194,055**		**1,924,853**

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

			2025			2024
	General	Governance	Total	General	Governance	Total
	£	£	£	£	£	£
Legal and other	4,453	-	4,453	6,646	2,400	9,046
Trustee meetings and expenses	-	360	360	-	-	-
Audit	-	17,750	17,750	-	30,865	30,865
	4,453	**18,110**	**22,563**	**6,646**	**33,265**	**39,911**

10 NET(EXPENDITURE) / INCOME FOR THE YEAR

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
This is after charging:		
Depreciation	387,741	390,468
Auditors remuneration:		
Audit of group consolidated financial statements	2,750	-
Audit of parent charitable company	15,000	13,000
Audit of trading subsidiary	-	6,500
Additional audit fee 2024	-	3,000
Under-provision in prior year's audit fee	-	8,365
Non-audit fees	-	2,400

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11 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Wages and salaries	995,444	849,249
Social security costs	77,518	63,676
Pension costs	38,841	33,801
	1,111,803	**946,726**

There was one employee paid between £60,000 and £70,000 in the period (2024: one).

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	Year ended 31 March 2025 Number	FTE	Year ended 31 March 2024 Number	FTE
Museum and trading activities	45	32	42	31
Management and administration of charity	3	3	3	3
	48	**35**	**45**	**34**

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team (three people) in the 12 months ended 31 March 2025 totalled £173,258 (2024: £167,277).

Trustees are not remunerated and no other benefits were received. During the year, no travel and subsistence expenses were paid (2024: Nil).

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12 TANGIBLE FIXED ASSETS

GROUP	Long leasehold land and building	Healthy Future Capex (non-Museum displays)	Museum Displays	Roof replacement works 2024	Fittings and computer equipment	Total
Cost						
At 1 Apr 2024	2,825,604	2,357,497	1,040,945	-	537,770	6,761,816
Additions	-	-	-	12,800	8,124	20,924
At 31 Mar 2025	**2,825,604**	**2,357,497**	**1,040,945**	**12,800**	**545,894**	**6,782,740**
Depreciation						
At 1 Apr 2024	966,096	501,653	386,607	-	379,432	2,233,787
Charge	35,307	157,198	99,601	3,473	92,161	387,741
At 31 Mar 2025	**1,001,403**	**658,851**	**486,208**	**3,473**	**471,594**	**2,621,528**
At 31 Mar 2025	**1,824,201**	**1,698,646**	**554,738**	**9,327**	**74,300**	**4,161,212**
At 1 Apr 2024	**1,859,508**	**1,855,844**	**654,339**	**-**	**158,338**	**4,528,029**
Analysis of net book value:						
Restricted assets	1,824,198	1,698,646	491,156	-	24,400	4,038,400
Unrestricted assets	3	-	63,582	9,327	49,900	122,812
	1,824,201	**1,698,646**	**554,738**	**9,327**	**74,300**	**4,161,212**

CHARITY	Long leasehold land and building	Healthy Future Capex (non-Museum displays)	Museum Displays	Roof replacement works 2024	Fittings and computer equipment	Total
Cost						
At 1 Apr 2024	2,825,604	2,357,497	1,039,444	-	439,949	6,662,494
Additions	-	-	-	12,800	6,427	19,227
Transfer	-	-	1,501	-	(1,501)	-
At 31 Mar 2025	**2,825,604**	**2,357,497**	**1,040,945**	**12,800**	**444,875**	**6,681,721**
Depreciation						
At 1 Apr 2024	966,096	501,653	386,606	-	320,071	2,174,426
Charge	35,307	157,198	99,601	3,473	71,853	367,432
At 31 Mar 2025	**1,001,403**	**658,851**	**486,207**	**3,473**	**391,924**	**2,541,858**
At 31 Mar 2025	**1,824,201**	**1,698,646**	**554,738**	**9,327**	**52,951**	**4,139,863**
At 1 Apr 2024	**1,859,508**	**1,855,844**	**652,838**	**-**	**119,878**	**4,488,068**
Analysis of net book value:						
Restricted assets	1,824,198	1,698,646	491,156	-	24,400	4,038,400
Unrestricted assets	3	-	63,582	9,327	28,551	101,463
	1,824,201	**1,698,646**	**554,738**	**9,327**	**52,951**	**4,139,863**

Security

There is a charge on the land and buildings dated 18 January 2019 in favour of the National Heritage Memorial Fund. The charge secures all monies, obligations and liabilities (whether present or future, actual or contingent) owing to the chargor to the trustees of The National Heritage Memorial Fund from time to time.

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13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2025 £	2024 £	2023 £	2022 £	2020 £
Object additions	–	270	61	1,600	668
Trade catalogue additions	–	–	–	1,020	415
Book additions	96	288	194	1,152	320
Total additions	**96**	**558**	**255**	**3,772**	**1,403**

The table above sets out Heritage assets acquired by the Museum in 2020, 15 months to 31 March 2022, 2023, 2024 and 2025 which are considered to have a monetary value. There were no significant additions in the year to 2025. The museum disposes of heritage assets in line with its collections management policy, authorised by the Chief Executive and overseen by the Collections, Research and Learning committee, which neither generates income nor a loss.

14 INVESTMENTS

Investments amounting to £2 (2024: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

15 STOCK

	Group 31/3/2025 £	 31/3/2024 £	Charity 31/3/2025 £	 31/3/2024 £
Goods for resale	**14,576**	**18,517**	**-**	**-**

16 DEBTORS

	Group 31/3/2025 £	 31/3/2024 £	Charity 31/3/2025 £	 31/3/2024 £
Amounts falling due within one year:				
Trade debtors	98,947	135,243	28,994	27,808
Prepayments and accrued income	158,040	61,852	158,040	61,852
Amount owed by subsidiary	-	-	136,997	309,533
	256,987	**197,095**	**324,031**	**399,192**

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17 CREDITORS

	Group		Charity	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	93,455	84,363	83,342	75,969
Taxation and social security	112,085	21,616	112,085	21,616
Accruals and deferred income	142,701	97,789	137,021	85,470
Other creditors	6,078	11,502	6,077	11,502
CBIL loan	-	78,707	-	78,707
	354,319	**293,977**	**338,525**	**273,263**

Analysis of deferred income

	Group		Charity	
Included within accruals figure above	31/3/2025	31/3/2024	31/3/2025	31/3/2024
is deferred income analysed as follows:	£	£	£	£
Brought forwards:				
Unrestricted grants received in advance of funding period	41,250	51,250	41,250	51,250
Room hire bookings received in advance	3,420	-	-	-
	44,670	51,250	41,250	51,250
Released to Income in year:				
Unrestricted grants	(41,250)	(51,250)	-	(51,250)
Room hire bookings	(3,420)	-	-	-
Deferred in year:				
Unrestricted grants	97,742	41,250	97,742	41,250
Room hire bookings	3,680	3,420	-	-
Carried forwards:				
Unrestricted grants received in advance of funding period	97,742	41,250	97,742	41,250
Room hire bookings received in advance	3,680	3,420	-	-
	101,422	**44,670**	**97,742**	**41,250**

Security

The charitable company has granted a fixed and floating charge over all of its assets in favour of Virgin Money as security for any present or future liabilities that may arise in connection with the charitable company's banking arrangements. As at the balance sheet date, the outstanding balance of the facilities covered by this charge was £nil (2024: £nil).

CBIL loan

This loan is supported by the Government Coronavirus Business Interruption Loan scheme ("CBIL"). The loan is repayable by monthly instalments commencing 1 February 2023 with an interest rate 4% above the base rate. The CBIL was settled in April 2024.

Pension commitments

Total pension commitments, which are included within other creditors, amount to £6,077 (2024: £11,502)

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18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

	Note	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance 31 March 2025 £
Establishment of the Museum										
Ashley Wing		1,894,812	-	(35,307)	-	1,859,505	-	(35,307)	-	1,824,198
Specific Projects										
Acquisitions Fund	a	5,419	-	(572)	-	4,847	-	(236)	-	4,611
Bruce Wake Trust	b	-	-	-	-	-	1,000	-	-	1,000
Downs Collection	c	100	-	-	(100)	-	-	-	-	-
Esmée Fairbairn Sustaining Engagement	d	524	-	(233)	-	291	-	(233)	-	58
Foyle Foundation	e	-	30,000	(5,000)	-	25,000	-	(25,000)	-	-
Healthy Future	f	28,486	-	-	(28,486)	-	-	-	-	-
Healthy Future – capitalised items	f	2,640,614	-	(253,641)	-	2,386,973	-	(255,291)	-	2,131,682
Leeds 2023	g	19,300	22,000	(41,300)	-	-	-	-	-	-
Leeds Cultural Investment Programme	h	-	-	-	-	-	8,820	-	-	8,820
LEGO Fundraising Campaign	i	(264)	-	-	264	-	-	-	-	-
MA / Esmée Fairbairn Collections Fund	j	-	-	-	-	-	100,000	-	-	100,000
MDY GIS Space	k	1,739	-	-	-	1,739	-	-	(1,739)	-
NLHF Insights, Identity & Imagination	l	-	14,725	(14,725)	-	-	132,062	(132,062)	-	-
NLHF Trade-up Programme	m	10,000	-	-	(10,000)	-	-	-	-	-
Oxford Knee Archive	n	6,566	-	-	(6,566)	-	-	-	-	-
Screen South / Curating for Change	o	-	14,611	(14,611)	-	-	-	-	-	-
Thackray Friends Contribution to Legacy Marketing	p	1,700	-	-	(1,700)	-	-	-	-	-
The Monty Lozsowsky Memorial Prize	q	5,702	-	(1,000)	-	4,702	-	(1,000)	-	3,702
The Nerve Centre – capitalised items	r	65,508	-	(4,666)	-	60,842	-	(2,722)	-	58,120
TMRT Archivist Grant	s	-	24,413	(16,540)	-	7,873	5,596	(13,469)	-	-
TMRT Collections Management System	t	17,187	-	(12,270)	(4,917)	-	-	-	-	-
TMRT Fire Alarm System	u	(4,945)			4,945	-	-	-	-	-
TMRT NLHF Matched Funding	v	-	12,500	-	-	12,500	-	(7,649)	-	4,851
TMRT Office & Collections Access Space	w	-	15,671	(1,768)	-	13,903	-	(3,961)	-	9,942
TMRT Support for Roof Appraisals	x	-	-	-	-	-	14,400	-	-	14,400
UKSPF	y	-	-	-	-	-	13,293	(13,293)	-	-
University of Leeds (AHRC, *Blood*)	z	-	-	-	-	-	9,949	(9,949)	-	-
University of Leeds (*Can Robots Care*)	aa	194	-	-	(194)	-	-	-	-	-
University of Leeds (Wellcome, *Living Bodies Objects*)	ab	-	4,966	(4,966)	-	-	54,917	(54,917)	-	-
Wilkinson Gallery Development	ac	321	-	-	(321)	-	-	-	-	-
		4,692,963	**138,887**	**(406,600)**	**(47,075)**	**4,378,175**	**340,037**	**(555,089)**	**(1,739)**	**4,161,384**

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Commentary on restricted funds

a) Acquisitions Fund

This fund has been created with the money realised from the sale of de-accessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection and their associated expenses, also laid out in the collections development policy.

b) Bruce Wake Charitable Trust

The Thackray received a grant of £1,000 from the Bruce Wake Charitable Trust in November 2024 towards supplying a new wheelchair for child visitors. Following consultation, this will be purchased by autumn 2025.

c) Downs Collections

Funds in 2023/24 included the transfer of remaining residual balance following support of the Downs Collection.

d) Esmée Fairbairn Sustaining Engagement

The Museum secured funding through the Esmée Fairbairn Foundation to pilot digital engagement and develop in-house capacity, resulting in a series of digital resources to be used by schools in 2021. Capitalised items as part of the project are being depreciated through this fund in line with the Museum's depreciation policy.

e) Foyle Foundation

The Museum previously received a grant of £30,000 from Foyle Foundation towards the establishment of a new learning programme focused around Mary Seacole. Preliminary work and research was undertaken in 2023/24, with the programme being put into practice in 2024/25.

f) Healthy Future capital project – income and expenditure

A Healthy Future was a pivotal project in the Museum's history with a value of £4.2m. It comprised building works, new public access and facilities and a refurbishment of eleven galleries. The physical works were supported by an imaginative activity plan which expended remaining grant income in 2023/24. Capitalised items are being depreciated through this fund in line with the Museum's depreciation policy.

g) Leeds 2023

A grant totalling £41,300 was received as part of a Leeds 2023 supported project, Culture Club. The capsule project was planned in 2022 and took place throughout 2023, ending in December in line with the year of culture. The fund was depleted in 2023/24.

h) Leeds Cultural Investment Programme

The Thackray received a grant through Leeds City Council's Cultural Investment Programme to work with young people in Harehills to establish a new alternative histories trail, working alongside local artists and creatives. The programme is expected to be completed in Autumn 2025.

i) LEGO Fundraising Campaign

Expended in 2023/24 via the transfer of remaining residual balance, following funds used from this campaign to support A Healthy Future.

j) MA (Museums Association) / Esmée Fairbairn Collections Fund

The museum was successful in a grant application for £100,000 to support our strategic work around democratising our collection. The grant is being paid to the museum in instalments with preliminary work underway; the bulk of it secures a new staff member who will be in post from September 2025.

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k) MDY GIS Space

The Museum secured £50,000 from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. All items have been fully depreciated and the outstanding balance was transferred.

l) NLHF Insights, Identity & Imagination

The Thackray was awarded a National Lottery Heritage Fund grant of £228,911 in November 2023 to support the museum's long-term resilience and sustainability. Claimed in arrears, the funds represent expenditure and claimed back income for the period. The project will run until the end of 2025.

m) NLHF Trade-up Programme

The Trade-up Programme was run by the School for Social Entrepreneurs, supported by The National Heritage Lottery Fund. It was completed in 2022/23; remaining funds were expended on the Museum taking its café operation in-house and on developing its trading activities in 2023/24.

n) Oxford Knee Archive

The Museum received funding towards cataloguing and repackaging the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. Residual funds were transferred in 2023/24.

o) Screen South / Curating for Change

The Museum partnered Curating for Change in hosting a curator fellow for 18 months who identified as d/Deaf, disabled or neurodivergent to encourage visibility of disabled people in the sector. It offered skills and career development to the participant, whilst the museum gained from their lived experience and insight. The funds represent expenditure and claimed back income for the period, which was expended in 2023/24.

p) Thackray Friends Contribution to Legacy Marketing

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising framework to increase donations from legacies. The balance was expended on fundraising activities in 2023/24.

q) The Monty Lozsowsky Memorial Prize sponsored by OneMedical Group

The annual Monty Losowsky Memorial Prize lecture, held in memory of Professor Losowsky, received grant funding for ten years from OneMedical Group on its launch in 2021. Expenditure in the year relates to the annual prize of £1,000.

r) The Nerve Centre – capitalised items

The Nerve Centre is our dedicated schools/learning area. Its redevelopment fell outside of the scope of A Healthy Future, and included creating a dedicated learning entrance and reception. It was completed in 2021 and the assets are being depreciated according to their asset category.

s) TMRT Archivist Grant

TMRT committed to funding the salary of an Archivist role from 2023–25. Whilst the role continues, the grant commitment has come to a planned end with funds expended in 2024/25.

t) TMRT Collections Management System

The Museum procured and commissioned a new Collections Management System supported by TMRT. The outgoing resources reflect the depreciation of the capitalised system and support fees, which was depleted in 2023/24.

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u) TMRT Fire Alarm System

Balances represent depreciation of the new fire alarm system, which was over-carried and corrected in 2023/24.

v) TMRT NLHF Matched Funding

TMRT generously provided the 5% match-funding required for the NLHF Insights, Identity & Imagination project. The grant was given in advance and is being expended in line with NLHF payment claims.

w) TMRT Office & Collections Access Space – capitalised items

TMRT granted £25,000 towards relocating the collections, programming and learning teams into one office, and the redefinition of vacated space for collections access to researchers. £15,671 of capital expenditure has been claimed to date, which is being depreciated through this fund in line with the Museum's depreciation policy.

x) TMRT Support for Roof Appraisals

The museum commissioned an up-to-date building condition survey in 2024. It outlines action that needs to be taken to secure its roof structure. TMRT have funded a feasibility study in order to consider options for addressing the situation. The funding was received in advance and work started in late Spring 2025.

y) UK SPF

This fund is supporting a community-focused writers workshop with residents in Harehills. The grant was received in 2024/25, with project work commencing in early 2025; it was completed in summer 2025.

z) University of Leeds – AHRC, *Blood*

The Museum worked as a partner with Dr Jieun Kim's team at University of Leeds on an Arts and Humanities Research Council (AHRC) funded exploring the politics and symbolism of blood in blood donation, particularly in Japan and South Korea. It led to the museum co-curating an exhibition, *Blood: Ties and Tensions*, between February and July 2025.

aa) University of Leeds – *Can Robots Care?*

The Museum worked as a partner with the University of Leeds on an exhibition called *Can Robots Care* in 2022. Funds in 2023/24 included the transfer of remaining residual balance.

ab) University of Leeds – Wellcome, *LivingBodiesObjects / You Choose*

The Museum worked as a partner with the University of Leeds' LivingBodiesObjects team – a Wellcome Trust funded research project exploring technology and the spaces of health. The Thackray hosted the team for a six month research residency, and planned and co-produced an exhibition – *You Choose* – from July 2024 to January 2025.

ac) Wilkinson Gallery Development

The Museum received funding of £10,000 from TMRT to support developments in the interpretation of the Wilkinson Collection of apothecary jars. Residual funds were transferred in 2023/24.

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19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

Analysis of group movements in unrestricted funds for the year ended 31 March 2025

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance 31 March 2025 £
Unrestricted: General Funds					
Charity General reserves	428,133	976,160	(1,430,231)	103,523	77,585
Trading subsidiary reserves	(14,217)	526,820	(410,819)	(101,784)	-
Total	**413,916**	**1,502,980**	**(1,841,050)**	**1,739**	**77,585**

Analysis of group movements in unrestricted funds for the year ended 31 March 2024

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Unrestricted: General Funds					
Charity General reserves	565,971	987,371	(1,172,284)	47,075	428,133
Trading subsidiary reserves	1,470	534,419	(550,106)	-	(14,217)
Total	**567,441**	**1,521,790**	**(1,722,390)**	**47,075**	**413,916**

Analysis of group assets between funds at 31 March 2025

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2025 Total £
Restricted Funds	4,038,400	78,984	44,000	4,161,384
Unrestricted Funds - general	122,812	81,529	(126,756)	77,585
Total	**4,161,212**	**160,513**	**(82,756)**	**4,238,969**

Analysis of group assets between funds at 31 March 2024

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2024 Total £
Restricted Funds	4,321,514	56,661	-	4,378,175
Unrestricted Funds - general	206,515	285,766	(78,365)	413,916
Total	**4,528,029**	**342,427**	**(78,365)**	**4,792,091**

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20 CAPITAL

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21 CONNECTED CHARITY

The Charity is connected by virtue of common objects to The Thackray Medical Research Trust (TMRT), Charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

22 CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company, there is no controlling person or entity.

23 RELATED PARTY TRANSACTIONS

During the period, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade, provided a support grant of £165,000 (2024: £165,000), additional support grants totalling £100,000 (2024: £87,693), and restricted funding of £19,996 (2024: £52,584).

During the period, sales of £467 (2024: £490) were made by the Museum's subsidiary trading company to the Thackray Medical Research Trust.

During the period, the Trading company made sales of £nil (2024: £nil) to the parent Museum. A management charge of £229,130 (2024: £382,690) from the Museum to the Trading company has been charged. Gift aid of £101,784 was made during the period from the trading company to the Museum (2024: £nil).

Throughout the period recharges between the Museum and the Trading company have been made for income received and costs paid for on behalf of the Trading company. At 31 March 2025, the Trading company owes the Museum £136,997 (2024: £309,533).

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24 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net movement in funds	(553,122)	(468,313)	(567,339)	(452,624)
Add back depreciation charge	387,741	390,468	367,432	371,861
Deduct interest income	(5,892)	(7,237)	(5,892)	(7,237)
Decrease/(Increase) in stock	3,941	44	-	-
(Increase)/Decrease in debtors	(59,892)	123,563	75,162	159,469
Increase/(decrease) in creditors	139,049	24,156	143,964	9,459
Net cash used in operating activities	**(88,175)**	**62,681**	**13,328**	**80,928**

25 CAPITAL AND OTHER COMMITMENTS

The group and company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Charity	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	£	£	£	£
Operating Leases				
Within 1 year	809	2,934	809	2,934
Between 2 and 5 years	1,820	539	1,820	539
In over 5 years	-	-	-	-
	2,629	**3,474**	**2,629**	**3,474**

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The Thackray Museum of Medicine thanks all its supporters for their generosity and ongoing commitment in 2024/25

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THACKRAY MEDICAL RESEARCH TRUST

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Esmée Fairbairn Collections Fund
The Foyle Foundation
Garfield Weston Foundation
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Thackray Medical Research Trust
The Swire Charitable Trust
Wade's Charity
Wellcome Trust
Wolfson Foundation

We additionally thank all **Thackray Friends**, **Patrons** and **Individuals** who kindly donate to the museum, to support our vital work as an independent charity.

Help us inspire everyone with the passion and purpose of medicine and healthcare of the past, present and future by visiting thackraymuseum.co.uk/support-us or donate on site today.

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THACKRAY MUSEUM OF MEDICINE

141 Beckett Street
Harehills, Leeds LS9 7LN

thackraymuseum.co.uk

Registered charity in England no 1016169

Supported using public funding by
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THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales - Charity number 1016169

Accounts

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2024

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended
31 March 2024



THACKRAY MUSEUM OF MEDICINE

The Thackray Medical Museum Company Limited
Charity Reg No 1016169 | Company Reg No 02772412

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Neil Kaiper-Holmes
Chair of the Board of Trustees

2023/24 saw the Thackray Museum of Medicine embrace its redevelopment to its fullest potential, reaching beyond 70,000 visitors for the first time in its history, positioning itself on the international stage.

It began a period of strategic development after reaching pre-Covid visitor figures the year prior and the implementation of a new business plan – *Remedies, Rights and Renewal* – which is at the heart of the Museum's commitments as an Arts Council England National Portfolio Organisation. Building on the investment made in Thackray's redevelopment from 2019–21, and its transformation from a locally-known hidden gem to a museum of national and international standing. From now until 2027 the Thackray will diversify and engage new audiences, grow its learning and exhibition offer to be more representative of society today, work more closely with its local community, and develop its income model to ensure its future sustainability.

April 2023 began with a successful Easter Holiday period focussing on eye sight, outperforming income and footfall expectations and set a trend for the remainder of the year. This positivity was underlined in May 2023 when the Museum attended the European Museum of the Year awards in Barcelona – it was the only UK museum to reach the final and came away as one of the eleven award-winners with a special commendation. The judges praised the Thackray for creating 'meaningful connections and promoting social inclusion', and being a 'transformative force for bringing together people of diverse backgrounds' and helped cement the Museum's new found position.

The museum's summer exhibition – *On the Bench* – focussed on medicine in sport and sports injury and we were delighted to work with a diverse community of co-curators, including former Leeds Rhinos captain Stevie Ward, ex-professional basketball player and now local coach Norman Francis, and players from the Leeds Roller Derby Club. With a family-focus and multi-generational opportunities to engage, it proved extremely popular.

Summer holiday activities saw a pilot project featuring our in-house 'Thackray Boffins', presenting semi-theatrical 45-minute shows aimed at building medical capital in a fun, engaging way to all ages. Linked directly to *On the Bench*, it focussed on what happens during a sports impact injury and the physics of breaking bones. The summer season gave the museum a substantial visitor boost, with a 92% increase on the previous year.

The museum's annual Visit England Attractions Quality Assessment was carried out in July, leading to it being a recipient of a coveted Gold Award, something only given to around 20 organisations every year and of which the Thackray's teams are rightly very proud.

As we moved towards Autumn, some significant grant applications came to successful fruition. The first from Foyle Foundation which supported the museum with a £30,000 grant towards its learning programmes, followed in the New Year by the National Lottery Heritage Fund who have a long relationship with the museum. The Thackray was the organisation's first funded

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project in the North in the 1990s. In 2019-20 they invested £1.5m in support of the Museum's redevelopment, and their belief in us was reaffirmed in January 2024 with a project grant of £228,901 to support the museum's ambitions to develop its resilience and sustainability, bolstered with match-funding of £12,500 from the Thackray Medical Research Trust.

Our relationship with the University of Leeds Medical School has always been close, and this continues to grow through our joint commitment to the annual Monty Loswosky Memorial Lectures in October which invites three students to compete for a career-building award by giving a lecture on a specialist topic. We remain grateful to One Medical Group and to Thackray Medical Research Trust for supporting these inspired young professionals.

In the run-up to our Christmas season, December saw the final event in our Leeds 2023 partnership, Culture Club, come to an end. This brilliant programme aimed at local 13- to 20-year-olds engaged them not just in the museum and its collection, but in learning new creative skills and uncovering social and political topics relevant to society today in new ways.

In February, a new exhibition – *Fragile Microbiomes* – with Anna Dumitriu launched bringing the fascinating worlds of art, history and science together through multi-faceted works utilising several different types of media including sculpture, textiles, 3D-printing and dyeing, receiving wide media coverage. With layered storytelling throughout each work, the exhibition proved highly-engaging for our audiences.

Throughout the year, school bookings have been steady but have still to recover to pre-Covid levels – a familiar picture across the sector. As schools continue to struggle with funding, trips are becoming increasingly inaccessible for some. We continue to build our learning programme and also offer outreach opportunities to best support the curriculum.

Our digital transformation has also made considerable steps forwards, including fully embracing flexible working by moving to cloud-based services, improved security and providing better IT resources for our staff, thanks in part to a significant gift of equipment from Redcentric.

The museum's ambitions could not be achieved without the commitment of its supporters – Arts Council England, Thackray Medical Research Trust, National Lottery Heritage Fund, Wellcome, Foyle Foundation, Thackray Friends and Patrons and of course our visitors – for which we remain particularly grateful.

The trustees and I look forward to an exciting year ahead, as the museum continues on its journey to becoming recognised as the UK's leading medical museum by 2030.



Dr Cornelius ('Neil') Kaiper-Holmes
Chair of the Board of Trustees

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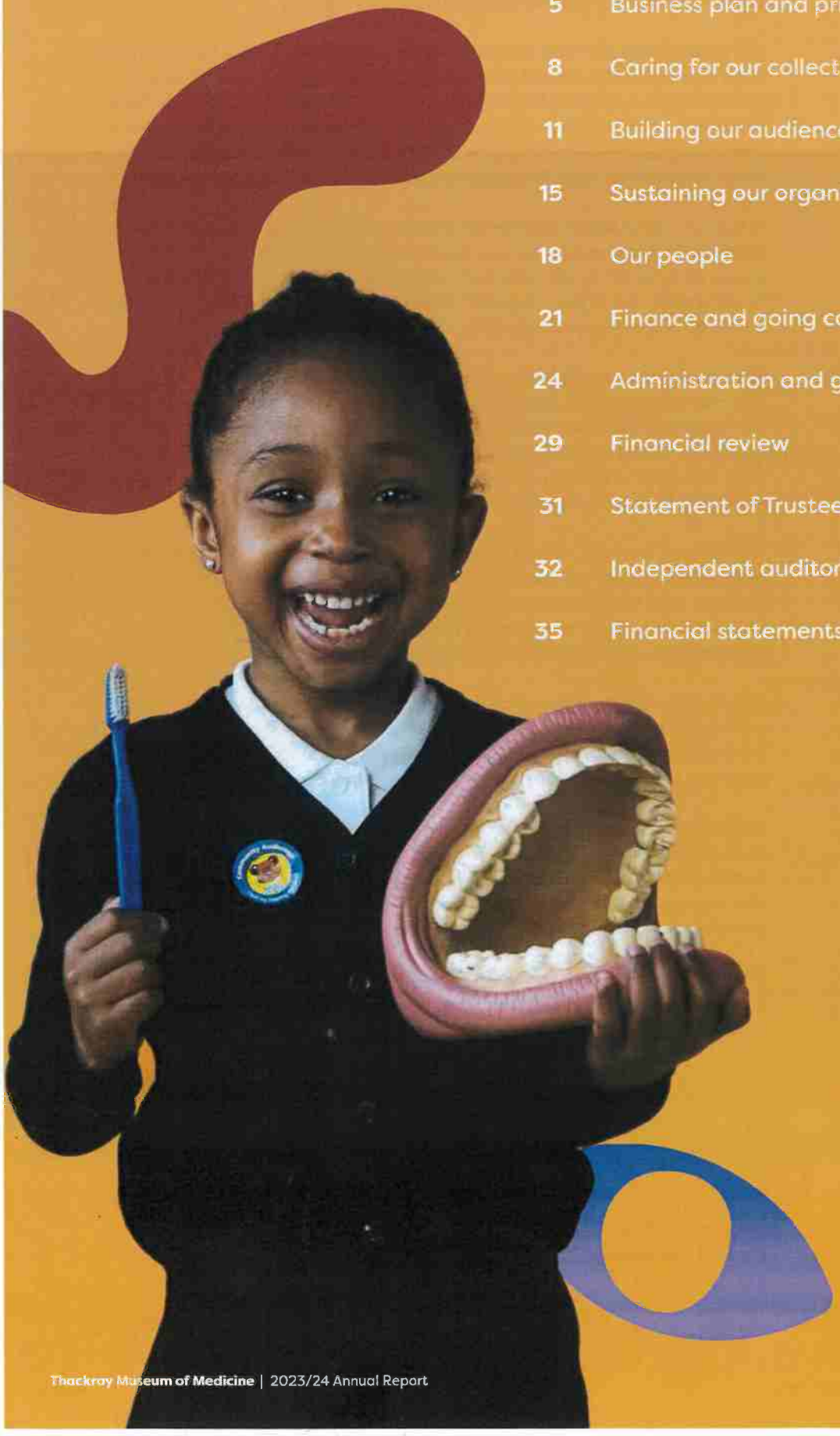
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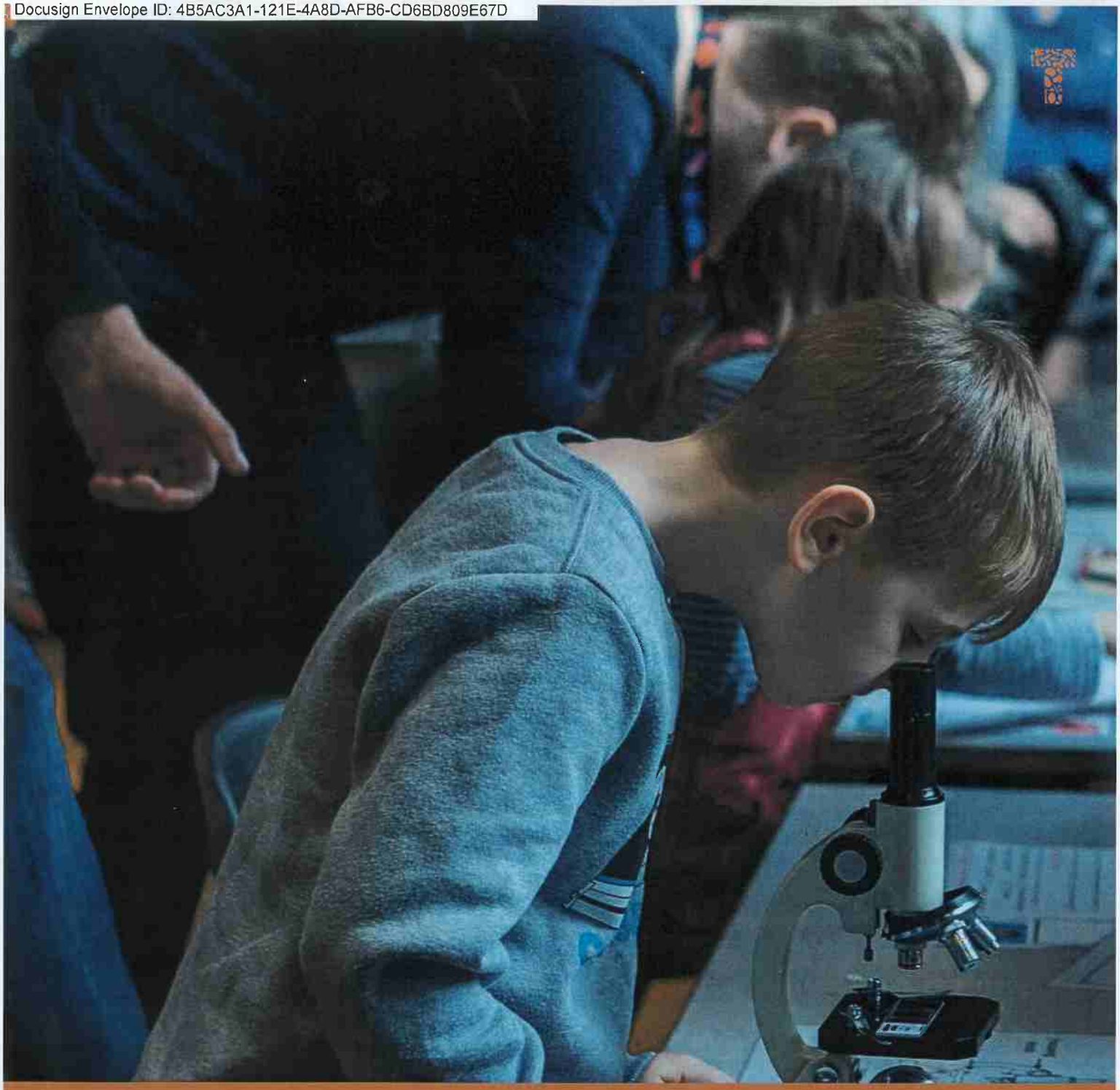
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1
Our business plan and principal activities

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OUR MISSION AND VISION

Our mission is to inspire people with the passion and purpose of medicine and healthcare in the past, present and future.

To deliver this mission, we use our unique collections and heritage building as a foundation to:

- inspire people with stories of the motivation, commitment and achievement that drives medical progress;
- promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare;
- enable people to participate in a public conversation about medicine and health;
- provide a space in our shared stories for the under-represented and un-heard;
- provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

Our long-term vision is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in the UK, and we will:

- be recognised as an asset for meaningful change within our community and across the wider region, helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access.
- have established the museum as a centre of excellence for research for the benefit of all.
- be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

OUR BUSINESS PLAN

Remedies, Rights and Renewal 2023–27

Remedies, Rights and Renewal follows Arts Council England's (ACE) National Portfolio Organisation (NPO) funding cycle, and supports our Mission and Vision by building on our redevelopment. In January 2024, ACE announced that it would extend its current NPO funding period from three years to four, ending in March 2027. Our plans support ACE's Let's Create agenda, building on the investment principles of Ambition and Quality, Dynamism, Environmental Responsibility and Inclusivity and Relevance.

Remedies sets out the next steps of our journey to becoming the UK's leading medical museum and a museum for everyone. We are putting the best of our medical heritage to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of medicine and healthcare for underserved communities and in supporting research and learning.

In this we are undertaking the following:

1. **Building medical capital** – ensuring excellent access, growing medical capital and increasing engagement with local audiences through programmes co-designed to build knowledge, resilience and wellbeing.
2. **Health heroes in training** – extend facilities and programmes across the museum for families with early years children and further develop our offer for education groups and families.
3. **Archive alive** – transform our archive into a resource for all, working with communities and stakeholders to re-arrange, document and interpret; supporting accessible community and specialist research, place-making and learning.

Rights allows us to create together and explore stories of medical advance to inspire and ignite debate and conversation. Recognising the democratic context of what we do, we continue to cause discourse on the societal issues of class, race, empire and gender that have shaped what and how we collect, the stories we tell and the ways in which people can benefit from our museum. The history of Medicine, modern healthcare, our own world-view and the choices we make are all distorted, to a greater or lesser extent by modern inequalities or by the legacies of past inequalities. By taking an empathetic, honest and collaborative approach to democratising our practice – valuing dissenting and diverse voices, being open to challenge and debate and by promoting genuine co-creation – we help to build a shared and trusted foundation of understanding that we can all use.

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In this we are undertaking the following:

4. **Democratising collections** – democratise the documentation, use and interpretation of medical collections – forming the focus of a democratisation strategy to better understand and share the legacy and narratives of our 'Medical Empire'.

5. **Youth voices** – co-created programmes with young people working with artists and creatives, responding to social justice themes such as climate health emergency.

6. **Ignite the mind's spark** – our core programme of innovative and collaborative exhibitions and supporting activities – encompassing the rich diversity of subjects within our collections and inviting new perspectives, voices and creative responses.

And *Renewal* sees us working together towards a sustainable future and a healthier, more responsible tomorrow. We continue to fundraise to target investment in our business model and operations to become more dynamic, more resilient and sustainable in an ever fluid operating environment. We have accelerated our digital strategies, formalising and better enabling flexible working, and embrace an agile team structure with greater capacity to flex. We guarantee training and development opportunities for every member of our team, ensuring we can support our peoples' career progressions, and invest time and care in the happiness and wellbeing of our Board, volunteers and staff, continuing to build on our progress towards greater diversity across the whole team.

In this we are undertaking the following:

7. **Thackray co-created** – grow our co-creation model, with a plan for our programme to permeate other aspects of our operations.

8. **No place to be sick** – strengthen our engagement and relationships with NHS staff, volunteers, patients and visitors on St James' site to increase museum visitors, generate income and develop programmes.

9. **Move on up** – build on our move to cloud-based digital infrastructure allowing for transparent access to collections material and collaborative working. Develop strategic plan to open up collections access, support flexible working.

10. **Little green feet** – a programme of activities to advocate for and influence audience behaviours to promote wellbeing and sustainability.

PRINCIPAL ACTIVITIES

Our strategy is underpinned by three main areas of activity:

- **Caring for our collections** – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.

- **Building our audiences** – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.

- **Sustaining our organisation** – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum's public offer and resilience.

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2

Caring for our collections

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The Thackray's collection of historic objects, books and archives comprises the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, and some 28,000 written works covering a wide range of medical specialities and healthcare themes.

The key collections strengths are in medical supplies, surgical equipment, disability equipment and aids, and apothecary and pharmacy trades. Notable nationally and internationally significant collections include the archives of the Charles F Thackray Medical Supplies Company and a number of other medical organisations, as well as the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment and apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus is on the United Kingdom (particularly the North of England), medical traditions represented in the collection range from early roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of 17- to 18th-century apothecary jars held by the museum is of particular note – recognised as containing the single most important and extensive collection of English delftware apothecary jars in the world and complemented by a range of drug jars from Europe to the Middle East.

The Collections Development Policy introduced a programme of contemporary collecting in 2020, whereas the focus had previously always been around collecting historic material. This change is part of the museum's broader aim to include and represent a wide range of contemporary communities and health practices. Contemporary collecting priorities are set annually and often coincide with programme planning.

Collections are managed within the Arts Council England Standards for Accredited Museums and the Museums Association Code of Ethics for Museums (2015) covering all aspects of collection acquisition, disposal, care, conservation, documentation and access. Acquisition and disposal of objects are carefully controlled. Disposal of individual items can only be done under strictly controlled circumstances and the use of any monies generated through disposal is highly restricted.

In the opinion of the Board of Trustees, due to the historic and unique nature of the collection (and principal heritage asset) concerned, conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting their historic importance. As a consequence, the value of heritage assets has not been included in the financial statements. Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

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Acquisitions and Disposals

The museum's collection continues to develop with 156 objects and 177 books and catalogues accessioned this year. Highlights included a donation of eleven upper limb prostheses from the Leeds based company, Steeper, a 1980s proctogram chair and two contemporary AIDS memorial quilts. For the archives and library, we have collected a collection of post-mortem registers from Leeds General Infirmary and a collection of books used by a nurse who worked in Bangladesh and Leeds.

We approved for disposal 166 items this year. These were either damaged beyond repair, contained hazardous material or were duplicates of items well-represented within the collection by objects of better condition and/or provenance.

We shared our own collection through short-term loans with Hull Minster as part of their *Back to Life* exhibition. We've also continued to monitor and renew long-term loans to the following museums:

Dundee Heritage Trust, Dundee
Ripon Museum, Ripon
The Sedgwick Museum of Earth Sciences, Cambridge
York Castle Museum
Leeds Museums and Galleries
Erasmus Darwin Foundation, Lichfield
National Museums Liverpool
Historic Royal Palaces (Tower of London)
Imperial War Museum North, Salford

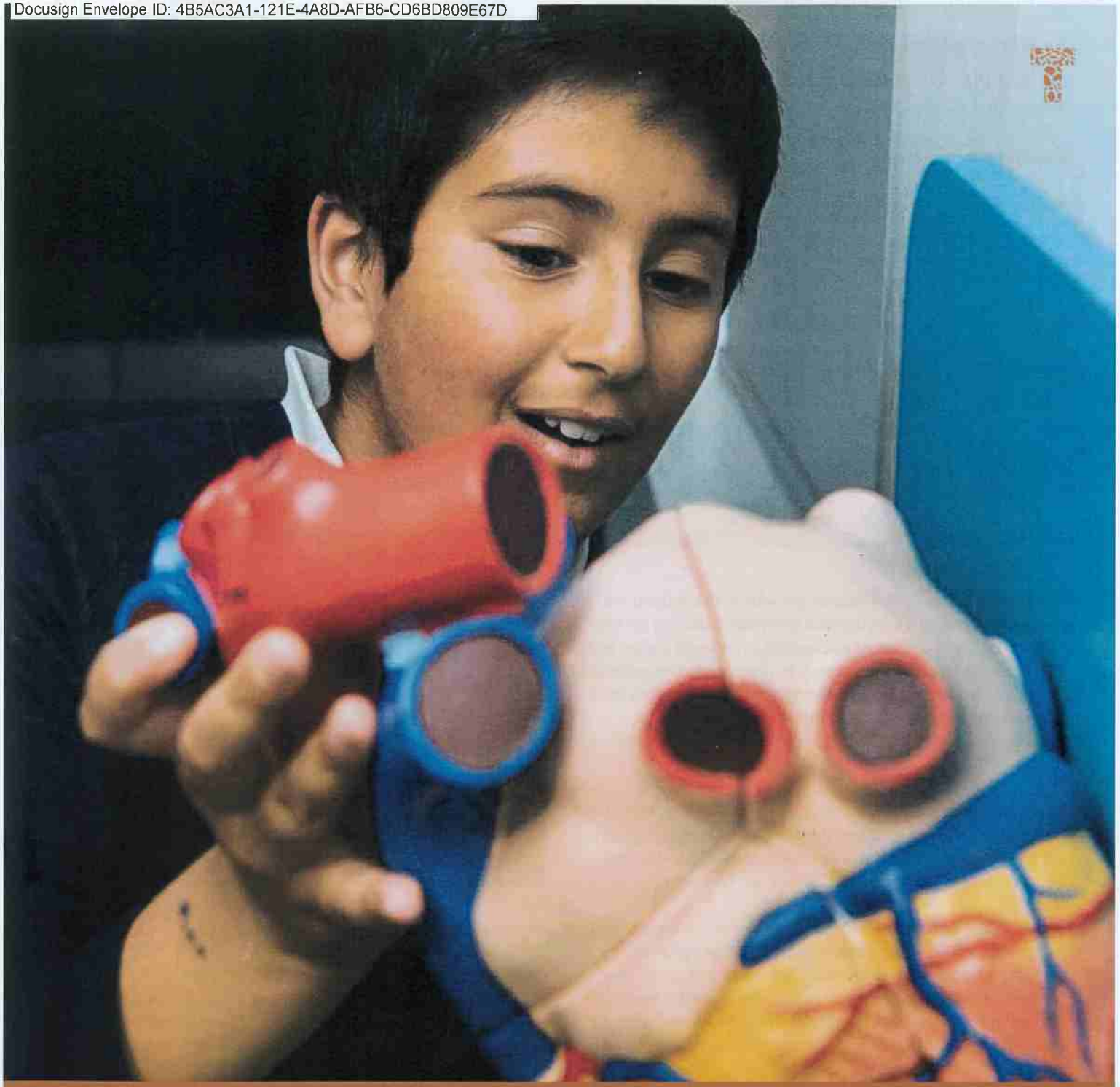
We also loaned several objects in support of our exhibitions and learning programme. Highlights included the jersey worn by Stevie Ward in the 2017 Challenge Cup Final RL, three photos by Ian Beesley and various Roman medical instruments.

Archives

This year great strides have been made in laying the foundations to greater access to our archive collections. In the first full year of employing a part-time archivist, around 150 records have been added online. The Thackray has also been able to add details of these records to external databases such as the Archives Hub website, and The National Archives' Discovery catalogue, putting the collection in front of a nation-wide audience of researchers. Highlights include the Michael Martin OBE Hearing Aid Archive and the Calenduline Company who produced Lowry's Calenduline a treatment for the eye, throat, urethra, nose, stomach, bladder and pyogenic membranes. Volunteers have also helped us to catalogue our extensive collection of prescription books.

Skills development has also been an important part of our archival work this year. The museum supervised a placement student who came to us as part of a supported internship programme with Mencap. The student catalogued two collections from the archive to item-level during his placement, and the experience provided them with vital employability skills. Our archivist held several research skill sessions with students and local people as part of Leeds 2023. Volunteers also continue to work on cataloguing the archive twice weekly, as well as repackaging the collections.

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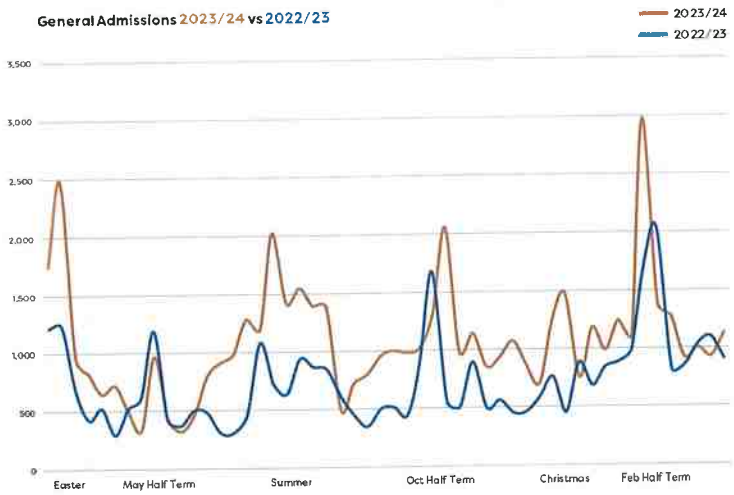


3

Building our audiences

Docusign Envelope ID: 4B5AC3A1-121E-4A8D-AFB6-CD6BD809E67D

Building our audiences



The period saw widely positive growth in the museum's general admissions throughout the year, building on the previous year's success of exceeding pre-Covid visitor levels and bucking the national trend. In particular, the potential for increased engagement during school holiday periods was maximised with additional programmed offers – both bookable (at little cost), value-added and exhibition-based activities.

There was also steady growth during term-time, both from a slight increase of adult visitors on weekdays and greater engagement from parents or carers with under-5s, and good weekend attendance throughout the year.

Growing our adult attending audience remains essential to growth, with better opportunities and programming for Group Bookings being a key development area. The Museum's Insight lecture series saw consistent growth during the period, as did exhibition attendance, and diversifying our offer to include evening events is part of current trajectory.

Plans are in place (detailed on page 23) to put significant efforts into researching both our attending and non-attending audiences, to help refine our offer whilst remaining accessible and supportive of our community.

Overall audience figures

	Year ended 31 March 2024	Year ended 31 March 2023
General admissions	57,355	38,628
Schools admissions	13,725	14,737
Total admissions	**71,080**	**53,365**

Exhibition and programmed activity

Exhibition and programmed activity continued to build on the success of our first 18 months since redevelopment. Whereas that period was about consolidation, this year we increased our ambition and quality, opening two major exhibitions and launching our adult lates programme.

The exhibition programme began in the summer with an exhibition aimed at families – *On the Bench*. Curated in partnerships with three Leeds sporting superstars, *On the Bench* explored what happens when players get injured and who helps them recover. This was followed in February by *Fragile Microbiomes*, an exhibition of artworks by internationally renowned bio-artist Anna Dumitriu. 19 artworks were on display, including three new pieces made in collaboration with microbiologist, Dr Jane Freeman from the University of Leeds.



On the Bench

Outside the temporary exhibitions programme, two galleries were also updated. Mural artist Melody Sutherland was commissioned to transform an unused room off Disease Detectives into a space for under-5s. Melody worked with two local nurseries, using their understanding of what germs looked like, to create a mural and soft play furnishings. On the first floor, we also added a new display and film about disability and fashion. These were created as part our work with the Curating for Change project alongside a disabled poet, a model and an animator.



Dressing Disability

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This year saw our adult programming come to life. In November, Phoenix Dance Theatre brought their community tour to Thackray. In January, Amanda Grace performed her one-woman show, *Trephination*, which explored mental health issues.

With support of the National Lottery Heritage Fund, we ran our first self-produced adult late, *The Anatomy of Love*, in celebration of Valentines Day. The programme included hands-on heart dissections, a living autopsy, life drawing, crafting and a bar from Kirkstall Brewery.



The Anatomy of Love

Our Insights Lecture series came to a poignant close this year with the final public lecture of Professor Keith Manchester who has supported the programme for many years. It was a rousing end to a series that has gone from strength to strength. This year's lectures included an exploration of medical knowledge and empire, the politics of pandemics and the effects of the climate emergency on health.

Formal learning

This year has been a challenging one in terms of school bookings. Teachers strikes, the cost of living crisis and pressure on school finances have all contributed to a difficult year. Yet despite this, school numbers remain steady and point to an encouraging year-on-year growth. The museum has worked hard to develop further our relationships with schools through local teacher networks and conferences, and was proud that our Learning Officer, in recognition of our standing in the sector, was asked to speak at the GEM (Group of Education in Museums) Conference on our *Below the Belt* workshop.



Secondary School self-led visit

In an effort to make it as easy as possible for teachers to bring their pupils to the museum and ensure they get the most out of their visit, we have developed a new teacher continuous professional development (CPD) session. These also include associated pre-visit loan boxes that we will be piloting next year. We also hosted a free weekend for teachers and their families so that they could see what the museum has to offer.

A major milestone was achieved this year when we received funding from the Foyle Foundation to help us develop our Mary Seacole workshop as part of our work democratising Thackray. This new role will see us recruit a new member of staff to play the part of Mary Seacole.

Informal learning

This year has seen a real shift in approach for the Informal Learning team, which has seen the return of the immensely popular dissection workshops, and newly-developed and delivered in-house produced live science shows.

During the Easter Holidays, the team explored eyesight, with an 'I spy' trail around the galleries and eye themed arts and craft. Alongside junior doctors from St James' University Hospital, bookable eye dissection workshops were available proving especially popular with families.



Thackray Boffins

As part of the NHS 75 celebrations, the team developed a trail of *Faces of the NHS* around the museum, using photos for LTHT'S 75 Faces campaign. Across two weeks, we offered free admission to any child who dressed up as their 'Health Hero' (we provided fancy dress for people who wanted to join in), provided free cake and held free eye dissection workshops.

Summer activities were linked to *On the Bench*. Visitors took part in drop-in craft activities and a physical therapy

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session devised with a physio therapist from the University of Leeds. Summer also saw the debut of our new bookable science shows (*Break a Leg*) with the Thackray Boffins.

December saw Father Christmas return to Thackray. The 90-minute experience included an activity trail around the museum, festive crafts and an audience with Father Christmas. A new access guide was created alongside two days where a British Sign Language (BSL) interpreter was on hand to support our d/Deaf visitors.

The museum saw a busy increase in overall visitor numbers throughout February half term. The Informal learning team brought back the Thackray Boffins for a series of science busking activities linked to our new exhibition *Fragile Microbiomes*. Visitors had the opportunity to craft their own 'plague' amulets as a creative response to the artist's work and had the chance to watch various themed talks.

Our under-5s audience has continued to grow this year with Sparks! proving popular as always. Our regular weekday story and rhyme time sessions have been especially successful. We have also continued to regularly update our under five trail bags to encourage families to explore the rest of the museum.

Community activity

This year, through its community programme, the museum has welcomed more people who live and work in Harehills than ever before.

May saw the official relaunch of the revamped Core Space with a community launch day. Activities included a baby rave organised by BoomChickaBoom, Islamic-inspired craft activities by artist Ranya Abdulateef and a free community buffet.



Core Space community open day

A major strand of our community work was the Leeds 2023 supported black lead youth project, Culture Club. The Thackray hosted a weekly group of around eight to twelve young people who worked with the museum and our partner Sable Studios to creatively respond to our collection and issues affecting their health. This resulted in three late events through the year where they showcased their work. Highlights of these events included maker Luso talking about dental jewellery ('grilz'), poet Gina Tavares Manuel supporting the young people to host an alternative tour of the museum with historian Joe Williams and talks from curator Adam Jaffer and artist Emii Alrai.





Culture Club Late

We offered members of our local community complimentary tickets to our Christmas experience; these were promoted through local events and community advocate and supporter Natalie Tharraleos. 45 adults and children took advantage of this offer, introducing new people to the museum, and building relationships with community members.

Many new groups have been welcome into the museum through offering them the free use of our Core space. These have included Women's Health Matters (who help women seeking asylum in Leeds), Space2 who have been running a regular homemade herbals class and the NHS Pathology Team, who also used the space for a meet the scientist event. In February, our Community Co-producer hosted an LGBTQ+ tour for a local group from the council and held an online talk for an NHS group focused on LGBTQ+ collection items.

Feedback

In line with the complaints policy adopted by the museum, all complaints received requiring a formal response are logged and recorded to be reported to the Board. During the period of the report, there were eight minor complaints, none of which required escalation or a formal response.

We continue to receive positive feedback across the board for our galleries, temporary exhibitions, programmed activity and learning offer.

Our 2023/24 Visit England Visitor Attraction Quality Scheme assessment saw us score 94% and be awarded a highly coveted Gold Award.

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3

Sustaining our organisation

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Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 36. A brief commentary on financial performance is contained in the Financial Review on page 30.

With reference to the charitable requirement that the benefit provided by the Museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

Fundraising and development

As an independent Museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Executive team co-ordinate our fundraising activity and ensure the highest standards of fundraising practice, following an Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.

In the year we were successful with a number of major grants and smaller gifts from Trusts and Foundations, including a £30,000 grant from Foyle Foundation to support formal learning; £228,911 grant confirmation from National Lottery Heritage Fund to support our future resilience and sustainability, five grants under £5,000 from Sovereign Healthcare, The Morel Trust, Wade's Charity, Sir George Martin Trust and St James's Place Foundation to communities, core space and schools programme; and £60,000 confirmed grant funding for a joint project with the University of Leeds' LivingBodiesObjects team to produce an exhibition together in summer 2024.

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing grants. Together, they provide substantial support – totalling £390,968, approximately 24% of total income – to the organisation for core charitable activity, audience development, learning and community activity, research projects and much more.

Demands on trusts and foundations and on public grant-giving organisations continued to increase throughout the period with several pausing application acceptance to review their strategic ambitions or are winding up having depleted funds, specifically through offering additional support to culture organisations post-Covid. The museum continues to build its fundraising efforts, particularly for support from core grants to underpin our day-to-day activities, and will be putting a new fundraising strategy into place in 2024/25 with a new Associate Director of Development.

Throughout the year we continued to acknowledge those who gave generously to the museum's redevelopment, in particular the National Lottery Heritage Fund, Wellcome, Wolfson Foundation, Garfield Weston Foundation, Foyle Foundation and Thackray Medical Research Trust. The museum continues to receive the generous support from individual donors, its Patrons and the Friends of the Thackray who provide additional, voluntary support of events and activities.

Commercial activity



Thackray Café

The Museum's trading subsidiary (The Medical Museum Trading Company Limited) generates commercial income, allowing us to increase sustainability and financial resilience. Principal trading activities include conferencing and events, our retail and café offer, and the operation of our car park.

Commercial income totalled £534,419 in the period (2023: £513,996), which makes up around 35% of unrestricted income (2023: 35%); significant increases in café and car parking income have bolstered a predicted decrease in our conference hire business as our strategy in the latter area changes.

Supported by a return of both museum and hospital visitors, income from our car park has continued to grow during the period, with a mid-year increase on our hourly rate helping to contribute to a significant rise in income to £236,797 (2023: £132,418). As other areas of our Trading income become more established post-Covid and

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redevelopment, we plan to review our car park pricing structure to ensure the offer compliments our strategies to increase conference delegate and general visitor numbers.

The continued development of our grab-and-go menu – serving locally sourced sweet and savoury bakery goods alongside meal deals for key audiences such as our kids 'bento box' offer – has helped increase margins through the year to 51% (2023: 24%). Building on work in 2022/23, we have seen consistent growth of regular café custom independent of museum footfall, chiefly through staff and patients from the neighbouring hospital site. This has allowed café income, in the main, to consistently exceed weekly targets regardless of the footfall pattern of museum visitors across the year. Café income during the period was £125,514 (2023: £81,254).

The team have now turned their attention to the development of our retail offer, with a full review of the scale and range of lines on offer, with the buying process being far more closely tied to visitor trends. A small restructure in the engagement team has also seen a specialist retail team introduced to strengthen focus on merchandising trends and up-selling. At the end of the year this was starting to have a positive effect on both in-person and online shop sales. Retail income during the period was £62,204 (2023: £57,060).

As of 31 March 2024, café and shop stock was valued at £18,517 (2023: £18,561).

2023/24 marked the first year since re-opening the museum where our full conference facilities were available for short term hire (following the contracted end of a long-term hire of approximately 50% of our facilities by the Leeds Teaching Hospitals Trust for Covid-related clinical research). With this change in business model, and inevitable need to rebuild marketing and staffing resources alongside an expanded offer, we have seen a predicted decrease in income from overall hires, with income of £109,904 (2023: £246,249). However, this figure is made up completely of short-term hires and associated catering (compared to 2022/23 where 43% of income was brought in by one major long-term hire related to covid recovery), significantly diversifying the number and range of hires of our facilities overall and the prospects available for future years.

Encouragingly we have also begun to diversify our client base, with an increase in non-NHS bookings from Quarter 4. The Board and Executive remain confident in this area of our trading arm and have made significant investment in resources to bolster income targets in the coming year, including a new event management system, an increase in marketing spend and a newly created role of Events and Sales Assistant due to be introduced in Quarter 2 of 2024/25.

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4

Our people

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Staff

The year saw a new staff structure being put into place, replacing the senior management team with an Executive and placing all departments and roles into three areas:



Significant changes included:

- Placing Visitor Experience, Café and Retail at the heart of Engagement as audience-focused teams developing meaningful relationships with our visitors.
- Placing volunteering directly alongside learning and participation, enriching both visitor's and volunteer's experiences, better defining roles, and enabling greater support for building medical capital and volunteers assisting with interpretation.
- Introducing a new Lead Producer role to oversee the core public programme, offering new audience development opportunities.

The new structure also put in place refined meeting and delivery groups, better enabling staff communication and engagement, and better facilitating contribution to, and ownership of, strategic activity.

Our staff increased in number from 41 to 45 during the year, as the museum continues to grow and develop new activities in support of its long-term charitable objectives.

Additionally, new mechanisms were put in place to ensure that staff can seek out and engage with new training and development opportunities more easily. Such significant activities in the period included:

- Museum 2050 – a residential leadership deep-dive into futuring for museums, hosted by Culture24 and the University of Leicester's Institute of Digital Culture.
- Museum's Association conference – four team members attended, the first time non-exec staff were able to.
- Let's Get Real: Using Digital to Add Value – two team members were able to join this six-month research and training programme, delivering a new online project.

Trustees

During the year we thanked resigning Trustees: Aidan Hindley, a nurse specialist and patient engagement manager; David Hopes, a head of local authority museums and galleries service; Professor Simon Kay, a consultant plastic surgeon; and Dr Atia Khan, junior doctor. We also welcomed new Trustees Cllr Luke Farley, a communications officer plus local councillor for Burmantofts and Richmond Hill; and Michael Lewis, senior healthcare advisor providing consultancy support to a range of NHS and private sectors.

As a charity, we are particularly grateful to all our previous, current and new Trustees who give their time, expertise and vital contributions to the museum's strategy and its long-term future freely and voluntarily.

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Celebrating Nurses Day at St James'



Collections care



Collections care training



Discovery stations at a Thackray Late

Volunteers

Volunteers continue to enhance everything we do with their unique skills and experience, and in 2023/24 volunteers have been more involved with the museum's programme than ever before, providing an increase of 935 hours of support compared to the previous period.

	Year ended 31 March 2024	Year ended 31 March 2023
Number of volunteers	80	59
Hours contributed	3,588	2,653

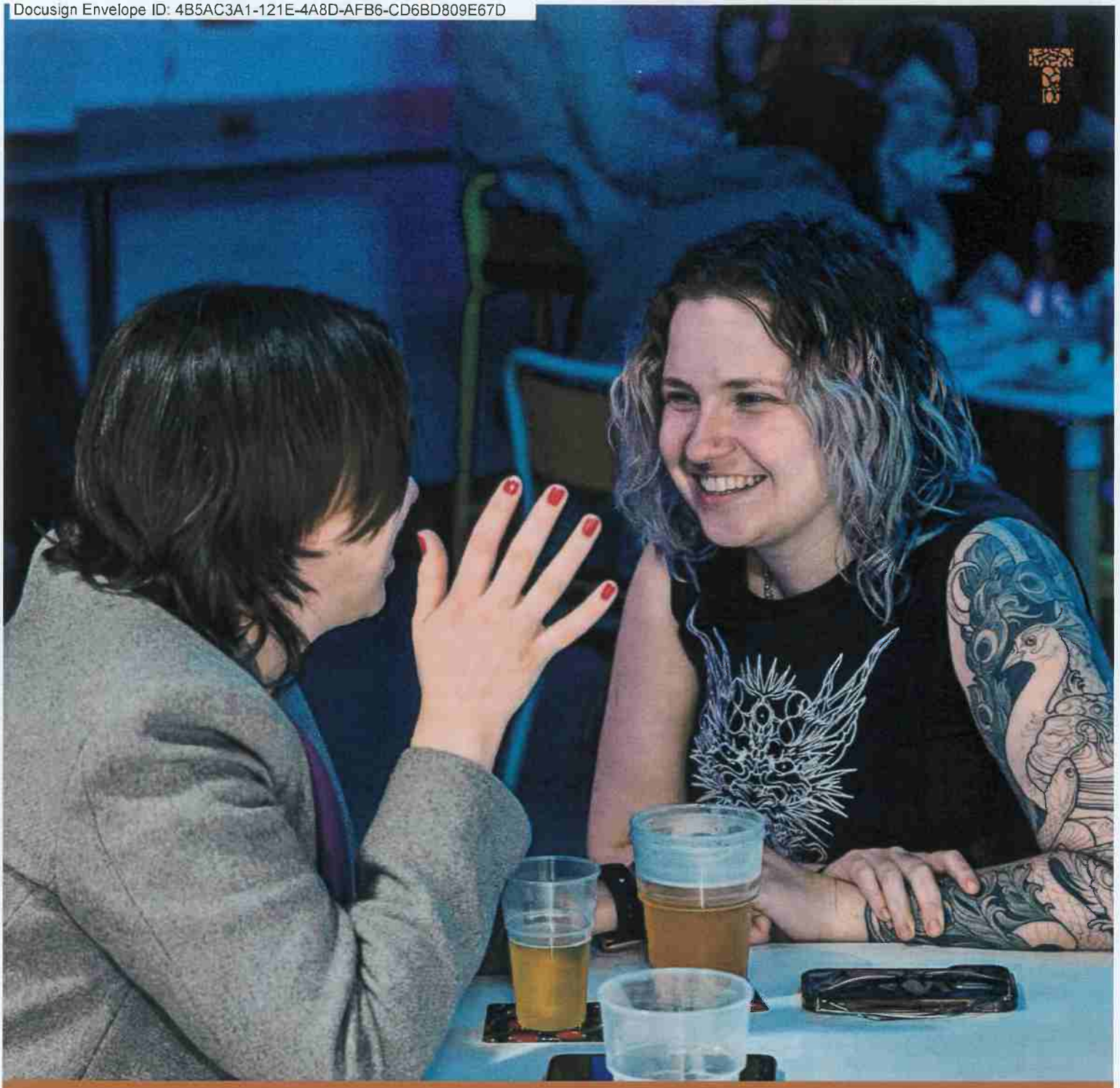
A busy summer holiday period saw increased interest in volunteering, with several former placement students returning in a new capacity as enthusiastic volunteers to join the wider team supporting family activities. As well as assisting with science shows, volunteers maintained an almost constant presence on the galleries.

Other new recruits began training for our latest opportunity as Young People's Learning Volunteers, a role created to support the Formal Learning team in their work with schools. Each had a strong interest in education, and they include among their number a part-time primary teacher and a former employee of Leeds Children's Services. From meeting groups on arrival, to assisting with workshop sessions and self-led gallery trails, they aim to offer regular weekday support to the Formal Learning team.

The museum's participation in the national Heritage Open Days festival in September was led by volunteers for the second year running. Heritage volunteers gave free talks on the building's workhouse history, drawing on the ongoing research of the wider heritage volunteering team and attracting 30 visitors.

Each of the museum's Collections staff now have dedicated volunteers of their own, working on specific weekly projects to care for and catalogue items. In a wonderful example of professional development, the Collections Access Assistant – having graduated from volunteer to staff member herself last December – now supervises her own volunteer who is making bespoke object boxes to repackage objects and update their location on the system.

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5

Finance and going concern

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Reserves policy

The charity's acquisition and development of its buildings and Museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as 'restricted funds'. The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the Museum. The amount of restricted funds at 31 March 2024 was £4,378,175 (31 March 2023: £4,692,963).

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts should be earmarked for such future expenditure, transfers are made from general reserve to 'designated funds', where sufficient funds are available. There was no such movement in 2023/24.

The Trustees are keenly aware of the need to maintain the viability of the Museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of three months' operational costs to generate surplus that the Trustees will be able to use at their discretion in furtherance of the charity's objectives.

The company's reserves policy is based on estimated monthly recurring costs for a three-month period at the start of the finance year, which at 1 April 2024 was £390,000.

The balance of general reserves at 31 March 2024 was £413,916 (2023: £567,436). Whilst a decrease, this is an improvement against its target of £390,000 of £23,916.

The balance of general reserves is the sum of £428,133 surplus in the charity and a £14,217 deficit in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2024 there was a small deficit balance and, as a result, no Gift Aid transfers will be made into the charity's general reserve.

Investment policy

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations caused by post-covid stabilisation, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ('FSCS') and the limit with any individual institution is maintained below the limit for the FSCS.

Risk management and the Finance, Risk and Audit committee

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes, risks pertaining to the general safety and welfare of the museum's public, volunteers and staff, and digital risks including cyber-attacks.

The Finance, Risk and Audit Committee, which is a committee of the board, met four times during the period and reported on its findings to the Board of Trustees after each meeting. Progress was made during the period in improving the processes for assessing and controlling risks within the organisation, with a continually updated risk register. Mechanisms for managing cash headroom continued to be utilised.

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GOING CONCERN AND PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

The 2023/24 finance year marked a significant period of development, whilst continuing to progress against all the museum's strategic aims as set out in its *Remedies, Rights and Renewal* 2023–27 business plan (pages 6 & 7).

April 2023 began the first year in a new cycle of Arts Council England funding as part of its National Portfolio Organisation programme, which will run until March 2027. The Arts Council's continued investment in the organisation continues to demonstrate their confidence in the Museum, in addition to being a mark of the quality in our activities, our ability to be a catalyst for change and working towards engaging a wider diversity of people in arts and culture, acknowledges how we are striving to take new approaches in becoming more dynamic and agile, and our continued efforts to build our long-term resilience and sustainability. Throughout this, we put our collection at the centre of our work, using it and its stories as a point of reference towards becoming more inclusive and tackling societal issues. Medicine, healthcare and wellbeing touches all humankind; our museum therefore has the unique ability to inspire agency in the widest possible audience.

Throughout the year our audiences continued to grow – exceeding both the previous finance year and also pre-Covid admission figures. Through a newly developed exhibition programme, spread wider across the Museum and with a greater number of related activities, alongside piloting new approaches to school holiday engagement opportunities, trialling evening adult-focussed events and new approaches to marketing and communications, we exceeded our annual visitor target by 2,580, finishing the year with 71,080 visitors. This marks a 33% increase on the previous year.

It is our ambition to welcome 100,000 visitors a year by 2030; 2023/24 has seen us make great strides towards that figure and set us on a trend of growth. In the year ahead we hope to reach 83,200 visitors.

In 2024/25, *Remedies, Rights and Renewal*, principally supported by Arts Council England, is accompanied by a significant set of projects and activities. Several focus on our resilience and sustainability, supported by National Lottery Heritage Fund; we start a two-year project towards better curatorial practice through democratisation and representation supported by the Museum's Association Esmée Fairbairn Collections Fund; we continue a project to better represent our communities in our formal learning activity generously supported by Foyle Foundation; and our core work around enabling research and maximising the potential of our collection continues to be supported by Thackray Medical Research Trust. We are particularly grateful to our principal partners and core funders for enabling this vital work to happen.

Resilience and sustainability: Insights, identity and imagination

The National Lottery Heritage Fund has funded a project – *Insights, Identity and Imagination* – to support the Thackray's long-term resilience and sustainability, following its redevelopment. Core objectives are:

1. To conduct in-depth **audience research**, building our understanding of who, and who does not, attend the museum, and what their motivations are so that we can better plan our programme;

2. Work with our teams and stakeholders to develop and suggest activations for a **brand positioning**, determining a set of values that will drive the ambition of our business forwards;

3. Develop an **earned income strategy** to devise a ticketing model that works, long-term, for the organisation and diversify income opportunities;

4. Build on pilots of new **audience development and engagement opportunities**, to drive new and more diverse audiences towards engaging with the Thackray;

5. Improve our **visual presence** in Harehills by launching a new wellbeing garden with volunteers, and improving our signage and lighting to drive more visitors and contribute towards Harehills being a great place to live, work and discover; and,

6. Support the **commissioning and implementation of a new CRM** (Customer Relationship Management) and ticketing system to provide enhance audience communication and engagement, and build organisational knowledge.

These projects will be implemented in a phased approach, throughout 2024 and 2025.

Collections, interpretation and exhibitions practices

Through the Museum's Association, the Esmée Fairbairn Collections Fund has supported a grant to transform our collections, interpretation and exhibitions practices so that the Thackray becomes more representative of our audiences and local communities. This project, which will being in Autumn 2024 and run for two years, will see us:

1. Recruit an officer-level Curator of Change: a future sector leader from a Global Majority background, with experience in activism and community engagement;

2. Deepen our relationships with diverse local communities to drive participatory practice and collection democratisation and decolonisation; and

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3. Affect profound change in policy and practice in terms of how and what we collect and the stories we tell.

This work is vital in driving our vision to become a new kind of inclusive, open and equitably-operated museum that works hand-in-hand with our local communities.

Diversifying formal learning

The Museum is passionate about sharing stories of medical innovation and individuals in healthcare who are of particular inspiration. It is widely acknowledged that stories from people with diverse backgrounds have been largely hidden from mainstream view, which is something the Museum wants to change.

The Foyle Foundation have supported the museum in bringing about this change by diversifying our formal learning activities to include more diverse stories. In 2024/25 we will employ a Black African or Caribbean individual to research and develop formal learning activities focusing on the 19th-century nurse Mary Seacole, whom they will also portray.

Sustaining our organisation

Being able to undertake this work is dependent on fundraised income from grant-giving organisations, donations and corporate support. We have put significant efforts into building our ability to raise vital restricted and unrestricted grant income, and develop new partner relationships to ensure our success.

The museum is recipient of two sizeable grants – one as an Arts Council England National Portfolio Organisation, the other supported by the Thackray Medical Research Trust. Combined, these funds not only support the backbone of our ability to operate and carry out our charitable objectives, but fund strategic work based on both Arts Council England's Investment Principles, and the research and knowledge-building ambitions of the Thackray Medical Research Trust.

The museum continues to reap the great benefits of all generous supporters that funded the capital redevelopment programme, notably (and in addition to the above) National Lottery Heritage Fund, Wellcome, Garfield Weston Foundation, Wolfson Foundation, Foyle Foundation and individual donors. As our strategic plans develop, we will seek out further longer-term grant relationships that can help support our ambitions over greater time periods, whilst continuing to build relationships with trusts and foundations to whom we can link ongoing, core activity.

As well as investing in our business we are actively investing in our team. Our managers will all take part in a six-month training programme in 2024/25, every member of permanent staff has the opportunity to undertake CPD activities relevant to their role, and staff are encouraged to attend conferences and events, as well as undertake experience visits at other culture venues.

Building on our recent achievements of receiving a Special Commendation at the European Museum of the Year awards in May 2023, and our previous accolade as a finalist in 2021's ArtFund Museum of the Year awards, we were delighted to receive a coveted Visit England Gold Award in August 2023 having attained a 94% score in our annual assessment, demonstrating our continued relevance and excellence in customer experience.

The Thackray continues to actively engage in wider networks and initiatives, building our position and reputation both in Leeds and the wider region, nationally and has gained international recognition, whilst also building both its economic impact and cultural impact on the region. Its Chief Executive is Chair of Culture Consortium Leeds (CCL), sharing knowledge and cultural ambition alongside 26 of Leeds' most significant cultural venues and organisations, and is a member of Leeds Arts Health and Wellbeing Network (LAHWN), Libraries in Leeds (LiL), Sustainable Arts in Leeds (SAIL), the UK Medical Collections Group (UKMCG) which is co-chaired by the museum's Director of Collections and Programming, and regularly attends or is invited to meetings and events with Leeds City Council, GEM (Group for Education in Museums), Arts Council England, Museum's Association, Museums Development Yorkshire, amongst many others.

Managing going concern

Developing our offer and our activities, and diversifying our income model, continues the need for us to maintain a tight rein on our financial management. The unrestricted financial reserve stands at £413,916 and we have a cash reserves policy that outlines our longer-term approach.

The impact of inflation, higher than expected increases in National Living Wage, continued fluctuations to visitor habits, and over-subscribed trusts and foundations within the museums and galleries sector continues to add to an unpredictable and difficult economic climate. The Museum is working dynamically to adapt to these changes at short notice, and the Trustees recognise the need for continued improvements to organisational efficiency, financial scrutiny and efforts to seek further support.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2026, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

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Administration and governance

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STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the period ended 31 March 2024 and up to the date of signature of the financial statements were as follows:

Trustees
Dr Cornelius ('Neil') Kaiper-Holmes (chair)
Hannah Fox (Resigned May 2024)
Aidan Wemyss Hindley (Resigned April 2023)
Dr David Hopes (Resigned October 2023)
Professor Simon Kay OBE (Resigned October 2023)
Dr Atia Khan (Resigned April 2023)
Cllr Luke Farley (Appointed November 2023)
Dr Amrital Kaur Riat (Appointed May 2024)
Dr Michael Lewis (Appointed November 2023)
Dr Hamish Mclure (Appointed May 2024)
Rojin Sahindal (Appointed May 2024)
Michelle Barry
Martin Dickson
Samuel Dixon
Nicole Fowler
Sharon Heal
Nosober Latif
Joanne Norry MBE

Registered company number 02772412

Registered charity number 1016169

Registered office
Thackray Museum of Medicine
141 Beckett Street
Leeds
LS9 7LN

Company Secretary
Rachael Palmer

Chief Executive Officer
Edward Appleyard

Independent auditor
Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Principal bankers
Virgin Money Plc (formerly Yorkshire Bank, Plc)
94-96 Briggate
Leeds
LS1 6NP

Structure

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169).
Its registered office is 141 Beckett Street, Leeds, LS9 7LN.
The Museum Company is governed by its Memorandum and Articles which specify its objects as:

- to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and

- to educate the public:

  i. by acquiring, preserving, enhancing, managing and displaying to the public, the Museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and;

  ii. providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited (registered company number 02580425), which carries on commercial activities ancillary to the charitable activities of its parent company.

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Governance and Management

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under its chair Dr Cornelius ('Neil') Kaiper-Holmes.

During 2023/24, board sub-committees met as follows:

- The Finance, Risk and Audit Committee met three times under its chair Nicole Fowler.
- The Collections, Research and Learning sub-committee met four times under its chair Joanne Norry.
- The Remuneration sub-committee met once under its chair Sharon Heal.
- The Equality, Diversity and Inclusion sub-committee met twice under its chair Nosober Latif.

The Board of Trustees, the Finance, Risk and Audit Committee and other sub-committees are governed by Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2023/24, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are brought by the Main Board, usually after discussion with the relevant sub-committee.

Members of the executive team as at 31 March 2024 were:

- Edward Appleyard, Chief Executive Officer
- Rachael Palmer, Director of Engagement
- Jamie Taylor, Director of Collections and Programming

The group's financial management is undertaken and provided by Adding Value Ltd with two key personnel – one acting in lieu of a group Director of Finance, the other as management accountant.

Strategic work on the the Museum's fundraising activities is undertaken by Rob Shaw, appointed on a consultancy contract in the role of Association Director of Development.

Recruitment and appointment of Trustees

The Trustees may from time to time appoint further Trustees. Trustees hold office only until the third Annual General Meeting after appointment and are eligible for re-appointment. The Trustees from time-to-time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees, alongside anonymous diversity monitoring. The Trustee recruitment policy was agreed in March 2023, and details a formal and transparent process to formally advertise for new Trustees, ensuring that we can encourage a wide diversity of candidates. Applicants are reviewed by a panel comprising of at least three Trustees, who make a formal recommendation to the Board of Trustees regarding the appointment of new Trustees.

Trustee induction and training policy

The Trustees have adopted the following policy for the induction and training of Trustees.

New Trustees will be issued with an information pack. The information pack will include:

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the Museum's key documents
- The most recent annual report and accounts
- The latest business plan
- Two sets of previous board papers; and
- Other background information about the Museum.

New Trustees will have an induction meeting with the Chair and the museum's Chief Executive. They will also have a tour of the Museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chair carries out the review of all Trustees, and the Chief Executive and one Trustee carry out the review of the Chair.

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Related parties

The charity has two significant related parties, the Thackray Medical Research Trust and the Friends of the Thackray Museum.

The principal activities of the Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

During the period the Museum received the following from the Thackray Medical Research Trust:

- An annual support grant of £165,000;
- Match-funding to support the National Lottery Heritage Fund Insights, Identity and Imagination project of £12,500;
- Support to partially relocate staff offices and initiate a feasibility study into a new research / community work space of £15,671;
- £24,413 to continue to catalogue the archives of the Charles F Thackray Medical Supplies Company.

Governing document, objects and activities for public benefit

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chair's Statement and Review of Museum Activities:

- Explain the Museum's purpose and the strategies adopted to achieve it;
- Report on the Museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the Museum or its collection with the potential benefit to the public.

Independent Auditors

Saffery LLP have expressed their willingness to remain in office as auditors.

This report was approved by the Board of Trustees on 14 November 2024 and signed on their behalf by

Signed by:
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Dr Cornelius Kaiper-Holmes
Chair of the Board of Trustees

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Financial Review
Auditor's Report

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The Trustees present their report and audited financial statements of the charity and group for the year ended 31 March 2024. The comparative figures cover the year ended 31 March 2023.

FINANCIAL REVIEW

Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £468,313 in the 12 months to 31 March 2024, with a period-end balance of £4,792,090. This compares with a decrease in the previous 12-month period of £469,880. The main elements of the overall decrease are:

- A decrease in restricted funds of £314,788
- A decrease in general unrestricted funds of £153,525

The Board of Trustees and Executive team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs, whilst also investing in the Museum's future.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming a National Portfolio Organisation in 2018 has proved fundamental in supporting the Museum to recruit and support key personnel to work towards our strategic aims, and support key strategic deliverables.

Restricted funds

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- receipts of grants and sponsorship monies for specific projects less expenditure on the projects concerned
- depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £138,887 (2023: £88,526). Expenditure on such projects, largely depreciation, was £406,600 (2023: £376,246). Of this, £307,885 was depreciation against capitalised items, including the Museum building, 'A Healthy Future' capital work and 'The Nerve Centre' capital work.

The depreciation charge against the Museum buildings remains modest at £35,304.

Designated funds

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During the period, the charity held no designated funds.

General fund

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was a decrease of £153,525 compared with a £182,160 decrease for the previous period. The income and expenditure account on page 36 and related notes present the items which make up this result.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Thackray Medical Museum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Companies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed by:
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Dr Cornelius Kaiper-Holmes
Trustee

DocuSigned by:
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Ms Nicole Fowler
Trustee

14 November 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED

Opinion

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 31, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, and guidance issued by the Charity Commission for England and Wales.

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Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date 28 November 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Financial Statements

Docusign Envelope ID: 4B5AC3A1-121E-4A8D-AFB6-CD6BD809E67D

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from					
Donations and legacies	3	309,588	52,584	362,172	201,313
Charitable income	4	652,466	86,303	738,768	783,037
Other trading	5	534,419	-	534,419	513,996
Other income	6	25,318	-	25,318	71,353
Total Incoming Resources		1,521,790	138,887	1,660,677	1,569,699
Expenditure on					
Raising funds	7	203,088	1,050	204,138	198,259
Charitable activities	8	1,519,302	405,550	1,924,852	1,841,319
Total Resources Expended		1,722,390	406,600	2,128,990	2,039,579
Net income (expenditure)		**(200,600)**	**(267,713)**	**(468,313)**	**(469,880)**
Transfers between funds		47,075	(47,075)	-	-
NET MOVEMENT IN FUNDS		**(153,525)**	**(314,788)**	**(468,313)**	**(469,880)**
RECONCILIATION OF FUNDS					
Balances brought forward		567,441	4,692,963	5,260,404	5,730,284
BALANCES CARRIED FORWARD	**18, 19**	**413,916**	**4,378,174**	**4,792,091**	**5,260,404**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

A full comparative consolidated statement of financial activities is shown at note 2.

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BALANCE SHEETS AS AT 31 MARCH 2024

	Notes	Group 31/3/2024 £	Group 31/3/2023 £	Charity 31/3/2024 £	Charity 31/3/2023 £
Fixed assets					
Tangible: Museum buildings and displays	12	4,369,691	4,661,256	4,368,190	4,659,744
Tangible: Other	12	158,338	210,834	119,878	158,839
Investments	14	-	-	2	2
		4,528,029	4,872,090	4,488,070	4,818,585
Current assets					
Stocks	15	18,517	18,561	-	-
Debtors	16	197,095	320,659	399,193	558,667
Cash at bank and in hand		342,427	374,471	192,308	201,042
		558,039	713,691	591,501	759,709
Liabilities: amounts falling due within one year	17	(293,977)	(246,671)	(273,263)	(240,654)
Net current assets		264,062	467,020	318,237	519,055
Liabilities: amounts falling due in more than one year	17	-	(78,706)	-	(78,706)
Total Net Assets		**4,792,091**	**5,260,404**	**4,806,308**	**5,258,934**
Funds					
Unrestricted - General	18	413,916	567,441	428,133	565,971
Restricted	19	4,378,175	4,692,963	4,378,175	4,692,963
Total funds		**4,792,091**	**5,260,404**	**4,806,308**	**5,258,934**

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 14 November 2024 and signed on its behalf by:

Signed by:
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Dr Cornelius Kaiper-Holmes
Trustee

DocuSigned by:
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Ms Nicole Fowler
Trustee

Date Thursday 14 November 2024

The notes on pages 39 to 56 form part of these financial statements.

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STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		Group		Charity	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Note	£	£	£	£
Cash generated by / (used in) operating activities	24	**62,681**	**38,218**	**80,928**	**(61,693)**
Cash flows from investing activities					
Interest income		7,237	3,733	7,237	3,733
Purchase of tangible fixed assets		(46,407)	(92,553)	(41,345)	(92,553)
Net Cash flows from investing activities		(39,169)	(88,820)	(34,107)	(88,820)
Cash used in financing activities					
Repayment of CBIL		(55,555)	(55,556)	(55,555)	(55,556)
Net Cash flows from financing activities		(55,555)	(55,556)	(55,555)	(55,556)
Increase/(Decrease) in cash in year		**(32,044)**	**(106,158)**	**(8,734)**	**(206,069)**
Cash at start of year		374,471	480,629	201,042	407,111
Cash at end of year		342,427	374,471	192,308	201,042

Reconciliation of net movement in funds to net cash flow from operating activities

	Group			Charity		
	Cash	Debt	Net Debt	Cash	Debt	Net Debt
Balance b/f	374,471	(134,259)	240,212	201,042	(134,259)	66,783
Repayment of CBIL	-	55,555	55,555	-	55,555	55,555
Cash generated/used	(32,044)	-	(32,044)	(8,734)	-	(8,734)
Balance c/f	342,427	(78,704)	263,724	192,308	(78,704)	113,604

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meet the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are round to the nearest £1.

In adopting the going concern basis of accounting in preparing the annual accounts, the trustees have considered the following:

- The year performed well reaching 71,080 visitors, with further visitor growth projected for 2024/25, reaching a target of 83,200 through a continuing series of business strategies and an activity plan defined by the Arts Council's Let's Create agenda and its investment principles.

- The museum's status as an Arts Council England National Portfolio Organisation with a annual grant is in place until March 2026, and the Thackray continues to develop its relationship with the Thackray Medical Research Trust (TMRT) which widened its support through continued investment in an archives project, supported an office relocation and learning space feasibility study, and providing the 5% match-funding required for the National Lottery Heritage Fund *Insights, Identity and Imagination* project. A significant gift was made to the Museum by TMRT in March 2024 by paying down the Museum's Coronavirus Business Interruption Loan originally taken out in 2020. The Trust is open to considering match-funding for other grant requests, as well as project grants.

- The Thackray was able to invest in its team, continuing a staff restructure to better support organisational resilience and sustainability, and invest in continuing professional development for its staff.

- The museum continues to gain significant recognition, receiving a special commendation at the European Museum of the Year Awards 2023 and maintaining its Visit England Gold status, with a quality score of 94%.

- There has been continuous growth in trading opportunities through the museum's café and retail offer, and in the return of conference and event hire.

- The museum is on a trajectory of growth as set out in its ambitious plans as part of *Remedies, Rights and Renewal*, accompanied by a series of business plan imitative targeted at building resilience and sustainability, but continuing to grow the museum's commitment to its local community and democratising its collection.

- The Thackray is supported by a network of strategic partners and stakeholders that offer opportunities to mitigate against the external factors that challenge it, and plays a vital role in the Leeds cultural economy.

Basis of consolidation

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The result for the year includes a deficit of £452,628 (2023: deficit £456,142) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

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Reporting period

The accounts have been made up to the year ended 31 March 2024. The comparative period is the year to 31 March 2023.

Fund accounting

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of exceptional or unusual projects planned for the future. If a project costs less than the amount transferred to the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the group is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Grants receivable

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance.

ii) Commercial Income

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

iii) Admission income

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.

iv) Volunteers

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

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Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

Exhibition costs

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

Pension costs

The charity operates a group personal pension plan scheme for several employees. The contributions payable for all other staff are charged to the Statement of Financial Activities.

Taxation

The Museum is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Museum is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiary are gift aided to the parent charitable company within 9 months of the year end, no corporation tax arises.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

Heritage Assets

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education. Details of the Museum's Collection are included in the Annual Report.

Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. Consequently, the value of heritage assets has not been included in the financial statements.

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Acquisition, preservation, management and disposal of heritage assets

Future acquisition would be made by donation or purchase. Disposals are made in line with the Museum's collections policy, which are approved by the Chief Executive on which reports are shared with the Collections, Research and Learning committee.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation. Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use. Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

Leasehold buildings	Over the lease period
A Healthy Future Building Infrastructure	15 to 20 years
Museum displays	5 to 10 years
Fixtures, fittings and computer equipment	4 to 5 years

Leasehold land is not depreciated.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- Valuation of property
- Useful economic lives of fixed assets

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2 COMPARATIVE SOFA INFORMATION

The figures are for the twelve month period ended 31 March 2023.

	Unrestricted funds		Restricted	2023 Total
	General	Designated	Funds	Funds
	£	£	£	£
Income and endowments from				
Donations and legacies	178,438	-	22,875	201,313
Charitable income	721,886	-	61,151	783,037
Other trading	513,996	-	-	513,996
Other income	66,853	-	4,500	71,353
Total Incoming Resources	1,481,173	-	88,526	1,569,699
Expenditure on				
Raising funds	198,259	-	-	198,259
Charitable activities	1,465,074	-	340,365	1,805,439
Other expenditure	-	-	35,881	35,881
Total Resources Expended	1,663,333	-	376,246	2,039,579
Net income (expenditure)	**(182,160)**	**-**	**(287,720)**	**(469,880)**
Transfers between funds	500,814	(500,814)	-	-
NET MOVEMENT IN FUNDS	**318,654**	**(500,814)**	**(287,720)**	**(469,880)**
RECONCILIATION OF FUNDS				
Balances brought forward	248,787	500,814	4,980,683	5,730,284
BALANCES CARRIED FORWARD	**567,441**	**-**	**4,692,963**	**5,260,404**

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3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
The Thackray Medical Research Trust						
Research resource grant	165,000	-	165,000	165,000	-	165,000
Archives project	-	24,413	24,413	-	22,875	22,875
CBIL payment	87,963	-	87,963	-	-	
NLHF match funding	-	12,500	12,500	-	-	
Office relocation & library feasibility	-	15,671	15,671	-	-	
Friends and Patrons of Thackray Museum	660	-	660	176	-	176
Other awards	55,965	-	55,965	13,262	-	13,262
Total income from donations and legacies	**309,588**	**52,584**	**362,172**	**178,438**	**22,875**	**201,313**

Other awards includes £9,626 for donated laptops from Redcentric plc.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Grants receivable						
Arts Council England	225,968	-	225,968	225,968	-	225,968
National Lottery Heritage Fund	-	14,725	14,725	-	38,351	38,351
Foyle Foundation	-	30,000	30,000	-	-	-
Other grants towards A Healthy Future	-	-	-	-	2,800	2,800
Other	-	41,578	41,578	-	20,000	20,000
Museum visitor income	402,981	-	402,981	365,507	-	365,507
Other income	23,516	-	23,516	130,411	-	130,411
	652,466	**86,303**	**738,768**	**721,886**	**61,151**	**783,037**

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5 COMMERCIAL TRADING OPERATIONS

The charity has one wholly owned trading subsidiary, The Medical Museum Trading Company Limited (Company No 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account	**Year ended 31 March 2024 £**	**Year ended 31 March 2023 £**
Turnover	534,419	513,997
Cost of sales and administrative costs	(550,108)	(525,991)
Academic, Education and access	-	(1,741)
Operating profit	(15,689)	(13,735)
Interest receivable	-	-
Gift aid obligation and donations to the charity	-	-
Retained in subsidiary	(15,689)	(13,735)
Balance Sheet		
Assets	316,031	279,422
Liabilities	(330,246)	(277,948)
Funds	(14,215)	1,474

6 OTHER INCOME

	Unrestricted Funds £	**Restricted Funds £**	**2024 Total £**	**Unrestricted Funds £**	**Restricted Funds £**	**2023 Total £**
Bank interest receivable	7,237	-	7,237	3,733	-	3,733
Event and sundry income	18,080	-	18,080	10,000	-	10,000
Income from disposal of assets	-	-	-	-	4,500	4,500
General rates rebate	-	-	-	53,120	-	53,120
	25,318	**-**	**25,318**	**66,853**	**4,500**	**71,353**

7 EXPENDITURE ON RAISING FUNDS

	General £	**Restricted £**	**2024 Total £**	**General £**	**Restricted £**	**2023 Total £**
Commercial trading operations	126,462	-	126,462	111,377	-	111,377
Raising public awareness of the museum	76,626	1,050	77,676	86,882	-	86,882
	203,088	**1,050**	**204,138**	**198,259**	**-**	**198,259**

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8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 March 2024			Year ended 31 March 2023		
	General	Designated	Restricted	General	Designated	Restricted
	£	£	£	£	£	£
Salaries, national insurance and pension costs	909,860	-	36,866	819,215	-	22,875
Related staff costs	27,174	-	93	42,039	-	-
Other office costs	125,911	-	129	77,096	-	-
Professional services	69,331	-	-	83,748	-	-
Insurance	49,733	-	-	41,064	-	-
Utility services and supplies	32,231	-	-	83,994	-	-
Operation of museum building	107,597	-	-	173,854	-	-
Depreciation of tangible fixed assets	82,583	-	307,885	8,824	-	353,371
Academic, education, access and exhibitions	62,023	-	60,577	76,328	-	-
Event costs	-	-	-	-	-	-
Collection maintenance	1,270	-	-	26,487	-	-
Governance costs (note 9)	39,911	-	-	23,386	-	-
Bank charges and interest payable	11,679	-	-	9,039	-	-
	1,519,302	-	405,550	1,465,074	-	376,246
Grand Total			**1,924,852**			**1,841,320**

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General	Governance	2024 Total	General	Governance	2023 Total
	£	£	£	£	£	£
Legal and other	6,646	2,400	9,046	640	-	640
Trustee meetings and expenses	-	-	-	-	246	246
Audit	-	30,865	30,865	-	22,500	22,500
	6,646	**33,265**	**39,911**	**640**	**22,746**	**23,386**

10 NET INCOME / (EXPENDITURE) FOR THE YEAR

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
This is after charging:		
Depreciation	390,468	410,369
Auditors remuneration:		
Audit of parent charitable company	13,000	12,250
Audit of trading subsidiary	6,500	6,250
Additional audit fee 2023	3,000	
Underprovision in prior year's audit fee	8,365	
Non-audit fees	2,400	4,000

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11 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Wages and salaries	849,249	759,003
Social security costs	63,676	63,226
Pension costs	33,801	19,831
	946,726	**842,090**

There was one employee paid between £60,000 and £70,000 in the period (2023: one).

The average headcount was 45 (2023: 41) and analysed by function, was:

	Year ended 31 March 2024	Year ended 31 March 2023
Museum and trading activities	31	27
Management and administration of charity	3	3
Trustees/directors[1]	11	11
	45	**41**

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team in the 12 months ended 31 March 2024 totalled £151,145 (2023: £143,841).

[1]Trustees are not remunerated. During the year, no travel and subsistence expenses were paid (2023: Nil).

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12 TANGIBLE FIXED ASSETS

GROUP	Long leasehold land and building	A Healthy Future Capex (non-Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2023	2,825,604	2,357,497	1,040,945	491,363	6,715,409
Additions	-	-	-	46,407	46,407
At 31 Mar 2024	**2,825,604**	**2,357,497**	**1,040,945**	**537,770**	**6,761,816**
Depreciation					
At 1 Apr 2023	930,792	344,454	287,544	280,529	1,843,319
Charge	35,304	157,199	99,063	98,903	390,468
At 31 Mar 2024	**966,096**	**501,653**	**386,607**	**379,432**	**2,233,787**
At 31 Mar 2024	**1,859,508**	**1,855,844**	**654,339**	**158,338**	**4,528,029**
At 1 Apr 2023	**1,894,812**	**2,013,043**	**753,401**	**210,834**	**4,872,090**
Analysis of net book value:					
Restricted assets	1,859,508	1,855,844	654,339	16,932	4,386,622
Unrestricted assets	-	-	-	141,406	141,406
	1,859,508	**1,855,844**	**654,339**	**158,338**	**4,528,028**

CHARITY	Long leasehold land and building	A Healthy Future Capex (non-Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2023	2,825,604	2,357,497	1,039,444	398,604	6,621,149
Additions	-	-	-	41,345	41,345
At 31 Mar 2024	**2,825,604**	**2,357,497**	**1,039,444**	**439,949**	**6,662,494**
Depreciation					
At 1 Apr 2023	930,792	344,454	287,554	239,765	1,802,565
Charge	35,304	157,199	99,054	80,305	371,861
At 31 Mar 2024	**966,096**	**501,653**	**386,608**	**320,071**	**2,174,426**
At 31 Mar 2024	**1,859,508**	**1,855,844**	**652,837**	**119,878**	**4,488,068**
At 1 Apr 2023	**1,894,812**	**2,013,043**	**751,890**	**158,839**	**4,818,584**
Analysis of net book value:					
Restricted assets	1,859,508	1,855,844	652,837	16,932	4,385,122
Unrestricted assets	-	-	-	102,946	102,946
	1,859,508	**1,855,844**	**652,837**	**119,878**	**4,488,068**

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13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2024	2023	2022	2020	2019
	£	£	£	£	£
Object additions	270	61	1,600	668	59
Trade catalogue additions	-	-	1,020	415	80
Book additions	288	194	1,152	320	100
Total additions	**558**	**255**	**3,772**	**1,403**	**239**

The table above sets out Heritage assets acquired by the Museum in 2019, 2020, 15 months to 31 March 2022, 2023 and 2024 which are considered to have a monetary value. There were no significant additions in the year to 2024. The museum disposes of heritage assets in line with its collections management policy, authorised by the Chief Executive and overseen by the Collections, Research and Learning committee, which neither generates income nor a loss.

14 INVESTMENTS

Investments amounting to £2 (2023: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

15 STOCK

	Group		Charity	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	£	£	£	£
Goods for resale	**18,517**	**18,561**	**-**	**-**

16 DEBTORS

	Group		Charity	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	£	£	£	£
Amounts falling due within one year:				
Debtors in the ordinary course of activities	135,243	68,013	27,808	34,991
Prepayments and accrued income	60,383	222,588	60,383	222,589
VAT Debtor	-	21,037	-	20,037
Gift aid recoverable	1,469	1,469	1,469	1,469
Other Debtors	-	7,551	-	-
Amount owed by (to) subsidiary	-	-	309,533	279,581
	197,095	**320,659**	**399,193**	**558,667**

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17 CREDITORS

Amounts falling due within one year:	Group 31/3/2024 £	31/3/2023 £	Charity 31/3/2024 £	31/3/2023 £
Creditors in the ordinary course of activities	84,362	38,535	75,969	32,518
Taxation and social security	21,616	13,722	21,616	13,722
Accruals and deferred income	97,789	136,548	85,470	136,548
Other creditors	11,502	2,310	11,502	2,310
CBIL	78,707	55,556	78,707	55,556
	293,977	**246,671**	**273,263**	**240,654**

Amounts falling due in more than one year:	Group 31/3/2024 £	31/3/2023 £	Charity 31/3/2024 £	31/3/2023 £
CBIL	-	78,706	-	78,706
	-	**78,706**	**-**	**78,706**

The CBIL was settled in April 2024.

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18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

	Note	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
Establishment of the Museum						
Ashley Wing		1,894,812	-	(35,307)	-	1,859,505
Specific Projects						
TMRT Collections Management System	a	17,187	-	(12,270)	(4,917)	-
TMRT Fire Alarm System		(4,945)	-	-	4,945	-
Downs collection		100	-	-	(100)	-
Wilkinson Gallery Development		321	-	-	(321)	-
Oxford knee archive	b	6,566	-	-	(6,566)	-
Friends Contribution to Legacy Marketing	c	1,700	-	-	(1,700)	-
MDY GIS Space	d	1,739	-	-	-	1,739
A Healthy Future	e	28,486	-	-	(28,486)	-
A Healthy Future - capitalised items	f	2,640,614	-	(253,641)	-	2,386,973
LEGO Fundraising Campaign		(264)	-	-	264	-
The Nerve Centre - capitalised items	g	65,508	-	(4,666)	-	60,842
Acquisitions Fund	h	5,419	-	(572)	-	4,847
Esmée Fairbairn Sustaining Engagement	i	524	-	(233)	-	291
The Monty Lozsowsky Memorial Prize	j	5,702	-	(1,000)	-	4,702
Can Robots Care Partnership with University of Leeds		194	-	-	(194)	-
NLHF Trade Up Programme	k	10,000	-	-	(10,000)	-
Leeds 2023	l	19,300	22,000	(41,300)	-	-
TMRT Archivist Grant	m	-	24,413	(16,540)	-	7,873
Foyle Foundation	n	-	30,000	(5,000)	-	25,000
Living Bodies Objects (You Choose)	o	-	4,966	(4,966)	-	-
NLHF Insights, Identity & Imagination	p	-	14,725	(14,725)	-	-
Screen South	q	-	14,611	(14,611)	-	-
TMRT NLHF Matched Funding	r	-	12,500	-	-	12,500
TMRT Library Feasibility - capitalised items	s	-	15,671	(1,768)	-	13,903
		4,692,963	**138,887**	**(406,600)**	**(47,075)**	**4,378,175**

Commentary on restricted funds

a) TMRT Collection management system

The Museum procured and commissioned a new Collections Management System using funds from the Thackray Medical Research Trust (TMRT). The outgoing resources reflect the depreciation of the capitalised system and support fees.

b) Oxford Knee Archive

The Museum received funding of £10,450 towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of the late Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor.

c) Friends Contribution to Legacy Marketing

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising

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framework to increase donations from legacies. The balance has been expended on fundraising activities.

d) MDY GIS Space

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. All items have been fully depreciated and the outstanding balance will be transferred.

e) A Healthy Future capital project – income and expenditure
f) A Healthy Future capital project – capitalised items
Combined commentary on (e) and (f)

A Healthy Future was a pivotal project in the Museum's history with a value of £4.2m. It comprised building works, new public access and facilities and a refurbishment of eleven galleries, which were refreshed, redesigned and reimagined. The physical works were supported by an imaginative activity plan which expended remaining grant income (e) in 2023/24. Capitalised items (f) are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

g) The Nerve Centre – capitalised items

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area fell outside of the scope of *A Healthy Future*. It included creating a new, dedicated schools' entrance and reception, and configuring space to create versatile and modern learning spaces. It was completed in 2021 and the assets are being depreciated over 4- to 15-years according to their asset category.

h) Acquisitions Fund

This fund has been created with the money realised from the sale of deaccessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection and their associated expenses, also laid out in the collections development policy.

i) Esmée Fairbairn Sustaining Engagement

The Museum secured £23,414 of funding through the Museum Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project developed a series of digital resources to be used by schools in 2021. Capitalised items as part of the project are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

j) The Monty Lozsowsky Memorial Prize sponsored by One Medical

This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of Professor Losowsky who was a long term champion and friend of the Museum. Expenditure in the year relates to the annual prize of £1,000.

k) National Lottery Heritage Fund: School of Social Entrepreneurs Heritage Trade Up grant

The Heritage Trade Up Programme was run by the School for Social Entrepreneurs, supported by The National Heritage Lottery Fund. Rachel Emmott, previous Finance Director, completed the programme in 2022/23. Funds were expended on the Museum taking its café operation in-house and on developing its trading activities.

l) Leeds 2023

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A grant totalling £41,300 was received as part of a Leeds 2023 supported project, Culture Club. The capsule project was planned in 2022 and took place throughout 2023, ending in December in line with the year of culture.

m) TMRT Archivist Grant

TMRT committed to funding the salary of an Archivist role in 2022/23 and 2023/24. we have received and spent £22,875. The grant continues to contribute towards the archivist, and will come to an end in 2024.

n) Foyle Foundation

The Museum received a grant of £30,000 from Foyle Foundation towards new formal learning activity, in particular the establishment of a new learning programme focused around Mary Seacole. Preliminary work and research was undertaken in 2023/24, with the programme being put into practice in 2024/25.

o) Living Bodies Objects (You Choose)

The Museum worked as a partner with the University of Leeds' LivingBodiesObjects team – a Wellcome Trust funded research project exploring technology and the spaces of health. The Thackray hosted the team for a six month research residency, and planned and co-produced an exhibition – You Choose – which opens in July 2024.

p) NLHF Insights, Identity & Imagination

The Thackray was awarded a National Lottery Heritage Fund grand of £228,911 in November 2023 to support the museum's long-term resilience and sustainability. Claimed in arrears, the funds represent expenditure and claimed back income for the period. The project will run until the end of 2025.

q) Screen South

The Museum partnered Curating for Change in hosting a curator fellow for 18 months who identified as d/Deaf, disabled or nuerodivergent to encourage visibility of disabled people in the sector. It offered skills and career development to the participant, whilst the museum gained from their lived experience and insight. The placement culminated in an exhibition display – *Dressing Disability* – being launched in Autumn 2023. The funds represent expenditure and claimed back income for the period.

r) TMRT NLHF match funding

TMRT generously provided the 5% match-funding required for the NLHF Insights, Identity & Imagination project. The grant was given in advance and is being expended in line with NLHF payment claims.

s) TMRT Library Feasibility – capitalised items

TMRT confirmed a grant of £25,000 towards relocating the collections, programming and learning teams into one combined office, and a feasibility study to plan how to re-devise the space to best such researcher and community use. £15,671 of capital expenditure has been claimed to date, which is being depreciated through this fund in line with the Museum's depreciation policy.

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19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
Unrestricted: General Funds					
Charity General reserves	565,971	987,371	(1,172,284)	47,075	428,133
Trading subsidiary reserves	1,470	534,419	(550,106)	-	(14,217)
Total	**567,441**	**1,521,790**	**(1,722,390)**	**47,075**	**413,916**

Analysis of group assets between funds at 31 March 2024

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2024 Total £
Restricted Funds	4,386,623	(8,448)	-	4,378,175
Unrestricted Funds - general	141,406	350,875	(78,363)	413,916
Total	**4,528,029**	**342,427**	**(78,363)**	**4,792,091**

Analysis of group assets between funds at 31 March 2023

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2023 Total £
Restricted Funds	4,775,768	(82,803)	-	4,692,963
Unrestricted Funds - general	96,321	457,274	13,840	567,441
Total	**4,872,090**	**374,471**	**13,840**	**5,260,404**

20 CAPITAL

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21 CONNECTED CHARITY

The Charity is connected by virtue of common objects to The Thackray Medical Research Trust (TMRT), Charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

22 CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company.

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23 RELATED PARTY TRANSACTIONS

During the period, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade, provided a support grant of £165,000 (2023: £165,000), additional support grants totalling £87,963 (2023: £nil), and restricted funding of £52,584 (2023: £22,875).

During the period, sales of £490 (2023: £652) were made by the Museum's subsidiary trading company to the Thackray Medical Research Trust.

During the period, the Trading company made sales of £nil (2023: £nil) to the parent Museum. A management charge of £550,346 (2023: £400,535) from the Museum to the Trading company has been charged. No gift aid was made during the period from the trading company to the Museum (2023: £nil).

Throughout the period recharges between the Museum and the Trading company have been made for income received and costs paid for on behalf of the Trading company. At 31 March 2024, the Trading company owes the Museum £309,533 (2023: £279,581).

24 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net movement in funds	(468,313)	(469,880)	(452,624)	(456,142)
Add back depreciation charge	390,468	410,369	371,861	390,480
Profit/(loss) on disposal of assets	-	-	-	-
Deduct interest income	(7,237)	(3,733)	(7,237)	(3,733)
Decrease/(Increase) in stock	44	2,022	-	-
(Increase)/Decrease in debtors	123,563	164,522	159,469	68,141
Increase/(decrease) in creditors	24,156	(65,082)	9,459	(60,439)
Net cash used in operating activities	**62,681**	**38,218**	**80,928**	**(61,693)**

25 CAPITAL AND OTHER COMMITMENTS

	Group		Charity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	£	£	£	£
Contracted for but not provided in the financial statements	-	-	-	-

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Charity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	£	£	£	£
Operating Leases				
Within 1 year	2,934	3,438	2,934	2,541
Between 2 and 5 years	539	6,174	539	6,174
In over 5 years	-	-	-	-
	3,474	**9,612**	**3,474**	**8,715**

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WITH THANKS TO OUR 2023/24 SUPPORTERS

The Thackray Museum of Medicine thanks all its supporters for their generosity and ongoing commitment in 2023/24

Principal Supporters

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Made possible with Heritage Fund

THACKRAY MEDICAL RESEARCH TRUST

Trusts, Foundations & Public Bodies

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The Foyle Foundation
Garfield Weston Foundation
Leeds Cultural Investment Programme
The Morel Trust
Sir George Martin Trust
Sovereign Health Care
St James's Place Charitable Foundation
Thackray Medical Research Trust
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The Swire Charitable Trust
Wade's Charity
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We additionally thank all **Thackray Friends**, **Patrons** and **Individuals** who kindly donate to the museum, to support our vital work as an independent charity.

Help us inspire everyone with the passion and purpose of medicine and healthcare of the past, present and future by visiting thackraymuseum.co.uk/support-us or donate on site today.

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THACKRAY MUSEUM OF MEDICINE

141 Beckett Street
Harehills, Leeds LS9 7LN

thackraymuseum.co.uk

Registered charity in England no 1016169

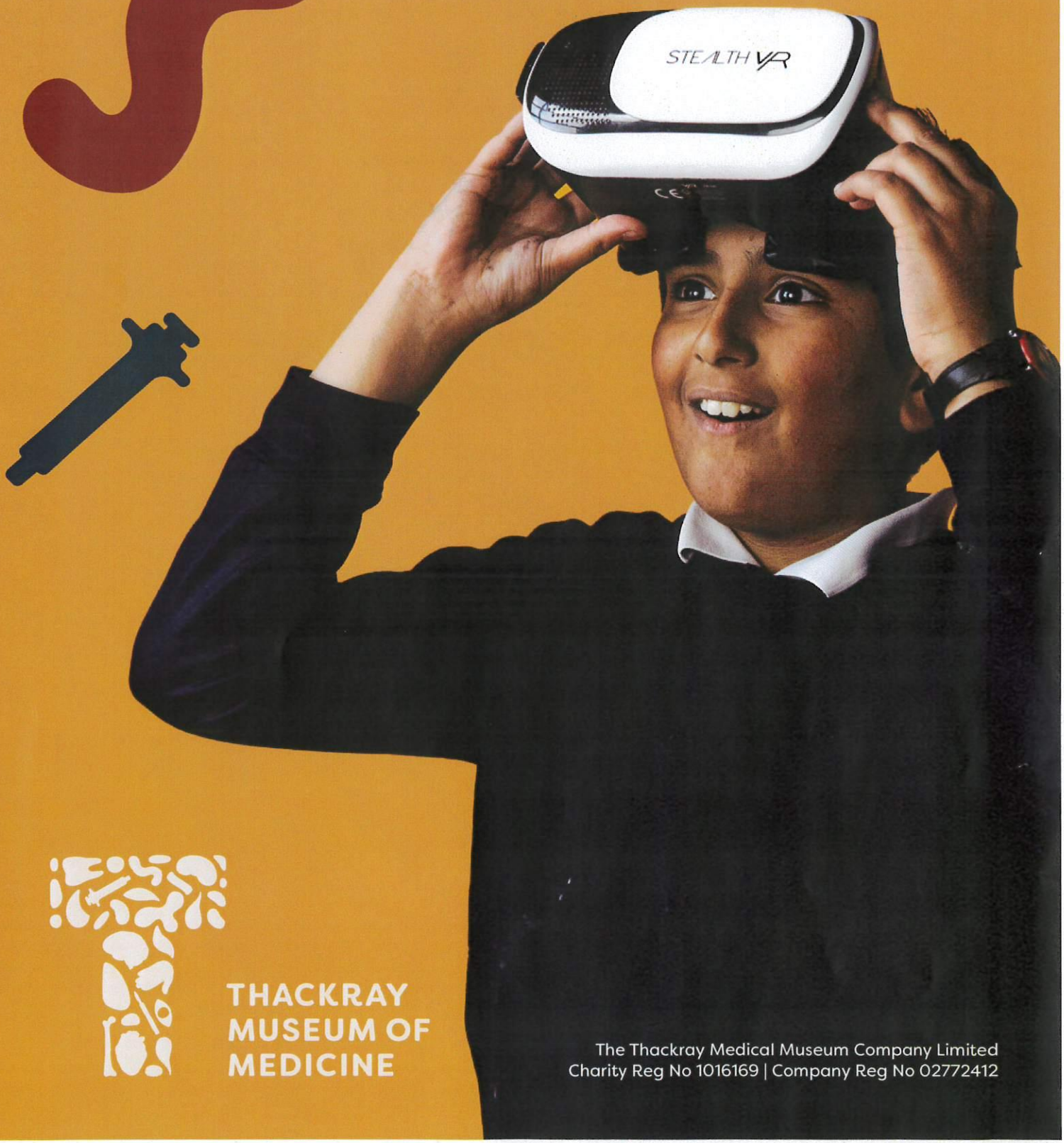
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THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales - Charity number 1016169

Accounts

2023
ANNUAL REPORT & FINANCIAL STATEMENTS
for the year ended
31 March 2023



THACKRAY MUSEUM OF MEDICINE

The Thackray Medical Museum Company Limited
Charity Reg No 1016169 | Company Reg No 02772412



Neil Kaiper-Holmes
Chair of the Board of Trustees

The 2022/23 finance year was an exciting year of development, marking the first full year of the Thackray Museum of Medicine being open following its £4 million re-development and also its first full standard year of operation since the Covid-19 pandemic hit.

The year saw a positive move towards stabilisation following turbulent times, and by Christmas 2022 the Thackray was bucking a national trend of audiences being slow to return, by reaching or exceeding pre-Covid visitor figures, boosted by an exciting, learning-led Father Christmas experience which the museum undertook for the first time.

In November we were delighted to gain confirmation that the museum would continue to be an Arts Council England National Portfolio Organisation from April 2023 to March 2026; we are particularly grateful to the organisation for its continued support and investment of the museum's vital, charitable activities. The three-year period ahead is defined by an overarching business plan – Remedies, Rights and Renewal – building on the museum's redevelopment and its newfound platform after transitioning from being a well-loved, local 'hidden gem' to being a nationally recognised institution; continuing to diversify and grow its audiences, develop its learning offer and commitment to the local community; and make the organisation more robust and resilient to ensure its future sustainability.

The museum's international standing was bolstered in December by becoming the only UK museum to be nominated as a finalist for the 2023 European Museum of the Year Awards, which would be held the following May in Barcelona. The nomination is a remarkable achievement and testament to the ambition, hard work, determination and belief in its ethos that staff, volunteers, trustees and supporters have achieved over the past few years.

It is only natural that, following the redevelopment and Covid-19, a period of change would ensue and the year saw the departure of the Finance Director and Chief Operating Officer in August, the Chief Executive Officer in September, and Director of Collections & Programme in December. The board would like to thank Nat Edwards, Rachel Emmott and Sue Mackay for their incredible contribution to the Museum during a difficult but exciting time of refurbishment, Covid and re-opening. Edward Appleyard took up the role of Chief Executive Officer in January 2023, instating a new executive team and undertaking a staff restructure in time for the new finance year.

Despite these changes, the museum's commitment to its activities continued in earnest, seeing the establishment of a new exhibition programme in January 2023, with 'Private Parts' celebrating the diverse lived experiences of health, identity and pleasure. The 'Insights' lecture series had a successful year, and in October, our partnership with the University of Leeds saw Jessica Jaffrey awarded the Monty Losowsky Memorial Lecture Prize in an event featuring guest speaker Professor Jonathan Van-Tam Kt MBE. And in November the museum was awarded a grant by Thackray Medical Research Trust to employ an archivist and begin a new project – cataloguing the archive of the Chas F Thackray Medical Supplies Company.

In February the Museum re-opened its dedicated community space, The Core, providing free space to groups around Harehills and the wider area, and in the same month launched Culture Club – a project in partnership with Sable Radio and supported by Leeds 2023 for 16- to 21-year-olds focussing on exploring healthcare and medical histories through creative media, learning new skills and exploring their own voice.

The museum's ambitions could not be achieved without the commitment of its supporters – Arts Council England, Thackray Medical Research Trust, National Lottery Heritage Fund, Wellcome, DCMS Culture Recovery Fund, Thackray Friends and Patrons and of course our visitors – for which we remain particularly grateful.

The trustees and I look forward to an exciting year ahead, as the museum continues on its journey to becoming recognised as the UK's leading medical museum by 2030.



Dr Cornelius ('Neil') Kaiper-Holmes
Chair of the Board of Trustees

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1

Objectives & Activities
Achievements & Performance

Our mission is to inspire people with the passion and purpose of medicine and healthcare in the past, present and future.

To deliver this mission, we use our unique collections and heritage building as a foundation to:

- inspire people with stories of the motivation, commitment and achievement that drives medical progress;
- promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare;
- enable people to participate in a public conversation about medicine and health;
- provide a space in our shared stories for the under-represented and un-heard;
- provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

Our long-term vision is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in the UK, and we will:

- be recognised as an asset for meaningful change within our community and across the wider region, helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access.
- have established the museum as a centre of excellence for research for the benefit of all.
- be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

Remedies, Rights and Renewal

Remedies, Rights and Renewal is a three-year programme to support our Mission and Vision by building on the museum's redevelopment. It supports Arts Council England's Let's Create agenda, following the investment principles of Ambition and Quality, Dynamism, Environmental Responsibility and Inclusivity and Relevance.

Remedies sets out the next steps of our journey to becoming the UK's leading medical museum and a museum for everyone. We will put the best of our medical heritage to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of medicine and healthcare for underserved communities and in supporting research and learning. The redevelopment made great strides in these areas through redisplaying and renewing our public galleries and programme; we are now applying the same approach to our library, archive and stored collections.

In this we will undertake the following:

1. **Building medical capital** – ensuring excellent access, growing medical capital and increasing engagement with local audiences through programmes co-designed to build knowledge, resilience and wellbeing.
2. **Health heroes in training** – extend facilities and programmes across the museum for families with early years children and further develop our offer for education groups and families.
3. **Archive alive** – transform our archive into a resource for all, working with communities and stakeholders to re-arrange, document and interpret; supporting accessible community and specialist research, place-making and learning.

Rights will allow us to create together and explore stories of medical advance to inspire and ignite debate and conversation. Recognising the democratic context of what we do, we will continue to cause discourse on the societal issues of class, race, empire and gender that have shaped what and how we collect, the stories we tell and the ways in which people can benefit from our museum. The history of Medicine, modern healthcare, our own world-view and the choices we make are all distorted, to a greater or lesser extent by modern inequalities or by the legacies of past inequalities. By taking an empathetic, honest and collaborative approach to democratising our practice – valuing dissenting and diverse voices, being open to challenge and debate and by promoting genuine co-creation – we will help to build a shared and trusted foundation of understanding that all can use.

In this we will undertake the following:

4. **Democratising collections** – democratise the documentation, use and interpretation of medical collections – forming the focus of a UK-wide project to better understand and share the legacy and narratives of our 'Medical Empire'.

5. **Youth voices** – co-created digital + site-specific programmes with young people working with artists and creatives, responding to social justice themes such as climate health emergency.

6. **Ignite the mind's spark** – our core programme of innovative and collaborative exhibitions and supporting activities – encompassing the rich diversity of subjects within our collections and inviting new perspectives, voices and creative responses.

And *Renewal* will see us working together towards a sustainable future and a healthier, more responsible tomorrow. We will fundraise to target investment in our business model and operations to become more dynamic, more resilient and sustainable in an ever fluid operating environment. We will accelerate our digital strategies, formalise and better enable flexible working, and develop a more agile team structure with greater capacity to flex. We will also guarantee training and development opportunities for every member of our team, ensuring we support our peoples' career progressions, and will invest time and care in the happiness and wellbeing of our Board, volunteers and staff, continuing to build on our progress towards greater diversity across the whole team.

In this we will undertake the following:

7. **Thackray co-created** – grow our co-creation model, with a plan for our programme to permeate other aspects of our operations.

8. **No place to be sick** – strengthen our engagement and relationships with NHS staff, volunteers, patients and visitors on St James' site to increase museum visitors, generate income and develop programmes.

9. **Move on up** – migrate to cloud-based digital infrastructure to allow for transparent access to collections material and collaborative working. Develop strategic plan to open up collections access, support flexible working.

10. **Little green feet** – a programme of activities to advocate for and influence audience behaviours to promote wellbeing and sustainability.

Principal Activities

Our strategy is underpinned by three main areas of activity:

- Caring for our collections – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.

- Building our audiences – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.

- Sustaining our organisation – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum's public offer and resilience.

Caring for our collections

The Thackray's collection of historic objects, books and archives comprise the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, and some 28,000 written works covering a wide range of medical specialities and healthcare themes.

The key collections strengths are in medical supplies, surgical equipment, disability equipment and aids, and apothecary and pharmacy trades. Notable nationally and internationally significant collections include the archives of the Charles F Thackray Medical Supplies Company and a number of other medical organisations, as well as the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment and apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus is on the United Kingdom (particularly the North of England), medical traditions represented in the collection range from early roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of 17- to 18th-century apothecary jars held by the museum is of particular note – recognised as containing the single most important and extensive collection of English delftware apothecary jars in the world and complemented by a range of drug jars from Europe to the Middle East.

The Collections Development Policy introduced a programme of contemporary collecting in 2020, whereas the focus had previously always been around collecting historic material. This change is part of the museum's broader aim to include and represent a wide range of contemporary communities and health practices. Contemporary collecting priorities are set annually and often coincide with programme planning.

Collections are managed within the Arts Council England Standards for Accredited Museums and the Museums Association Code of Ethics for Museums (2015) covering all aspects of collections acquisition, disposal, care, conservation, documentation and access. Acquisition and disposal of objects are carefully controlled. Disposal of individual items can only be done under strictly controlled circumstances and the use of any monies generated through disposal is highly restricted.

In the opinion of the Board of Trustees, due to the historic and unique nature of the collection (and principal heritage asset) concerned, conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting their historic importance. As a consequence, the value of heritage assets has not been included in the financial statements. Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

Acquisitions and Disposals

The museum's collection continues to develop with 156 objects and 177 books and catalogues accessioned this year. Highlights included a Ilizarov frame belonging to a donor who broke their leg whilst playing Roller Derby, blood sample tubes with personal stories about HIV and healthcare, and a testicular prosthesis.

We approved for disposal 166 items this year. These were either damaged beyond repair, contained hazardous material or were duplicates of items well-represented within the collection by objects of better condition and/or provenance.

We shared our own collection through short term loans to Selby Abbey and the Association of Anaesthetists. We've also continued to monitor and renew long term loans to the following museums:

Portland Basin Museum, Ashton-Under Lyne
Dover Castle, Dover
Dundee Heritage Trust, Dundee
Ripon Museum, Ripon
The Sedgwick Museum of Earth Sciences, Cambridge
Castle Museum, York
Leeds Museums and Galleries
Erasmus Darwin Foundation, Lichfield
National Museums Liverpool
Historic Royal Palaces (Tower of London)
Imperial War Museum North, Salford

We also loaned several objects in support of our exhibitions and learning programme. Highlights included a sculpture by artist Herfa Thompson, a collection of hearts from the University of Leeds and some replica Roman surgical tools from Nick Summerton.

Archives

With the addition of an archivist to the museum team (thanks to the generous support of the Thackray Medical Research Trust) we have been able to expand our collecting into new areas. This year we added the archives of Dr Feldman, a Leeds-based doctor. The archive contains material relating to Feldman, including documents from his service with the Royal Army Medical Corps during World War II and notebooks from his studies at Leeds General Infirmary. In addition, we catalogued 39 collections within the archive, including the collection of Lindsey and Sons surgical appliance makers donated by

John Lindsey in 1995, two boxes of material relating to the Scholl footwear company, the diaries of the Leeds-based cardio thoracic consultant Martin Muers and several collections of Leeds based doctors and nurses. We've been able to share 142 archive records online, work which is continuing a pace this year.

BUILDING OUR AUDIENCES

At a glance

Bucking national trends seen in the sector, from October onwards our general admission visitor figures exceeded pre-Covid levels each month. This included traditionally quiet periods for the museum such as January (4,673 visitors 2023; 3,685 visitors 2018). The addition of our first Father Christmas experience for families contributed to a 150% increase in general admissions for December.

School holiday periods continue to be our busiest time for general admission visitors, with the October half-term proving particularly popular (welcoming 1,976 visitors across the week). The first full year of our Sparks! play area has grown engagement significantly for families with pre-school-aged children.

An opportunity for growth continues to be more traditionally heritage-focused audiences, with both Group bookings and our previously popular Insights History of Medicine Lecture series seeing a significant decrease in engagement compared to pre-COVID-19.

Investment in our internal marketing provision (managed externally for part of the period due to staff changes) has seen us review marketing strategy across all areas of the business. This has highlighted a clear need for stronger investment in audience research and analysis to diversify our audiences and spread admissions income more evenly across the year.

Overall audience figures for 2022/23

General Admissions	38,628
Schools Admissions	14,737
Total admissions	**53,365**

Exhibition and programmed activity

This year saw a busy programme of exhibition activity. It began in April with our *Tranquillity Season* in partnership with the Wellcome Collection. This featured an installation in our temporary exhibition gallery by artist Chrystel Lebas called *Regarding Forests*. Comprising two large scale photographs of temperate rainforests, the installation was complemented by items chosen by the artist from our collection. This was supported by a series of theatrical walks for NHS staff by Balbir Singh Dance Company that encouraged attendees to take time out of their busy lives to appreciate the sights, smells and sounds of the natural world around them.

January saw the opening of *Private Parts*. Curated with eight co-curators, all with lived experience of intimate health care, the exhibition was our first since refurbishment that came from our own collection. We worked with our co-curators from a diverse range of backgrounds to share their stories of how their identity has shaped access to care. We also worked with local Leeds Artist, Bobbi Rae, to create the exhibition design and a bespoke animation for the show.

February saw us open our latest exhibition in Future Space, *Behind the Microscope*. Curated with the help of a junior doctor and a PhD candidate working at St James' University Hospital, this exhibition explored the people behind histopathology. Using interpretation tools designed to increase medical capital, *Behind the Microscope* busted myths and stereotypes about what histopathologists do, showing them as relatable people who perform the often-unseen work of diagnosing disease.

Formal learning

School numbers improved over the last financial year as more stability returned post COVID. Booking patterns remain unpredictable some schools have struggled with the cost of school trips, including coaches. The period saw some staff changes as the Learning Manager went on Maternity Leave between February 2022 and January 2023, and a new Educational Session Leader joined the team. Despite these difficulties, we still welcomed 14,737 students and teachers from 337 schools throughout the period.

Informal learning

The museum's offer of family activities moved on leaps and bounds, with several new workshops and sessions established. The year began with our Easter holiday programme. Featuring a gene scramble themed craft activity and a sperm and egg game, visitors were able to explore how life begins and how our genetics affect who we are. May saw our programme link in with our *Tranquillity* exhibition, with visitors able to create soothing herbal pomanders. Our Summer activities saw us team up with Balbir Singh Dance Company again to deliver a participatory workshop about movement called *Bones, Bodies and Beats*. Summer was also the return of our hugely popular dissection workshops, lead by NHS staff from St James'. October half term featured a Halloween themed programme looking into the work of barber surgeons. December was a first as we launched our new Christmas offer. This invited families to explore our galleries

on the trail of items from Father Christmas' first aid kit before spending time with the big man himself in our Apothecary Shop. The year ended with activities linked to our *Behind the Microscope* exhibition with a particular highlight being a series of pathology workshops we ran in collaboration with Leeds Teaching Hospital. Over the course of this year, we inspired 4,375 people with the power of medicine in booked informal learning sessions.

Community activity

Community activity returned to the Core in February after this space was vacated by the NHS. We began to welcome back our regular groups while also adding new ones including a pancreatic support meet-up. March saw the launch of our new Leeds 2023 supported youth programme, Culture Club. In collaboration with Sable Radio, we hosted a series of tea blending workshops which culminated in a museum late event that was attended by over 40 young people. March also saw the culmination of our writing project in collaboration with Leeds Playhouse. Local people worked with poet Suhaiymah Manzoor Khan to explore what Harehills means to them. The group performed to around sixty invited guests at the theatre. We plan to extend this project and develop this relationship further with another block of activity based here at the museum and at Bellbrook Surgery.

Volunteering

Volunteers continue to play a crucial role in enriching our activity at the museum. Between April 2022 and March 2023, 59 volunteers contributed 2,653 hours to the museum. This is an increase of 653 hours on the preceding year, and equates to 51 hours per week, with an average of 30 volunteers from the wider panel joining us at the museum each week. Whether it be greeting guests, offering handling sessions and gallery talks, supporting the work of the Collections team or even crafting, crocheting and sewing costumes and educational resources, volunteers add value across all our programme.

As well as the day-to-day activity, volunteers also supported us through working on various projects. Highlights for this year include:

- The six-month Digital Label Writing project (July to December 2022), which involved four volunteers, each of whom were trained to use the museum's object catalogue. Carrying out original research and photography, the group created new labels for over 125 objects, making a visible impact on our public Collections Online website.

- The crafting of a set of six giant sensory mats to engage young children during Sparks! Story and Rhyme Time sessions.

- A day of talks and tours in September 2022 for the national Heritage Open Days festival, attracting 35 tour attenders to the building to explore its history as the East Leeds War Hospital during World War I.

- A full audit of our handling object kits, resulting in itemised lists, full accompanying notes, colour-coded object cards and large print resources.

We are extremely proud that three volunteers from the University of Leeds were recognised at this year's Celebrating Our Student Volunteers event. Volunteer profiles and articles about their work at the Thackray throughout 2022 were featured on the university website.

The Volunteer Co-ordinator's role expanded to become the Volunteering and Access Officer, reflecting an enhanced commitment to meaningful placements and mentoring for students and those seeking employment. New collaborations have included a co-created placement scheme with Swarthmore Education Centre, which saw two students with learning disabilities each complete a full semester's worth of weekly volunteering; and a relationship with Mencap to facilitate a supported internship in our archive for a young person with a learning disability.

Building on the two volunteers who progressed into employment with the museum last year, a further two achieved paid positions this year: Joshua Ward, who became the Informal Learning Assistant, and Preeti Gathaurhae who joined the café team.

Feedback

In line with the complaints policy adopted by the museum, all complaints received requiring a formal response are logged and recorded to be reported to the Board. During the period of the report, four complaints were received that required a formal response. Two complaints were successfully resolved while two complaints had a formal reply but had no further response from the complainants.

Feedback covered included suitability of the Hannah Dyson video for young children, behaviour of a volunteer on gallery, suitability of the Private Parts exhibition (intended for ages 16+) for young children, and an incident with *Dr Smarty Pants* spelling out inappropriate words.

We continue to receive positive feedback across the board for both our redeveloped galleries, temporary exhibitions and learning offer. Our 2022/23 Visit England VAQUAS assessment saw us score 93% and be awarded a highly regarded Best Told Story accolade.



2

Sustaining our organisation

Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 26. A brief commentary on financial performance is contained in the Financial Review on page 20.

With reference to the charitable requirement that the benefit provided by the Museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

This Trustees report also fulfils the criteria of a strategic report.

Fundraising and development

As an independent Museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Executive team co-ordinate our fundraising activity and ensure the highest standards of fundraising practice, following an Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing grants. Together, they provide substantial support – totalling £390,968, approximately 26% of total income – to the organisation for core charitable activity, audience development, learning and community activity, research projects and much more.

Throughout the year we continued to acknowledge those who gave generously to the museum's redevelopment, in particular the National Lottery Heritage Fund, Wellcome, Wolfson Foundation, Garfield Weston Foundation, Foyle Foundation and Thackray Medical Research Trust.

The museum continues to receive the generous support from individual donors, its Patrons and the Friends of the Thackray who provide additional, voluntary support of events and activities. Towards the end of the finance year, a new fundraising strategy has been set out in line with the museums *Remedies, Rights and Renewal* plans, including employing a Development Officer – Trusts and Foundations to continue to build vital relationships with grant giving organisations.

Commercial activity

The Museum's trading subsidiary (The Medical Museum Trading Company Limited) generates commercial income, allowing us to increase sustainability and financial resilience. Principal trading activities include conferencing and events, our retail and café offer, and the operation of our car park. We recruited a Commercial and Marketing Director (now Director of Engagement) in July 2022 to support three managers in this area (Conference and Events, Retail and Café, and Visitor Engagement). This more concentrated strategic focus has allowed us to bring our commercial ambitions into line with wider organisation strategy.

Our commercial offer continues to recover post-Covid, with capital investments made as part of our redevelopment beginning to pay dividends. Commercial income totalled £513,996 in the period (2022: £426,955), which makes up around 34% of unrestricted income (2022: 24%).

An increased spend in our commercial offer is due in large part to the planned review of our café offer following the decision to bring this in-house and the investments needed to bed this in. Following a six-month trial of a dedicated hot menu, a review resulted in the management of our Retail and Café offers being merged to allow for greater financial and strategic focus. A grab-and-go menu featuring local producers has been gradually introduced, and an associated marketing campaign has seen a significant increase in hospital staff and patient custom alongside our own museum visitors. As a result, café performance has improved significantly during its first full year of in-house trading, a trend that has continued into the first two quarters of 2023/24. Café income during the period was £81,254.

The period also marked our first full year of business of our refreshed retail offer, following a complete refit and review of lines during our redevelopment. A focus on quality, sustainable products alongside a growing range of medical-themed books is being well-received by visitors. A planned full launch of an online retail facility has been delayed due to changes in other areas of the business but is a clear area of growth for future periods. Retail income during the period was £56,415 (2022: £46,203).

As of 31 March 2023, café and shop stock was valued at £18,651 (2022: £20,582).

Income from conference room hire, catering, and longer-term room hires was £240,737 in the period (2022: £229,092). As in the previous year, our conference room hire business has been bolstered by our long-term agreement with Leeds Teaching Hospitals Trust to provide facilities for Covid-related clinical research. This work closely aligns with our own strategic focus and has greatly strengthened our relationship with our NHS neighbours during a significant period of change for both organisations. With significant resources diverted to this offer – including 50% of our conference spaces – the recovery of wider room hire income has been significantly slower than anticipated. With conference facilities operating at full capacity from January 2023, this area is a key commercial strategic focus going forwards.

Supported by a return of both museum and hospital visitors, income from our car park has stayed consistent during the period, increasing slightly to £135,590 (2022: £133,325), helping alleviate slower growth in other areas.

Reserves policy

The charity's acquisition and development of its buildings and Museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as 'restricted funds'. The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the Museum. The amount of restricted funds at 31 March 2023 was £4,692,963 (31 March 2022: £4,980,685).

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts should be earmarked for such future expenditure, transfers are made from general reserve to 'designated funds', where sufficient funds are available. In the financial statements at 31 March 2023, there is one such designated fund:

- The COVID resilience fund, established to hold the surplus of grants and other funds received in 2020 as a direct result of the COVID pandemic. It was decided by the board of trustees in the year to release this designated pot in to the 22/23 financial year. The balance on this fund at 31 March 2023 was £NIL (2022: £499,813).

The Trustees are keenly aware of the need to maintain the viability of the Museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of three months' operational costs to generate surplus that the Trustees will be able to use at their discretion in furtherance of the charity's objectives. A reserve of £290,000 is equivalent to three months' operational costs.

The balance of general reserves at 31 March 2023, after transfers from designated funds, was £567,441 (2022: £248,787). This is an improvement against its target of £290,000 of £277,441.

The balance of general reserves including designated funds is the sum of a £581,179 surplus in the charity and a £13,738 deficit in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2022, a small surplus balance had been retained. The small surplus balance at the end of March 2023 has been retained. As a result, no Gift Aid transfers will be made into the charity's general reserve.

Investment policy

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations caused by post-covid stabilisation, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ('FSCS') and the limit with any individual institution is maintained below the limit for the FSCS.

Risk management and the Finance, Risk and Audit committee

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes, risks pertaining to the general safety and welfare of the museum's public, volunteers and staff, and digital risks including cyber-attacks.

The Finance, Risk and Audit Committee, which is a committee of the board, met four times during the period and reported on its findings to the Board of Trustees after each meeting. Progress was made during the period in improving the processes for assessing and controlling risks within the organisation, with a continually updated risk register. Mechanisms for managing cash headroom continued to be utilised.

Going concern and plans for future periods, including post balance sheet events

The 2022/23 finance year marked a period of progression against all the museum's strategic aims, whilst still in recovery from longer-term impacts of Covid-19, and ushering in a new period of further developing its ambition and building the organisation's resilience using the Thackray's redevelopment and its community commitments as its catalyst, and the collection very much as its backbone.

The year ended the museum's first period as an Arts Council England National Portfolio Organisation (2018–22), for which the Thackray was successful in maintaining its status and renewing its grant for the following funding period from 2023–26 with a new strategic agenda – *Remedies, Rights and Renewal*. Not only does this demonstrate the Arts Council's confidence in the Thackray to achieve its ambitious plans, it acts as a mark of the museum's quality, its ability to be a catalyst for change and for engaging a wider diversity of people in art and culture, acknowledging our new approaches to becoming more dynamic, building our resilience and sustainability, and ensuring that we become ever more inclusive and relevant by tackling societal issues through our collection. Medicine, healthcare and wellbeing touches all humankind; our museum therefore has the unique ability to inspire agency in the widest possible audience.

Audiences continued to grow throughout the period and by December 2022, the museum had reached pre-covid admission numbers – these being the only benchmark on which this sector can reliably use as a comparator despite being three years previous. Christmas success, seeing the museum launch bespoke Christmas programming for the first time, led to a busy new year and early spring, producing a visitor total for the year of 53,365 (for general admission and learning visitors) – just 723 shy of 2018's total, and the second highest visitor total since 2008.

Having completed re-development work, and with Covid-19 now having much less relevance, the museum can concentrate on growing its audience much further, utilising the re-development to its fullest and has the ambition to welcome 100,000 visitors by 2030. The year ahead is on target to reach a visitor total 68,500 which will be the highest in its history.

Remedies, Rights and Renewal (detailed on pages 6 & 7) is accompanied by ten strategic business objectives for 2023/24, kick-starting audience growth and building the long-term resilience and sustainability of the organisation.

Three objectives centre on building our organisational knowledge, and during this period we plan to:

1. Commission **audience research** to build our understanding of who, and who does not, attend the museum, and what their motivations are so that we can better plan our programme;

2. Define our **brand positioning** and determine a set of values that will drive the ambition of our business forwards; and,

3. Build on our **CRM** (customer relationship management) capabilities in order to further engage current audiences and better monitor our success.

A further three objectives define how our people are the key to the museum's success, and as such we will:

4. Develop our **staff structure and systems** to better resource our ambitious plans outlined in *Remedies, Rights and Renewal*;

5. Develop our team through **training and personal development** with a dedicated development fund, and introduce a new PDR policy; and,

6. Develop our **Equality, Diversity and Inclusion** plans, by setting up a strategic working group across staff and trustees to establish our long-term EDI goals.

And working specifically towards organisational sustainability and resilience, we will:

7. Introduce **a new welcome** to the museum, re-defining our entrance and orientation spaces, and look towards building a greater visual presence as part of the St James' University Hospital site;

8. Pilot a number of **audience development initiatives** including evening events, talks, holiday activities, and building our offer to ensure a multi-generational visit relevant to all ages;

9. Build our **exhibition activity beyond physical exhibition spaces** and broaden our programming approach to build a more cohesive experience; and,

10. Continue to develop vital **income generation opportunities**, introducing a new café offer, look into adopting a different ticket pricing model, build an online shop and make the most of our conference spaces and hire opportunities.

Being able to undertake this work is dependent on fundraised income from grant-giving organisations, donations and corporate support. Throughout the year we will build our ability to raise vital grant income, developing new partner relationships to ensure our success.

The museum is recipient of two sizeable grants – one as an Arts Council England National Portfolio Organisation, the other supported by the Thackray Medical Research Trust. Combined, these funds not only support the backbone of our ability to operate and carry out our charitable objectives, but fund strategic work based on both Arts Council England's Investment Principles, and the research and knowledge-building ambitions of the Thackray Medical Research Trust. Other notable partnerships have been formed, particularly with Leeds 2023 and Sable Radio in developing our Culture Club programme. And the museum continues to reap the great benefits of all generous supporters that funded the capital redevelopment programme, notably (and in addition to the above) National Lottery Heritage Fund, Wellcome, Garfield Weston Foundation, Wolfson Foundation, Foyle Foundation and individual donors. As our strategic plans develop, we will seek out further longer-term grant relationships that can help support our ambitions over greater time periods, whilst continuing to build relationships with trusts and foundations to whom we can link ongoing, core activity.

Developing our offer and our activities, and diversifying our income model, continues the need for us to maintain a tight rein on our financial management. We have continued to build the recovery of the museum's financial reserves (£567,441) and have defined a new cash reserves policy to outline our longer-term approach.

We have been lucky that our ongoing success and determination to democratise our collection, and to co-curate and co-create with our community, has led to being a recipient of a Special Commendation at the European Museum of the Year awards in 2023:

> *'This museum serves not only as a learning space for exploring past healthcare and medical heritage but also as a transformative force for bringing together people from diverse backgrounds [...] it takes proactive measures to engage with underprivileged communities, seeking ways to create meaningful connections and promote social cohesion'.*

Added to our previous accolade of being an ArtFund Museum of the Year finalist in 2021, this is great testament to the organisation's work and achievements. We are also especially proud to have maintained our Visit England Gold status as part of the Visitor Attraction Quality Assurance Scheme awards, having attained a score of 94% in our 2023 assessment – building on 2022's score of 93% and 2021's of 90% – demonstrating our continued relevance and excellence in customer experience.

The Thackray continues to actively engage in wider networks and initiatives, building our position and reputation both in Leeds and the wider region, nationally and has gained international recognition, whilst also building both its economic impact and cultural impact on the region. Its Chief Executive is Chair of Culture Consoritum Leeds (CCL), sharing knowledge and cultural ambition alongside 23 of Leeds' largest cultural venues and organisations, and is a member of Leeds Arts Health and Wellbeing Network (LAHWN), Libraries in Leeds (LiL), the UK Medical Collections Group (UKMCG) which is chaired by the museum's Director of Collections and Programming, and regularly attends or is invited to meetings and events with Leeds City Council, Arts Council England, Museums Development Yorkshire, amongst many others.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2025, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the period ended 31 March 2023 and up to the date of signature of the financial statements were as follows:

Trustees
Dr Cornelius ('Neil') Kaiper-Holmes (Chairman)
Michelle Barry (Appointed October 2022)
Martin Dickson (Appointed October 2022)
Cllr Luke Farley (Appointed November 2023)
Dr Michael Lewis (Appointed November 2023)
Mark Goldstone (Resigned October 2022)
Aidan Wemyss Hindley (Resigned April 2023)
Dr Atia Khan (Resigned April 2023)
Dr David Hopes (Resigned October 2023)
Professor Simon Kay OBE (Resigned October 2023)
Samuel Dixon
Nicole Fowler
Hannah Fox
Sharon Heal
Nosober Latif
Joanne Norry MBE

Registered company number 02772412

Registered charity number 1016169

Registered office
Thackray Museum of Medicine
141 Beckett Stree
Leeds
LS9 7LN

Company Secretary
Rachael Palmer (Appointed October 2022)

Chief Executive Officer
Edward Appleyard

Independent auditor
Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Principal bankers
Virgin Money Plc (formerly Yorkshire Bank, Plc)
94–96 Briggate
Leeds
LS1 6NP

Structure

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169). Its registered office is 141 Beckett Street, Leeds, LS9 7LN. The Museum Company is governed by its Memorandum and Articles which specify its objects as:

- to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and

- to educate the public:

    i. by acquiring, preserving, enhancing, managing and displaying to the public, the Museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and;

    ii. providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited, which carries on commercial activities ancillary to the charitable activities of its parent company.

Governance and Management

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under its chair Dr Cornelius ('Neil') Kaiper-Holmes.

During 2022/23, board sub-committees met as follows:

- The Finance, Risk and Audit Committee met five times under its chair Nicole Fowler.

- The Collections, Research and Learning sub-committee met four times under its chair Joanne Norry.

- The Remuneration sub-committee met once under its chair Sharon Heal.

- The Equality, Diversity and Inclusion sub-committee met twice under its chair Nosober Latif.

The Board of Trustees, the Finance, Risk and Audit Committee and other sub-committees are governed by

Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2022/23, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are brought by the Main Board, usually after discussion with the relevant sub-committee.

Members of the executive team as at 31 March 2023 were:

- Edward Appleyard, Chief Executive Officer
- Rachael Palmer, Director of Engagement
- Jamie Taylor, Director of Collections and Programming

The group's financial management is undertaken and provided by Adding Value Ltd with two key personnel – one acting in lieu of a group Director of Finance, the other as management accountant.

Rachael Palmer was firstly appointed as Commercial and Marketing Director in July 2022.

In October 2022, former Financial Director and Chief Operating Officer Rachael Emmott joined the University of Leeds Student Union as Director of Finance and Risk.

In October 2022, former Chief Executive Officer Nat Edwards joined the Royal Armouries. Rachael Palmer and Sue Mackay acted as interim co-CEOs while a search was undertaken, led by a search committee of Trustees, overseen by the Chairman and supported by Charity People Limited. This resulted in Edward Appleyard being recruited as permanent Chief Executive Officer, taking up the post in January 2023.

Recruitment and appointment of Trustees

The Trustees may from time to time appoint further Trustees. Trustees hold office only until the third Annual General Meeting after appointment and are eligible for re-appointment. The Trustees from time-to-time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees, alongside anonymous diversity monitoring. A new Trustee recruitment policy was agreed in March 2023, and details a formal and transparent process to formally advertise for new Trustees, ensuring that we can encourage a wide diversity of candidates. Applicants are reviewed by a panel comprising of at least three Trustees, who make a formal recommendation to the Board of Trustees regarding the appointment of new Trustees.

Trustee induction and training policy

The Trustees have adopted the following policy for the induction and training of Trustees.

New Trustees will be issued with an information pack. The information pack will include:

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the Museum's key documents
- The most recent annual report and accounts
- The latest business plan
- Two sets of previous board papers; and
- Other background information about the Museum.

New Trustees will have an induction meeting with the Chair and the museum's Chief Executive. They will also have a tour of the Museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chair carries out the review of all Trustees, and the Chief Executive and one Trustee carry out the review of the Chair.

Related parties

The charity has two significant related parties, the Thackray Medical Research Trust and the Friends of the Thackray Museum.

The principal activities of the Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

During the period the Museum received the following from the Thackray Medical Research Trust:

- An annual support grant of £165,000;
- £22,875 to implement a new archives strategy and catalogue the archives of the Charles F Thackray Medical Supplies Company.

Governing document, objects and activities for public benefit

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chair's Statement and Review of Museum Activities:

- Explain the Museum's purpose and the strategies adopted to achieve it;
- Report on the Museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the Museum or its collection with the potential benefit to the public.

Independent Auditors

Saffery LLP have expressed their willingness to remain in office as auditors.

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This report was approved by the Board of Trustees on 16 October 2023 and signed on their behalf by



Dr Cornelius Kaiper-Holmes
Chair of the Board of Trustees



3

Financial Review
Auditor's Report

The Trustees present their report and audited financial statements of the charity and group for the period ended 31 March 2023 (12 months). The comparative figures cover the year ended 31 March 2022 (15 months).

FINANCIAL REVIEW

Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £469,882 in the 12 months to 31 March 2023, with a period-end balance of £5,260,404. This compares with a decrease in the previous 15-month period of £397,540. The main elements of the overall decrease are:

- A decrease in restricted funds of £287,722
- A decrease in designated funds of £500,814
- An increase in unrestricted general funds of £318,654

The Board of Trustees and Executive team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming a National Portfolio Organisation in 2018 has proved fundamental in supporting the Museum to recruit and support key personnel to work towards our strategic aims, and support key strategic deliverables.

The capital development project aimed to redress the balance on the uncertainties we face over maintenance of the building, and to reduce the reliance we place on revenue funding from the TMRT by developing a robust and achievable business plan. The Covid-19 pandemic disrupted the short-term impact of the capital development project, but the financial results presented within these accounts show that the Museum is making progress towards building its financial resilience.

Restricted funds

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- receipts of grants and sponsorship monies for specific projects less expenditure on the projects concerned
- depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £88,526 (2022: £36,123). Expenditure on such projects, largely depreciation, was £376,246 (2022: £501,737). Of this, £317,290 was depreciation against capitalised items, including the Museum building, 'A Healthy Future' capital work and 'The Nerve Centre' capital work.

The depreciation charge against the Museum buildings remains modest at £35,881.

Designated funds

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During the period, the charity released the designated funds held to the unrestricted general fund.

General fund

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was an increase of £318,654 compared with a £88,003 increase for the previous period. The income and expenditure account on page 26 and related notes present the items which make up this result.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Thackray Medical Museum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Companies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



Dr Cornelius Kaiper-Holmes
Trustee



Ms Nicole Fowler
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED

Opinion

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise consolidated statement of financial activities, balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date 21 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



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Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 (INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from						
Donations and legacies	3	178,438	-	22,875	201,313	266,570
Charitable income	4	721,886	-	61,151	783,037	947,525
Other trading	5	513,996	-	-	513,996	426,955
Other income	6	66,853	-	4,500	71,353	111,767
Total Incoming Resources		1,481,173	-	88,526	1,569,699	1,752,817
Expenditure on						
Raising funds	7	198,259	-	-	198,259	157,777
Charitable activities	8	1,465,074	-	340,365	1,805,439	1,938,476
Other expenditure	8	-	-	35,881	35,881	54,104
Total Resources Expended		1,663,333	-	376,246	2,039,579	2,150,357
Net income (expenditure)		**(182,160)**	**-**	**(287,720)**	**(469,880)**	**(397,540)**
Transfers between funds		500,814	(500,814)	-	-	-
NET MOVEMENT IN FUNDS		**318,654**	**(500,814)**	**(287,720)**	**(469,880)**	**(397,540)**
RECONCILIATION OF FUNDS						
Balances brought forward		248,787	500,814	4,980,683	5,730,284	6,127,826
BALANCES CARRIED FORWARD	**18, 19**	**567,441**	**-**	**4,692,963**	**5,260,404**	**5,730,286**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

BALANCE SHEETS AS AT 31 MARCH 2023

	Notes	Group 31/3/2023 £	Group 31/3/2022 £	Charity 31/3/2023 £	Charity 31/3/2022 £
Fixed assets					
Tangible: Museum buildings and displays	12	4,661,256	4,871,217	4,659,744	4,869,707
Tangible: Other	12	210,834	318,689	158,839	246,805
Investments	14	-	-	2	2
		4,872,090	5,189,906	4,818,585	5,116,514
Current assets					
Stocks	15	18,561	20,582	-	-
Debtors	16	320,659	485,178	558,667	626,806
Cash at bank and in hand		374,471	480,629	201,042	407,110
		713,691	986,389	759,709	1,033,916
Liabilities: amounts falling due within one year	17	(246,671)	(311,747)	(240,654)	(301,091)
Net current assets		467,020	674,642	519,055	732,825
Liabilities: amounts falling due in more than one year	17	(78,706)	(134,262)	(78,706)	(134,262)
Total Net Assets		**5,260,404**	**5,730,286**	**5,258,934**	**5,715,077**
Funds					
Unrestricted - General		567,441	248,787	565,971	233,578
Unrestricted - Designated		-	500,814	-	500,814
Restricted	18	4,692,963	4,980,685	4,692,963	4,980,685
Total funds	19	**5,260,404**	**5,730,286**	**5,258,934**	**5,715,077**

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 16 October 2023 and signed on its behalf by:

Dr Cornelius Kalper-Holmes
Trustee

Ms Nicole Fowler
Trustee

Date Monday 18 December 2023

The notes on pages 29 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

		Group		Charity	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Note	£	£	£	£
Cash generated by / (used in) operating activities	24	**38,218**	**(209,292)**	**(61,693)**	**(285,625)**
Cash flows from investing activities					
Interest income		3,733	235	3,733	235
Purchase of tangible fixed assets		(92,553)	(311,831)	(92,553)	(282,520)
Net Cash flows from investing activities		(88,820)	(311,596)	(88,820)	(282,285)
Cash used in financing activities					
Repayment of CBIL		(55,556)	(60,185)	(55,556)	(60,185)
Net Cash flows from financing activities		(55,556)	(60,185)	(55,556)	(60,185)
Increase/(Decrease) in cash in year		**(106,158)**	**(581,073)**	**(206,069)**	**(628,095)**
Cash at start of year		480,629	1,061,702	407,110	1,035,205
Cash at end of year		374,471	480,629	201,042	407,110

Reconciliation of net movement in funds to net cash flow from operating activities

	Group			Charity		
	Cash	Debt	Net Debt	Cash	Debt	Net Debt
Balance b/f	480,629	(189,815)	290,814	407,110	(189,815)	217,295
Repayment of CBIL	0	55,556	55,556	0	55,556	55,556
Cash generated	(106,158)	0	(106,158)	(206,069)	0	(206,069)
Balance c/f	374,471	(134,259)	240,212	201,041	(134,259)	66,782



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meet the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are round to the nearest £.

In adopting the going concern basis of accounting in preparing the annual accounts, the trustees have considered the following:

- The year performed well reaching 53,365 visitors, with significant visitor growth projected for 2023/24, reaching a target of 68,500 through a series of new business strategies and an activity plan defined by the Arts Council's Let's Create agenda and investment principles.

- The museum renewed its status as an Arts Council England National Portfolio Organisation with a annual grant in place until March 2026, and continued to develop its relationship with the Thackray Medical Research Trust which widened its support through investing in a new archives project. The Trust has also confirmed support towards a feasibility study for developing the Thackray's library space, and is open to consider match-funding for other grant requests.

- The Thackray was able to invest in its team, undertaking a staff restructure to better support organisational resilience and sustainability.

- The museum continues to gain significant recognition, receiving a special commendation at the European Museum of the Year Awards 2023 and maintaining its Visit England Gold status, with a quality score of 94%.

- Financial reserves have grown over the period from £248,787 in March 2022 to £567,441 in March 2023.

- There has been continuous growth in trading opportunities through the museum's café and retail offer, and in the return of conference and event hire business post-pandemic.

- The museum has set out ambitious plans as part of *Remedies, Rights and Renewal* which is accompanied by a series of business plan objectives targetted at building resilience and sustinability, but continuing to grow the museum's commitment to its local community and democratising its collection.

- The Thackray is supported by a network of strategic partners and stakeholders that offer opportunities to militate against the external factors that challenge it, and plays a vital role in the Leeds cultural economy.

Basis of consolidation

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The result for the year includes a deficit of £456,142 (2022: deficit £455,360) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

Reporting period

The accounts have been made up to the year ended 31 March 2023. The comparative period is the 15-month period to 31 March 2022. This has been done to bring the reporting date in line with that of several key funders, and with the legal authority of the company's articles of association under the Companies Act 2006. Comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

Fund accounting

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of exceptional or unusual projects planned for the future. If a project costs less than the amount transferred to the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Grants receivable

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Government grants received in relation to the Coronavirus Job Retention Scheme are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grants conditions will be met and the grants will be received.

ii) Commercial Income

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

iii) Admission Income

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.



iv) Volunteers

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

Exhibition costs

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

Pension costs

The charity operates a group personal pension plan scheme for several employees. The contributions payable for the year are charged to the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

Heritage Assets

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education. Details of the Museum's Collection are included in the Annual Report.

Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. Consequently, the value of heritage assets has not been included in the financial statements.

Acquisition, preservation, management and disposal of heritage assets

Future acquisition would be made by donation or purchase. The Trustees do not currently intend to dispose of any of the heritage assets held.



Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

Leasehold land and buildings	Over the lease period
A Healthy Future Building Infrastructure	15 to 20 years
Museum displays	5 to 10 years
Fixtures, fittings and computer equipment	4 to 5 years

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 COMPARATIVE SOFA INFORMATION

The figures for the period ended 31 March 2022 covers a period of 15 months.

	Unrestricted funds		Restricted	2022 Total	2020 Total
	General	Designated	Funds	Funds	Funds
£	£	£	£	£	£
Income and endowments from					
Donations and legacies	243,630	-	22,940	266,570	465,896
Charitable income	934,342	-	13,183	947,525	1,393,419
Other trading	426,955	-	-	426,955	102,198
Other income	111,767	-	-	111,767	119,772
Total Incoming Resources	1,716,694	-	36,123	1,752,817	2,081,285
Expenditure on					
Raising funds	116,530	-	41,247	157,777	31,215
Charitable activities	1,522,837	-	415,639	1,938,476	1,172,704
Other expenditure	9,253	-	44,851	54,104	35,881
Total Resources Expended	1,648,620	-	501,737	2,150,357	1,239,801
Net income (expenditure)	**68,074**	**-**	**(465,614)**	**(397,540)**	**841,484**
Transfers between funds	19,929	(52,517)	32,588	-	-
NET MOVEMENT IN FUNDS	**88,003**	**(52,517)**	**(433,026)**	**(397,540)**	**841,484**
RECONCILIATION OF FUNDS					
Balances brought forward	160,783	553,331	5,413,711	6,127,825	5,286,341
BALANCES CARRIED FORWARD	**248,786**	**500,814**	**4,980,685**	**5,730,285**	**6,127,825**

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2023 Total £	15 months ended 31 March 2022 Total £
The Thackray Medical Research Trust				
Research resource grant	165,000	-	165,000	206,250
Archives project	-	22,875	22,875	-
Collections management system	-	-	-	14,840
Friends and Patrons of the Thackray Medical Museum	176	-	176	4,128
Donations towards *A Healthy Future*	-	-	-	8,100
Other awards	13,262	-	13,262	33,252
Total income from donations and legacies	**178,438**	**22,875**	**201,313**	**266,570**

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2023 Total £	15 months ended 31 March 2022 Total £
Grants receivable				
Arts Council England	225,968	-	225,968	508,702
Heritage Fund	-	38,351	38,351	4,000
Garfield Weston Foundation	-	-	-	50,000
Scurrah Wainwright	-	-	-	5,000
Wades	-	-	-	5,000
Other grants towards A Healthy Future	-	2,800	2,800	-
University of Leeds (Can Robots Care Exhibition)	-	-	-	8,333
Government support from the CRJS	-	-	-	44,120
Government support towards loan interest on CBIL	-	-	-	6,150
Other Revenue Grants	-	-	-	-
Other	-	20,000	20,000	-
Museum visitor income	365,507	-	365,507	314,371
Other Income	130,411	-	130,411	1,850
	721,886	**61,151**	**783,037**	**947,526**

5 COMMERCIAL TRADING OPERATIONS

The charity has one wholly owned trading subsidiary, The Medical Museum Trading Company Limited (Company No 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account	**Year ended 31 March 2023** £	**15 months ended 31 March 2022** £
Turnover	513,996	426,955
Cost of sales and administrative costs	(525,993)	(369,133)
Academic, Education and access	(1,741)	-
Operating profit	(13,738)	57,822
Interest receivable	-	-
Gift aid obligation and donations to the charity	-	-
Retained in subsidiary	(13,738)	57,822
Balance Sheet		
Assets	279,422	200,223
Liabilities	(277,948)	(185,014)
Funds	1,474	15,209

6 OTHER INCOME

	Unrestricted Funds £	**Restricted Funds** £	**Year ended 31 March 2023 Total** £	**15 months ended 31 March 2022 Total** £
Bank interest receivable	3,733	-	3,733	235
Event and sundry income	10,000	-	10,000	32,752
Income from disposal of assets	-	4,500	4,500	2,000
General rates rebate	53,120	-	53,120	-
Museums and Galleries Tax Relief	-	-	-	76,780
	66,853	**4,500**	**71,353**	**111,787**

7 EXPENDITURE ON RAISING FUNDS

	2023 General £	**2023 Restricted** £	**2023 Total** £	**2022 Total** £
Commercial trading operations	111,377	-	111,377	62,038
Raising public awareness of the museum	86,882	-	86,882	95,739
	198,259	**-**	**198,259**	**157,777**

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 March 2023			15 months ended 31 March 2022		
	General	Designated	Restricted	General	Designated	Restricted
	£	£	£	£	£	£
Salaries, national insurance and pension costs	819,215	-	22,875	905,988	-	-
Related staff costs	42,039	-	-	15,894	-	-
Other office costs	77,096	-	-	89,390	-	-
Professional services	83,748	-	-	21,238	-	-
Insurance	41,064	-	-	45,686	-	-
Utility services and supplies	83,994	-	-	61,561	-	-
Operation of museum building	173,854	-	-	197,200	-	-
Depreciation of museum building	-	-	317,290	53,347	-	377,552
Depreciation of other assets	8,824	-	-	-	-	-
Academic, education and access	76,328	-	-	67,215	-	38,087
Event costs	-	-	-	2,368	-	-
Collection maintenance	26,487	-	200	37,179	-	-
Governance costs	23,386	-	-	28,919	-	-
Interest Payable	9,039	-	-	6,105	-	-
	1,465,074	-	340,365	1,532,090	-	415,639
Sub-total expenditure on Charitable Activities			**1,805,439**			**1,947,729**
Depreciation of Assets	-	-	35,881	-	-	44,851
Total expenditure on Charitable Activities	**1,465,074**	**-**	**376,246**	**1,532,090**	**-**	**460,490**
Grand Total			**1,841,320**			**1,992,580**

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General	Governance	Year ended 31 March 2023	15 months ended 31 March 2022
	£	£	£	£
Legal and other	(215)	-	(215)	3,885
Trustee meetings and expenses	-	246	246	284
Audit	-	22,500	22,500	24,750
	(215)	**22,746**	**22,531**	**28,919**

10 NET INCOME / (EXPENDITURE) FOR THE YEAR

	Year ended 31 March 2023	15 months ended 31 March 2022
	£	£
This is after charging:		
Depreciation	410,369	475,750
Auditors remuneration:		
Audit fees	18,500	14,950
Non-Audit fees	4,000	9,800

11 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended 31 March 2023 £	15 months ended 31 March 2022 £
Wages and salaries	759,003	819,753
Social security costs	63,226	63,592
Pension costs	19,831	22,642
	842,090	**905,987**

There was one employee paid between £60,000 and £70,000 in the period (2022: one).

The average headcount was 41 (2022: 38) and analysed by function, was:

	Year ended 31 March 2023	15 months ended 31 March 2022
Museum and trading activities	27	22
Management and administration of charity	3	4
Trustees/directors[1]	11	12
	41	**38**

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team in the 12 months ended 31 March 2023 totalled £143,841 (2022: £238,512).

[1] Trustees are not remunerated. During the year, no travel and subsistence expenses were paid (2022: Nil).

12 TANGIBLE FIXED ASSETS

GROUP	Long leasehold land and building	A Healthy Future Capex (non-Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2022	2,825,604	2,264,944	1,040,945	491,363	6,622,856
Additions	-	92,553	-	-	92,553
Transfer	-			-	-
Disposals	-	-	-	-	-
At 31 Mar 23	**2,825,604**	**2,357,497**	**1,040,945**	**491,363**	**6,715,409**
Depreciation					
At 1 Apr 2022	894,911	188,745	176,620	172,674	1,432,950
Charge	35,881	155,709	110,924	107,855	410,369
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 Mar 23	**930,792**	**344,454**	**287,544**	**280,529**	**1,843,319**
At 31 Mar 23	**1,894,812**	**2,013,043**	**753,401**	**210,834**	**4,872,090**
At 1 Apr 2022	**1,930,693**	**2,076,199**	**864,325**	**318,689**	**5,189,906**
Analysis of net book value:					
Restricted assets	1,894,812	2,013,043	753,401	114,513	4,775,769
Unrestricted assets	-	-	-	96,321	96,321
	1,894,812	**2,013,043**	**753,401**	**210,834**	**4,872,090**

CHARITY	Long leasehold land and building	A Healthy Future Capex (non-Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2022	2,825,604	2,264,944	1,039,444	398,604	6,528,596
Additions	-	92,553	-	-	92,553
Transfer	-				-
Disposals	-	-	-	-	-
At 31 Mar 23	**2,825,604**	**2,357,497**	**1,039,444**	**398,604**	**6,621,149**
Depreciation					
At 1 Apr 2022	894,911	188,745	176,630	151,799	1,412,085
Charge	35,881	155,709	110,924	87,966	390,480
Transfer	-	-	-	-	-
At 31 Mar 23	**930,792**	**344,454**	**287,554**	**239,765**	**1,802,565**
At 31 Mar 23	**1,894,812**	**2,013,043**	**751,890**	**158,839**	**4,818,584**
At 1 Apr 2022	**1,930,693**	**2,076,199**	**862,814**	**246,805**	**5,116,512**
Analysis of net book value:					
Restricted assets	1,894,812	2,013,043	751,890	62,518	4,722,262
Unrestricted assets	-	-	-	96,321	96,321
	1,894,812	**2,013,043**	**751,890**	**158,838**	**4,818,583**

13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2023 £	2022 £	2020 £	2019 £	2018 £
Object additions	61	1,600	668	59	476
Trade catalogue additions	-	1,020	415	80	1,539
Book additions	194	1,152	320	100	487
Total additions	**255**	**3,772**	**1,403**	**239**	**2,502**

The table above sets out Heritage assets acquired by the Museum in 2018, 2019, 2020, 15 months to 31 March 2022 and 2023 which are considered to have a monetary value. There were no additions in the year to 2023.

14 INVESTMENTS

Investments amounting to £2 (2022: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

15 STOCK

	Group 31/3/2023 £	31/3/2022 £	Charity 31/3/2023 £	31/3/2022 £
Goods for resale	**18,561**	**20,582**	-	-

16 DEBTORS

	Group 31/3/2023 £	31/3/2022 £	Charity 31/3/2023 £	31/3/2022 £
Amounts falling due within one year:				
Debtors in the ordinary course of activities	68,013	33,536	34,991	14,963
Prepayments and accrued income	222,589	427,531	222,589	413,375
VAT Debtor	21,037	-	20,037	-
Gift aid recoverable	1,469	18,531	1,469	18,531
Other Debtors	7,551	5,580	-	5,580
Amount owed by (to) subsidiary	-	-	279,581	174,357
	320,659	**485,178**	**558,667**	**626,806**



17 CREDITORS

	Group		Charity	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Amounts falling due within one year:	£	£	£	£
Creditors in the ordinary course of activities	38,535	74,253	32,518	67,427
Taxation and social security	13,722	29,059	13,722	29,059
Accruals and deferred income	136,548	152,771	136,548	148,940
Other creditors	2,310	108	2,310	109
CBIL	55,556	55,556	55,556	55,556
	246,671	**311,747**	**240,654**	**301,091**

	Group		Charity	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Amounts falling due in more than one year:	£	£	£	£
CBIL	78,706	134,262	78,706	134,262
	78,706	**134,262**	**78,706**	**134,262**

The Coronavirus Business Interruption Loan (CBIL) is a £250,000 loan which was drawn down in August 2020. After a 6-month repayment-free period, the loan is being repaid over 54 months in equal instalments from March 2021 at an interest rate of 4% above the Bank of England. The loan will be fully repaid by the end of August 2025.

18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

	Note	Balance 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2023 £
Establishment of the Museum						
Ashley Wing		1,930,693	-	(35,881)	-	1,894,812
Specific Projects						
TMRT Collections Management System	a	17,187	-	-	-	17,187
TMRT Fire Alarm System	b	17,693	-	(22,638)	-	(4,945)
Downs collection	c	100	-	-	-	100
Wilkinson Gallery Development	d	321	-	-	-	321
Oxford knee archive	e	6,936	-	(370)	-	6,566
Friends Contribution to Legacy Marketing	f	1,700	-	-	-	1,700
ACE MRF Close Connections Audience Development	g	200	-	(3,665)	-	(3,465)
MDY GIS Space	h	11,739	-	(10,000)	-	1,739
A Healthy Future	i	-	35,151	(6,665)	-	28,486
A Healthy Future - capitalised items	j	2,906,519	-	(262,440)	-	2,644,079
LEGO Fundraising Campaign		-	-	(264)	-	(264)
The Nerve Centre	k	-	-	-	-	-
The Nerve Centre - capitalised items	l	72,365	-	(6,857)	-	65,508
Acquisitions Fund	m	1,281	4,500	(362)	-	5,419
Esmeé Fairbairn Sustaining Engagement	n	757	-	(233)	-	524
The Monty Lozsowsky Memorial Prize	o	9,000	-	(3,298)	-	5,702
Can Robots Care Partnership with University of Leeds		194	-	-	-	194
Heritage Lottery Fund Grant - Trade Up Programme	p	4,000	6,000	-	-	10,000
Leeds Fest	q	-	20,000	(700)	-	19,300
TMRT Archivist Grant	r	-	22,875	(22,875)	-	-
		4,980,685	**88,526**	**(376,246)**	**-**	**4,692,963**

Commentary on restricted funds

a) TMRT Collection management system

The Museum procured and commissioned a new Collections Management System using funds from the Thackray Medical Research Trust (TMRT). The incoming resources in 2021/22 reflect the TMRT's contribution towards the final phase of system installation/commissioning, and system support. The outgoing resources reflect the depreciation of the capitalised system and support fees.

b) TMRT Fire Alarm System

As part of the MDY GIS space grant - see (l) below - a full building Fire Risk Assessment was undertaken. A key recommendation was the need for the Museum to upgrade its Fire Alarm System to a L1 specification. The TMRT generously funded this project, which was completed in 2018. The remaining balance on this fund relates to capitalised items which has been written off over 5 years and is now fully depreciated.

c) Downs Collection

A small balance of £100 sits within this fund and was intended to be used to interview a Mr Bevan about the Downs Collections which was kindly donated to the Museum several years ago. It is intended that this will be expended in the near future.

d) Wilkinson Gallery Development

The Museum received funding of £10,000 from the Thackray Medical Research Trust to support developments in the interpretation of the Wilkinson Collection of apothecary jars, displayed in the Wilkinson Gallery. The project involves additional interpretation to increase visitor access to the objects, interactive activities in the gallery and the development and marketing of a costumed interpretation session by a Georgian 'apothecary'. It is intended that this will be expended in 2023/24.

e) Oxford Knee Archive

The Museum received funding of £10,450 from a variety of sources (£5,000 Thackray Medical Research Trust, £4,450 Friends of Thackray Museum, £1,000 Thackray Heritage Foundation) towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of the late Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor. In 2017 a further £5,000 was donated towards this fund, and this, together with the balance brought forward from 2016, will be used to develop documentation and a publication by the PhD student currently working on the collection.

f) Friends Contribution to Legacy Marketing

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising framework to increase donations from legacies. This fund was included in the latest Fundraising Strategy and plans will be developed in 2023/24 to expend the balance.

g) ACE MRF Close Connections Audience Development

The Museum successfully secured £96,200 of funding under the Arts Council England Museums Resilience Fund. This funding was used to source and implement a new CRM and ticketing system, and to upgrade the Museum website. Just £200 remains in this fund at the 31 March 2023, relating to depreciation on assets which will be charged in 2023/24. The transfer relates to costs identified as having been incurred in the general fund which should have been charged against this fund.

h) MDY GIS Space

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. The remaining balance on the fund relates to the net book value of the assets which are being written off over 5 years.

i) A Healthy Future capital project – income and expenditure
j) A Healthy Future capital project – capitalised items
Combined commentary on (i) and (j)

A Healthy Future project was a pivotal project in the Museum's history with a value of £4.2m. It comprised building works, new public access and facilities and a refurbishment of 11 galleries, which were refreshed, redesigned and reimagined. The physical works were supported by an imaginative activity plan which continues into 2023/24. Capitalised items are captured in (j) and are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

k) The Nerve Centre – income and expenditure
l) The Nerve Centre – capitalised items
Combined commentary on (k) and (l):

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area fell outside of the scope of A Healthy Future capital project and was a self-contained but complimentary project to A Healthy Future. The project included creating a new, dedicated



schools' entrance and reception, and configuring space to create versatile and modern learning spaces.

£77,000 was received through generous funding from the Thackray Medical Research Trust (£70,000), the Charles and Elise Sykes Trust (£5,000), and the Penny Wake Foundation (£2,000). The full amount of funding has been expended on eligible capital spend.

The Nerve Centre project was completed in 2021 and the assets are being depreciated over 4- to 15-years according to their asset category.

m) Acquisitions Fund

This fund has been created with the money realised from the sale of deaccessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection, also as laid out in our collections development policy.

n) Esmeé Fairbairn Sustaining Engagement

The Museum secured £23,414 of funding through the Museum Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project, Open Wide, developed a series of 360 degree virtual tours of our Victorian Street, and an interactive 3D model of prince Albert's medicine chest, both sets of resources to be used by schools. The resources were rolled out in 2021 and there is a small balance on the fund at the end of March 2023.

o) The Monty Lozsowsky Memorial Prize sponsored by One Medical

This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of Professor Losowsky who was a long term champion and friend of the Museum. There has been expenditure in the year relating to both prize money and the moulding/casting of medals.

p) National Lottery Heritage Fund: School of Social Entrepreneurs Heritage Trade Up grant

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Heritage Lottery Fund. The programme supports leaders of heritage organisations to develop and strengthen their entrepreneurialism, to equip organisations with the skills and networks needed to be more innovative, increase traded income and financial resilience, and to create positive change within their organisations and communities. Rachel Emmott, Finance Director & Chief Operating Officer, completed the programme on behalf of the Museum in 2022/23, with the project to bring the café operations in-house being the focus on the increase in trading income.

The Museum claimed the remaining £6,000 of the £10,000 Trade Back grant in the 12 month period to 31 March 2023.

q) Leeds Fest 2023

£20,000 of income was received in the 22/23 period – as at 31 March 2023, £700 had been spent – there is an additional £20,000 of income to be received in the 23/24 financial year as well as £39,300 of expenditure.

r) TMRT Archivist Grant

TMRT have committed to funding the salary of an Archivist role in the Financial Year to 31 March 2023, we have received and spent £22,875.

19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

	Balance 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2023 £
Unrestricted: General Funds					
Charity General reserves	233,579	967,178	(1,135,600)	500,814	565,971
Trading subsidiary reserves	15,208	513,996	(527,734)	-	1,470
	248,787	**1,481,174**	**(1,663,334)**	**500,814**	**567,441**
Designated Funds					
Museum development fund	1,001	-	-	(1,001)	-
COVID recovery fund	499,813	-	-	(499,813)	-
	500,814	-	-	**(500,814)**	-

Analysis of group assets between funds at 31 March 2023

	Tangible Fixed Assets £	Bank balances £	Net current assets £	31 March 2023 Total £
Restricted Funds	4,775,768	(82,803)	-	4,692,964
Unrestricted Funds - general	96,321	457,274	13,840	567,434
Unrestricted Funds - designated	-	-	-	-
Total	**4,872,090**	**374,471**	**13,840**	**5,260,398**

Analysis of group assets between funds at 31 March 2022

	Tangible Fixed Assets £	Bank balances £	Net current assets £	31 March 2022 Total £
Restricted Funds	4,952,332	(226,085)	254,438	4,980,685
Unrestricted Funds - general	237,574	205,900	(194,687)	248,787
Unrestricted Funds - designated	-	500,814	-	500,814
Total	**5,189,906**	**480,629**	**59,751**	**5,730,286**

20 CAPITAL

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21 CONNECTED CHARITY

The Charity is connected by virtue of common objects to The Thackray Medical Research Trust (TMRT), Charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

22 CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company.

23 RELATED PARTY TRANSACTIONS

During the period, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade, provided a support grant of £165,000 (2022: £206,250), additional support grants totalling £nil (2022: £nil), and restricted funding of £22,875 (2022: £14,840).

During the period, sales of £nil (2022: £441) were made by the Museum's subsidiary Trading company to The Thackray Medical Research Trust.

24 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

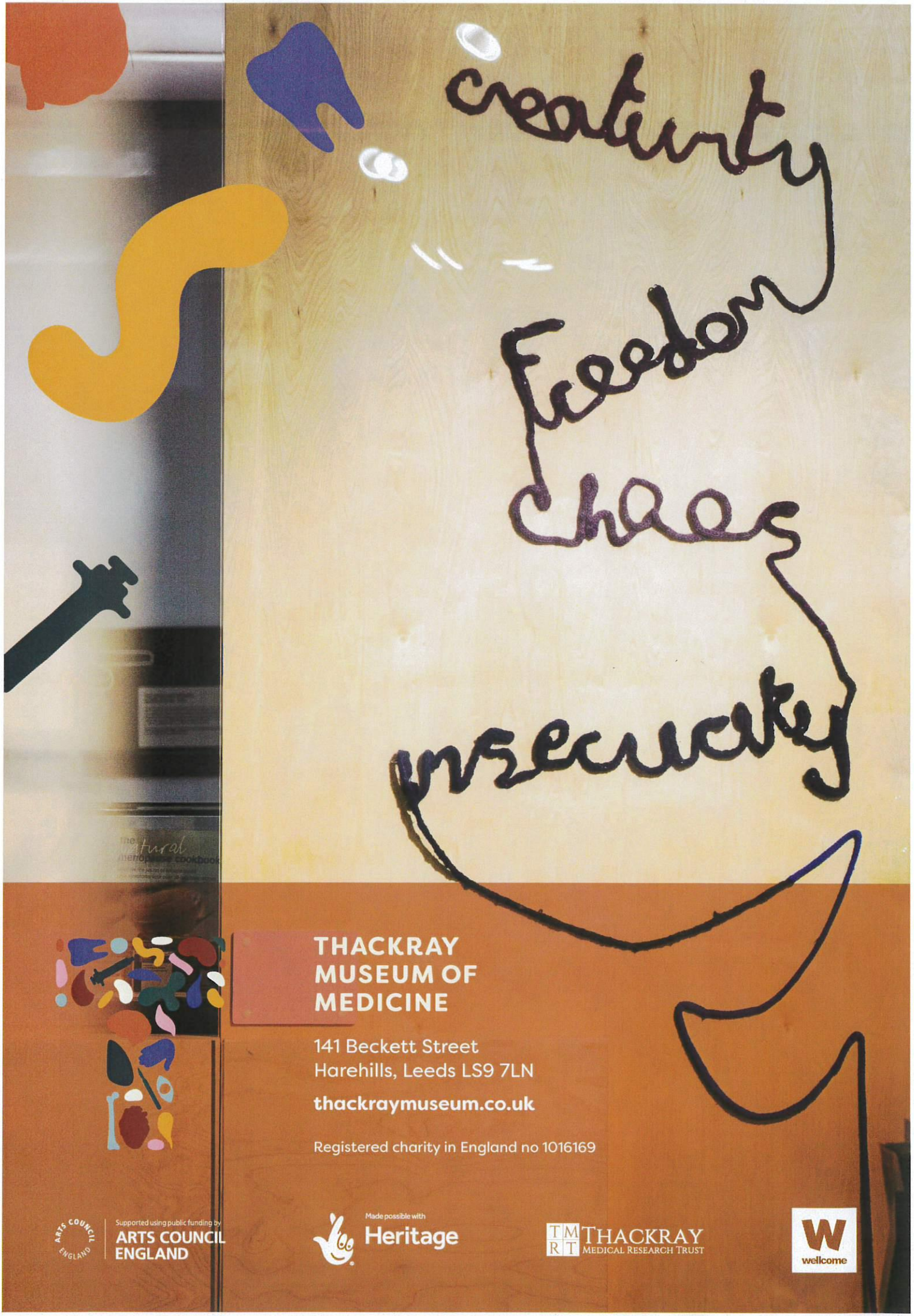
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	(469,880)	(397,540)	(456,142)	(455,361)
Add back depreciation charge	410,369	475,750	390,480	456,125
Profit/(loss) on disposal of assets	0	862	0	864
Deduct interest income	(3,733)	(235)	(3,733)	(235)
Decrease/(Increase) in stock	2,022	(12,317)	0	0
(Increase)/Decrease in debtors	164,522	359,097	68,141	331,133
Increase/(decrease) in creditors	(120,638)	(695,094)	(115,995)	(678,336)
Repayment of CBIL	55,556	60,185	55,556	60,185
Net cash used in operating activities	**38,218**	**(209,292)**	**(61,693)**	**(285,625)**

25 CAPITAL AND OTHER COMMITMENTS

	Group		Charity	
	Year ended 31 March 2023	15 months ended 31 March 2022	Year ended 31 March 2023	15 months ended 31 March 2022
	£	£	£	£
Contracted for but not provided in the financial statements	-	70,704	-	70,704

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Charity	
	Year ended 31 March 2023	15 months ended 31 March 2022	Year ended 31 March 2023	15 months ended 31 March 2022
	£	£	£	£
Operating Leases				
Within 1 year	3,438	5,015	2,541	3,221
Between 2 and 5 years	6,174	8,931	6,174	8,034
In over 5 years	-	-	-	-
	9,612	**13,947**	**8,715**	**11,256**



THACKRAY MUSEUM OF MEDICINE

141 Beckett Street
Harehills, Leeds LS9 7LN

thackraymuseum.co.uk

Registered charity in England no 1016169

Supported using public funding by
ARTS COUNCIL ENGLAND

Made possible with
Heritage

THACKRAY MEDICAL RESEARCH TRUST

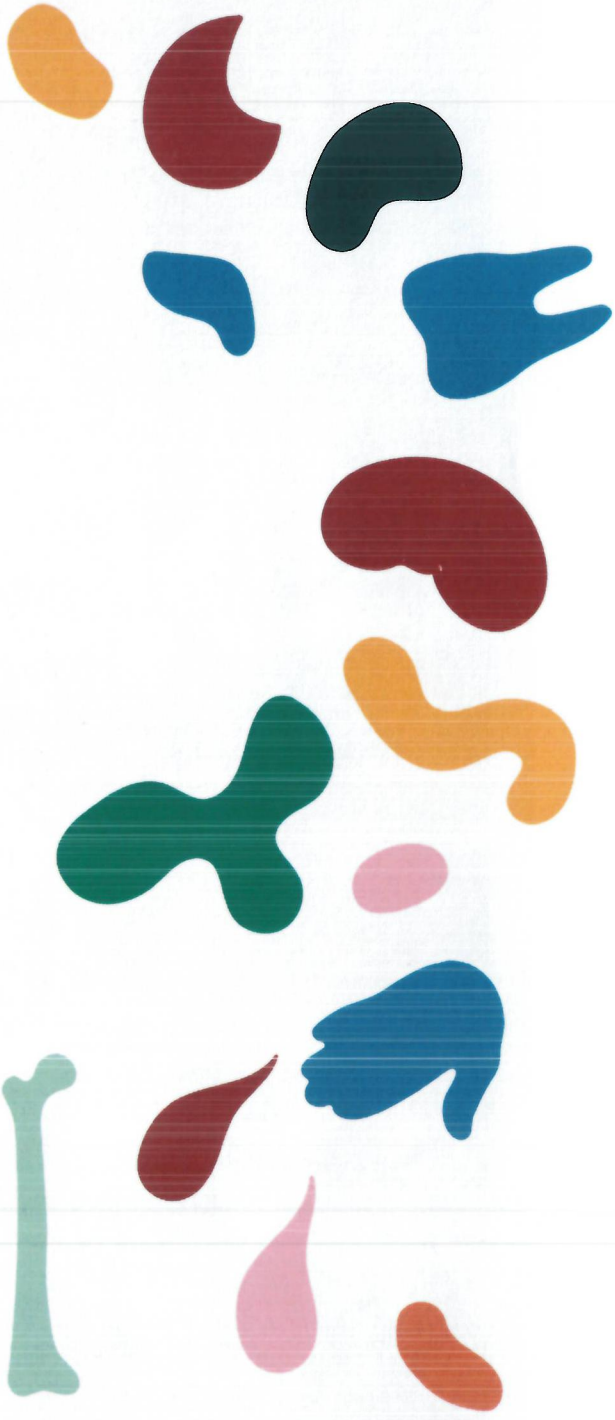
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THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales - Charity number 1016169

Accounts





THACKRAY

MEDICAL MUSEUM

2022

ANNUAL REPORT

AND FINANCIAL STATEMENTS
for the 15 months ended 31 March 2022

THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED
Charity Reg. No. 1016169 Company Reg. No. 02772412



INTRODUCTION FROM THE CHAIRMAN



The period covered by this, extended, annual report has proved to be one of the most eventful in the museum's history. It covers the height of the COVID pandemic and I am pleased to share some of the highlights of a very full programme nonetheless. While museums across the UK were shut down, we managed to keep our doors open as a vaccination centre to facilitate 50,000 vaccinations of clinically vulnerable people, NHS staff and care workers who were able to use the museum alongside another 5,000 volunteers taking part in the Novovax vaccine clinical trials. In April we launched our online collection and when museums were finally able to re-open in May, we were able to welcome the public to a fully refurbished museum – featuring 11 new galleries and a new programme of public activities and learning opportunities. This proved to be just the beginning of a year of emerging and adapting to the post-lockdown world. We celebrated in style in July, when we welcomed our friends, funders and the Minister of State for Culture to formally open our new museum. At the same time, we were ourselves celebrated as we discovered we were finalists for the Art Fund Museum of the Year Prize.

The momentum carried on throughout the year. In May we launched our Harehills Mondays free admission and activity programme and in July we became the first museum in the UK to host a regular social prescribing clinic. We continued to work with partners across the region to promote research and initiatives to support public wellbeing and tackle the social determinants of poor health. With the UK Medical Collections Group, we shared our learning and experience across the museum sector, organising a session at the Museums 2021 conference and a symposium, *Medicine Myth and Memory* on the anniversary of the public vaccination programme roll-out. We re-launched our Insights programme of medical history lectures – now dedicated to our co-founder, Professor Monty Losowsky and we were delighted to secure generous sponsorship from OneMedical Group to allow us to launch a new annual prize for medical students, the Monty Losowsky Memorial Lecture.

The continued support of the public, along with Friends, Patrons and funders such as Arts Council England, DCMS Here for Culture, the Thackray Medical Research Trust, Wolfson Foundation, Wades Charity, AHRC,Heritage Fund, Art Fund and the Scurrah Wainright Trust among others have allowed us to continue to provide a unique museum service that captures imaginations and inspires action. We are thankful to everyone who has helped make the last year a success and I can't wait to share the next phase of our journey with you.

Neil Kaiper-Holmes

Dr Neil Kaiper-Holmes
Chairman of the Trustees



THE BARE BONES
2021-22 at a glance

2021 was a rebirth for the Thackray, with a renewed museum, new programmes and products and a reinvigorated profile and reputation. Our commitment to innovation, access and engagement earned us a nomination as a finalist for the Art Fund Museum of the Year.

We launched a new community hub and a a new under-5s space and welcomed new Trustees, staff and volunteers to the team. Together with our visitors, community and supporters, that team has worked tirelessly to build a sustainable future for the museum.

over **50,000** vaccinated at the museum

6,974 students from **210** schools

we scored **93%** in our Visit England quality assessment

62 volunteers contributed over **2,000** hours

60,000 visitors

39% of museum tickets sold
adult full price
35% families and children
35% concessions

£1.7M income

With the reopening of the museum in May 2021, we were able to begin generating income from visitors, after a two-year hiatus. Despite a relatively slow recovery in footfall, the improved quality of the museum offer has increased visitor spend per head compared with pre-closure levels. Reduced conference income was significantly offset by rental income we secured for hosting COVID vaccinations and other NHS uses of the building. Other income benefited from successfully securing £77k of tax relief.



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ANNUAL REPORT

OBJECTIVES AND ACTIVITIES

OUR MISSION IS TO INSPIRE PEOPLE WITH THE PASSION AND PURPOSE OF MEDICINE AND HEALTHCARE, PAST, PRESENT AND FUTURE.

To deliver this mission, we use our unique collections and building as a foundation to:

- Inspire people with stories of the motivation, commitment and achievement that drives medical progress
- Promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare
- Enable people to participate in a public conversation about medicine and health
- Provide a space in our shared stories for the under-represented and un-heard
- Provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

The COVID pandemic has brought into focus the need for trusted public medical information and spaces and for the benefits that a museum like ours can offer. Our world has changed significantly. Not only are questions of public health and health inequalities more starkly in people's consciousness but also our communities face greater economic challenges. At the same time demands for equity and access are amplified.

VISION

Our long-term vision for the museum is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in England.

- We will be at the heart a new kind of national museum that works hand in hand with communities across the country – part of a dynamic collaborative network of medical museum partners with strong local connections to communities
- We will be recognised as an asset for meaningful change within our community and across the wider region – helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access
- We will have established the museum as a centre of excellence for research for the benefit of all
- We will be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- We will be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

CONSOLIDATION IMPACT AND SUSTAINABILITY

To achieve this vision, looking forward to 2022/23 our immediate strategic objectives are to:

Consolidate: we need to give the organisational and operational changes that we have made the chance to bed in and start performing. We need to make sure the physical changes we have made to the building and museum offer are consolidated and working to high quality standards and we need to identify and bring into our core programming those new initiatives piloted during 2021/22 that have proved most successful.

Understand and target our Impact: we want to make everything that we do count. Critically, we want to maximise the benefits for the community of our activity plan and develop useful, shared and meaningful measures of success.

Grow a sustainable business: we will reduce and control risks and support an entrepreneurial approach to developing business resilience. We will work to reduce the environmental impact of our activities to deliver the very best value from our use of resources.

PRINCIPAL ACTIVITIES

Our strategy is underpinned by three main areas of activity:

- **Caring for our Collections** – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.
- **Building our Audiences** – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.
- **Sustaining our Organisation** – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum's public offer and resilience.

ACHIEVEMENTS AND PERFORMANCE

Caring for our Collections

Together, the collection of historic objects, books and archives comprise the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, and some 28,000 written works covering a wide range of medical specialities and healthcare themes. The key collections strengths are in medical supplies, surgical equipment, disability equipment and aids and apothecary and pharmacy trades. Notable nationally and internationally significant collections include the archives of the Thackray and a number of other medical companies, the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment and apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus is on the UK (particularly the North of England), medical traditions represented in the collection range from early roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of 17-18th century drug jars held by the museum is of particular note – recognised as containing the single most important and extensive collection of English delftware apothecary jars in the world and complemented by a range of drug jars from Europe to the Middle East.

On reviewing the Collections Development Policy in 2020, we recognised the need to introduce a programme of contemporary collecting, whereas the focus had previously always been around collecting historic material. This change is part of the museum's broader aim to include and represent a wide range of contemporary communities and health practices. Contemporary collecting priorities are set annually and often coincide with programme planning.

Collections are managed within the Arts Council England Standards for Accredited Museums and the Museums Association Code of Ethics for Museums (2015) covering all aspects of collections acquisition, disposal, care, conservation, documentation and access. Acquisition and disposal of objects are carefully controlled. Disposal of individual items can only be done under strictly controlled circumstances and the use of any monies generated through disposal is highly restricted.

In the opinion of the Board of Trustees, due to the historic and unique nature of the collection (and principle heritage asset) concerned, conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting their historic

importance. As a consequence, the value of heritage assets has not been included in the financial statements. Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

Rationalising our Collection Responsibly

In line with the Code of Ethics and the Disposal Toolkit, the Trustees have adopted the following policy as regards to the disposal of any items in its collection (other than those being disposed as hazardous materials):

The item must first be offered to any other accredited Museum;

Possible donation of items to other public institutions will be considered if no Museum is able to accept them.

If, after the above steps have been carried out, the item has not been disposed of the Museum may offer it for sale. Monies raised from such a sale must be devoted to the purchase of further acquisitions or to the care of the collections.

Thanks to National Portfolio Organisation funding from Arts Council England, we have been able to continue an accelerated programme of collections management and rationalisation to improve our standards of collections care, access and documentation and to address a substantial backlog.

In the reporting period (i.e. the 15-months from 1 January 2021 to 31 March 2022), as part of its ongoing collections rationalisation, the Museum disposed of 54 items. These were either damaged beyond repair, contained hazardous material or else represented duplicates of items well-represented within the collection by objects of better condition and/or provenance. Their disposal was processed and documented following the procedure above.

In the reporting period, 366 objects were acquired for the museum's collection. Contemporary collecting linked to sexual health, prosthetics and chronic conditions and collecting relating to our temporary exhibitions and programmes including dementia, menstruation, blood, robotics and sport medicine.

Highlights included:

- 3 in 1 boxer briefs for Trans men
- Fran Monk digital images from the "Mothers in Lockdown" digital exhibition.
- Collections of journals (diaries) from a former Leeds based cardio thoracic consultant.
- Collection of contemporary period products from UK and Uganda.
- Novavax vaccine
- Material relating to the Anti-vax movement.

Our collection was made publicly accessible online in April 2021 and we have continued to work with stakeholders and partners to find ways to increase access to, and interest in, our collections – including a project with the Swarthmore Centre, working with a group of neurodivergent young adults to enhance and diversify online interpretation. Other collections access initiatives have included 'Just the Tonic', which used collections in multisensory creative activities focusing on participant wellbeing over a 14-week programme .

Improvements in storage and documentation systems have helped us to continue to provide better access to our collections, supporting research such as the ongoing Oxford Knee Archive doctoral research project, access for academics, artists and broadcasters as well as individual enquiries from members of the public. While museum loans were suspended for a large part of the period, due to COVID and practical demands of completing the refurbishment project, we were able to continue to support 12 museums across the UK with long-term collections loans of 56 objects, as well as welcoming object loans to the museum from Service Robotics and Sheffield University, Skyline and Bradford Museums Service. Museums supported by loans from our collection include:

- Portland Basin Museum, Ashton-Under Lyne
- Dover Castle, Dover
- Dundee Heritage Trust, Dundee
- Ripon Museum, Ripon

- The Sedgwick Museum of Earth Sciences, Cambridge
- Castle Museum, York
- Leeds Museums and Galleries
- Erasmus Darwin Foundation, Lichfield
- National Museums Liverpool
- Quarry Bank Mill, Styal
- Historic Royal Palaces (Tower of London)
- Imperial War Museum North, Salford

Building our Audiences

As our operation has opened up across this period our audience development transitioned considerably, requiring a step change in our focus, pace and resources. Whilst closed for redevelopment and because of the restrictions of the Coronavirus pandemic, we concentrated on completing the co-creation of exhibition content with over 200 local people and connecting digitally with audiences. We continued to produced online programmes eg *Sew Your Feelings* inspired by Lorina Bulwer's embroidery in the collection and *Insights* lecture series.

Following the re-opening in May, our focus switched to the delivery of our new on-site programmes including temporary exhibitions – *Grow MedTech* and *Can Robots Care?* in the Future Space gallery and *Unfurlings* and *Periods: a Brief Jaunt Up North* in the main temporary exhibition space. A new on-gallery offer of talks and tours proved to be extremely popular with audiences who love hearing about the collections from staff and volunteers.

Most significantly we launched our community strategy and programme including Harehills Monday - focussed around free entry for those living or working locally – and the creation of our *Core* community space.

All of these activities have either been completely new, significantly developed from previous activities or else the teams that are delivering them have changed so significantly since the museum closed for refurbishment in May 2019 that they require a new approach. To support this, we have delivered team-wide training and recruited several key new team members to help deliver our programme. A new community co-producer has been invaluable in helping to build better relationships with the local community, helping us to plan and roll out our community programme – not least in the development of *Core*, a new permanent community resource hub within the museum, which opened in July 2021.

Our extended visitor experience team have received training in a range of customer-facing skills and awareness and are now delivering daily gallery talks. Our newly recruited informal learning team have taken a proactive approach in developing on-site and digital content, creating new informal family activity programmes and relaunching our *Insights* programme of medical history lectures. A new role of Customer Relations Officer was established to improve our service to groups and learning providers and to help us better use data to plan our operations. With support from the Heritage Fund, via Leeds 2023, we were able to work at the latter end of 2021 with Sable Radio and the Compton Centre to train local young people in the production of podcasts and to create a series of podcasts telling the story of *'Leeds' Medical Mile'*. At the end of the period, thanks to funding from the Heritage Fund, AHRC and Art Fund. We welcomed our Curatorial Fellow as part of the *Accentuate* project to improve disabled representation within museums.

The impact of our new approach on the breadth and range of our offer has also been noticeable. Projects such as our *Periods* exhibition and programme, in partnership with Vagina Museum have been well received by the public and helped introduce new audiences to the museum. Similarly, a strategic focus on increasing our attraction for families has seen successful projects such as our *Sparks!* Pre-5 centre and of *Dr Smartypants*, a new interactive play installation co-created with children from neighbouring Co-op academy.

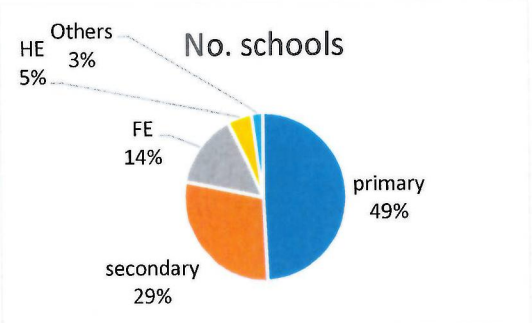
Learning

The beginning of 2021 saw schools under COVID restrictions and with reduced programmes.

We re-launched our Learning Programme with the reopening of the museum, offering 20 new workshops, an extended programme, incorporating new STEM, Early Years and PSHCE topics and 5 newly refurbished learning spaces supported by a new learning centre. The new programme was promoted with new brochures, a refreshed website and through CPD events and outreach.

The period also saw the roll out of new digital learning resources such as the 360 degree interactive tour of Disease Street, linked to hidden histories and the 3D digital model of Prince Albert's Medicine Chest, created with support from the Esmee Fairbairn Collections Fund.

Inevitably numbers were impacted by closure and pandemic. From May, limited take-up of the schools programme was in evidence, however our objectives were to see a return to hosted school visits from the 2021/22 session onwards. The Omicron scare at the end of 2021 had a significant impact on numbers, however the picture during 2021 was one of recovery (and this has continued at a healthy rate into 2022/23). Between January 2021 and March 2022, 201 schools visited the museum, with a total of 6,974 students (generating £59,252 income). Just under half the schools visiting were primaries, with a distribution as follows:



Volunteering

Our work with volunteers is extremely important in representing and including people to co-create our programmes and content as well as in practical aspects of delivery and we are extremely grateful for the breadth of skills and ideas which volunteers bring. This is reflected in our volunteering policy and procedures. In particular, the importance we assign to volunteering has been evidenced with the appointment (in December 2020) of a full-time Volunteer Coordinator and the development of new volunteering policies.

Between January 2021 and March 2022, 62 volunteers contributed 2,000 hours to the museum, including:

- 8 volunteers continued during lockdown to work on our collaborative workhouse project
- 48 volunteers became Visitor Experience Volunteers in the newly refurbished museum – bringing the new galleries to life by greeting guests and offering handling sessions and gallery talks
- 4 volunteers received specialist training to work with our collections, carrying out an audit of medical ephemera
- 2 volunteers continued to create historical costumes and learning resources as sewing volunteers

Already, we are delighted to report progression from our volunteering programme. In October, volunteer May Schymczyk won the inaugral Monty Losowsky Prize and two volunteers were appointed as paid members of staff in February 2022, following periods of working as Visitor Experience Volunteers.

Social Media

By March 2022, across the four platforms targeted by the museum, we had grown our social media following to c. 17,271 followers (representing net annual growth of c. 29%).

Demographics and interest in content vary with platform. Our largest social media following is on Facebook, where content relating to family programmes and our Sparks! Play area have been most popular. On our other well-followed platform, Twitter, content relating to our Periods exhibition proved most popular.

Complaints relating to our Services

In line with a new complaints policy adopted by the museum at the end of 2020, all complaints received by the museum requiring a formal response are logged and recorded to be reported to the Board. During the period of the report, one complaint was received that required a formal response. The complaint (concerning access information regarding food allergens and accessible information for visually impaired visitors) was successfully resolved.

Sustaining our Organisation

Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 27. A brief commentary on financial performance is contained in the Financial Review on page 21.

With reference to the charitable requirement that the benefit provided by the Museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

This Trustees report also fulfils the criteria of a strategic report.

Fundraising and Development

As an independent Museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Executive team coordinate our fundraising activity and ensure the highest standards of fundraising practice. In April 2021 the museum adopted a new Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.

In the 15 months to 31 March 2022, many people and organisations supported the Museum. We are delighted to acknowledge the continued support of funders, including the National Lottery Heritage Fund, Arts Council England, Thackray Medical Research Trust, Wellcome Trust, the Garfield Weston Foundation, Scurrah Wainwright, and Wades Charity. Generous personal donations were received, including one in memory of Louise Thackray and one from Dr Martin Muers.

The Museum was able to continue the work undertaken in the previous year to secure its financial position and ensure survival beyond the COVID pandemic thanks to Round 2 covid emergency funding from Arts Council England.

The Friends and Patrons schemes of the Thackray Museum of Medicine are membership schemes which provide support to ensure the future of the Museum. Friends of the Museum receive benefits including free admission to the Museum, discounts on events and lectures, and priority bookings. Patrons of the Museum receive all of the benefits of a Friends membership plus exclusive opportunities such as private tours, exhibition previews and being named on our website. The Museum is grateful for the ongoing support of its existing Friends and Patrons and continues to work with them on various projects and events, including the Insights lecture series.

Commercial activity

The Museum's trading subsidiary (The Medical Museum Trading Company Limited) generates commercial income in order to increase sustainability and financial resilience. Principal trading activities include conferencing and events, retail, cafe and the operation of our car park.

The reporting period saw a significant uplift in commercial activity compared to the previous period. The Museum shop and café re-opened on 17 May 2021 along with our public galleries. An online shop was added later in Summer 2021. While these activities were affected by the general market downturn post-COVID (particularly in the case of the Café), a collective improvement in product, quality and overall visitor experience meant that trading income per visitor has been increased from pre-closure levels.

Commercial income totalled £426,955 in the period (2020: £102,198) which makes up around 24% of unrestricted income (2020: 6%).

As in the previous year, conference business during the reporting period was significantly affected by COVID. Legal constraints continued into the first five months of the year when the Museum was subject to Tier 3 COVID restrictions, effectively proscribing, with very limited exceptions, any meeting or conference business within museums. Following this, conference bookings continued to be affected by social distancing requirements and general market conditions (including a marked downturn during the Omicron scare in late 2021/early 2022).

Thanks to a great deal of flexibility on the part of the Museum team, lost income from meetings and conferences has been offset during the period by a series of longer-term room hires to support the clinical effort against COVID and the health service more generally. These included hosting the world's first museum-based public vaccination COVID centre, from December 2020 to May 2021; hosting a series of clinical trial follow-up clinics as part of the Novovax trial, hosting Long Covid research (into 2022) and providing additional space for the Leeds Teaching Hospital Trust (LTHT) organisational learning team.

Conference delegate numbers in the period were 1,618 (2020: 957). Income from conference room hire, catering, and longer-term room hires increased to £229,092 in the period (2020: £25,033).

Car parking also continued to be impacted by COVID restrictions, the museum closure until 17 May 2021 and, following this by the generally slow pace of market recovery. Car parking income in the reporting period increased to £133,325 (2020: £76,833) – although it should be noted that the rental agreement with LTHT for clinical use of our conference spaces also included a fee for use of a limited number of parking spaces.

Following a complete refit and refresh of lines, the new museum shop opened on 17 May 2021, followed by an online shop that opened later in the Summer. Retail income during the period was £46,203. As at 31 March 2022 shop stock was valued at £20,582 (2020: £8,265).

Due to relatively low footfall, Café performance continued to be disappointing during the period. Having selected a commercial partner in 2020, continued delays to reopening and the subsequent impacts of the pandemic made the assumptions and business model developed by our partners largely redundant and it proved a challenge to find a profitable interim model. As a result, we decided to bring catering in house from 21 March 2022, with minimal stock held and a reduced 'grab and go' menu to allow us to review and plan for new market conditions. Catering stock is valued at just £1,042 in these financial statements.

Coronavirus Business Support

Financial support for the museum secured during 2020 through the Government's Coronavirus Business Support measures continued to provide some additional support for the museum during the reporting period. These measures included continued use of the furlough scheme for some staff prior to the museum reopening (representing £44,120 of furlough payments received from HMRC during

the reporting period) as well as monies carried forward from funding received in 2020 from the Culture Recovery Fund (these monies are held in our COVID resilience fund – see below).

Reserves policy

The charity's acquisition and development of its buildings and Museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as "restricted funds". The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the Museum. The amount of restricted funds at 31 March 2022 was £4,980,685 (31 December 2020: £5,413,711).

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts should be earmarked for such future expenditure, transfers are made from general reserve to "designated funds", where sufficient funds are available. In the financial statements at 31 March 2022, there are two such designated funds:

- The Museum development and maintenance fund, to meet costs expected to be incurred in future periods in investigating the options available for the expansion of the Museum. The balance on this fund at 31 March 2022 was £1,001 (2020: £1,001)
- The COVID resilience fund, established to hold the surplus of grants and other funds received in 2020 as a direct result of the COVID pandemic. In the 15 months to 31 March 2022, a number of development projects were undertaken to increase financial resilience and increase income opportunities which had been depleted/affected by the COVID pandemic. At the 31 March 2022, £52,517 of expenditure associated with these projects, including depreciation on associated assets, has been transferred from the designated fund to the general fund. The balance on this fund at 31 March 2022 was £499,813 (2020: £552,330).

The balance of general reserves including designated funds is net of a £734,393 surplus in the charity and a £15,209 surplus in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2020, the loss of income due to the COVID pandemic meant that the trading subsidiary finished that year in a deficit position, with negative reserves. The small surplus balance at the end of March 2022 has been retained. As a result, no Gift Aid transfers will be made into the charity's general reserve.

The balance of general reserves at 31 March 2022, after transfers from designated funds, was £248,787 (2020: £160,784). This is a shortfall against its target of £290,000 of £41,213. Included within the £248,787 of general reserves is £237,574 of tangible fixed assets, which leaves £11,213 of free reserves at the end of March 2022 (2020: £136,072).

The Trustees are keenly aware of the need to maintain the viability of the Museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of three months' operational costs to generate surplus that the Trustees will be able to use at their discretion in furtherance of the charity's objectives. A reserve of £290,000 is equivalent to three months' operational costs.

Investment policy

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations in working capital requirements, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ("FSCS") and the limit with any individual institution is maintained below the limit for the FSCS.

Risk management and the Risk and Audit Committee

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes and risks pertaining to the general safety and welfare of the museum's public, volunteers and staff.

The Risk and Audit Committee, which is a committee of the board, met 5 times during the period and reported on its findings to the Board of Trustees after each meeting. Progress was made during the period in improving the processes for assessing and controlling risks within the organisation, with a new corporate risk register. Mechanisms for managing cash headroom continued to be utilised.



GOING CONCERN AND PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

The 15-month period from 1 January 2021 to 31 March 2022 was a period of rebirth and renewal for the Museum. Following an extensive and delayed period of closure and refurbishment, compounded by both the remarkable challenges of COVID and the museum's remarkable response to those challenges, the Museum finally reopened in May 2021 with 11 new galleries, new visitor facilities, a new brand and new public and learning programmes.

Thanks to the success of the Museum's fundraising during the worst period of the pandemic, combined with the continued generous support of its funders and stakeholders and the team's capacity to adapt and open up new areas of activity, such as hosting medical trials and public vaccinations, we were able to navigate the period in a resilient financial position. Despite continued market downturn, which saw many museums reduce services and implement cuts in staff and opening hours, the Thackray was able to increase its team and sustain its service in full – adding new public and community offers to its pre-closure services (such as hosting a social prescribing clinic and developing a new Under-5s space).

The improvements to the Museum's visitor offer and programme, combined with its Emerge, Adapt and Define strategy, provided a strong foundation during the reporting period for developing and sustaining the business in the immediate future. The quality of the offer has been recognised by Visit England, assessing the museum with a score of 90% during their assessment immediately after reopening in May 2021 and subsequently with a 93% score on their return in May 2022. The museum and its team have been nominated for a number of awards following reopening – perhaps most notably as finalists of the 2021 Art Fund Museum of the Year (the world's largest and most prestigious museum award).

Visitor numbers proved slow to return to pre-pandemic levels during the reporting period. A combination of hesitancy, especially among more established audiences, changed behaviours, economic pressures and periodic COVID peaks and concerns all combined to keep visitor numbers to between 60-70% of pre-pandemic levels (a pattern seen generally across the sector). However, the museum has proved effective at increasing revenue generated per visitor and also has worked to diversify and extend its audiences. Recent audience research into the 12 months following the museum's reopening shows that the museum is consistently attracting a greater number of families and young people, a greater number of local visitors and a greater number of diverse/under-represented visitors than the sector norm – early indication that the museum's increased focus on community, diversity and equity is beginning to pay off. Over the forthcoming period, we intend to build resilience into this market development through the introduction of a more socially-oriented offer within our cafe and shop and through continued development of local partnerships and initiatives, supported by our community-co-producer and Core community Hub.

Where business has fallen short of expectations, we have acted to address this. We have brought the Café operation in house and reorganised our operations team to increase management capacity. We have appointed a new Commercial and Marketing Director and we have proactively sought funding opportunities, through collaboration with research bodies, cultural organisations and local agencies.

During the period, we have instituted a new 5-year funding agreement with the Thackray Medical Research Trust and submitted our 2023-27 National Portfolio Organisation funding application (which has now been secured at standstill levels). The Museum has also actively engaged with wider networks and initiatives, to open up the potential for wider collaboration and to better establish the Thackray as an important part of the cultural ecology and economy of the region. We have

continued to actively participate in Cultural Consortium Leeds, Leeds Arts Wellbeing and Health Network, the Culture, Health and Wellbeing Alliance and the UK Medical Collections Group and our CEO has been appointed to the West Yorkshire Combined Authority's Culture, Heritage and Sport Committee.

Our Consolidation Impact and Sustainability strategy, set out in our 2022-23 Business Plan builds on the success of Emerge Adapt and Define – it is designed to be a bridge between a fluid and uncertain present and a more stable, productive and collaborative future. This will involve embedding the progress we have made in developing new relationships, offers and the core investment principles of Arts Council England's *Let's Create* strategy. It will mean taking our work with co-production and community engagement further and to greater effect – particularly in tackling head-on issues of equity, so that the museum can become a far more effective asset for community transformation. It will mean strengthening our capacity to manage (and take) risks so that we can make the most of opportunities such as Leeds 2023.

In November 2022, we were delighted to receive a further three years of regular funding from Arts Council England as one of their National Portfolio Organisations, taking us through to March 2026. This is well deserved recognition of the great success we have achieved as a team over the last four years, and the Arts Council's continued faith in Thackray will open many more doors and opportunities in the coming years. In early December, we heard that Thackray has been shortlisted for the 2023 European Museum of the Year Awards, the only UK museum represented.

Inevitably, increased profile and success does have its own costs – in the case of the Thackray, we have seen a number of team members take the next step on their careers, very much buoyed by the excellent outcomes they have helped deliver at the museum. Among others, Collections Assistant Emily Coulthard has joined the Science Museum Group to help oversee management of hazards in the collection, Community Co-producer Ranmalie Jayawardana has joined National Museums Merseyside to run a community engagement team and Programme Curator Ruth Quinn has been recruited by the Science and Media Museum as their Curator of Photography. In October 2022, our Financial Director and Chief Operating Officer joined University of Leeds Student Union as Financial Director and our CEO, Nat Edwards took on the Role of Director General and Master of the Royal Armouries.

However, the converse of this phenomenon is the capacity of the museum to attract new talent has significantly increased over the recent period. We have successfully recruited a larger and more diverse team across our Board, staff and volunteers, bringing with them a greater pool of talent, experience and perspective than ever before. Our new Commercial and Marketing Director, Rachael Palmer joined our Director of Collections and Programme, Sue Mackay, as interim co-CEO, an arrangement in place until our new CEO Edward Appleyard (currently Director of Engagement at Harewood House) joins us in early January 2023.

We have kept a tight rein on our financial management during the period – increasing our financial reserves (to £248,786) and making the most of opportunities to secure revenue. Collectively, bigger, brighter and more confident, our team are presiding over robust plans for the next period – with a prudent and achievable financial model and supported by a network of strategic partners and stakeholders that offer opportunities to militate against the external factors that challenge it.

Taking all of the above into account, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS FOR THE PERIOD ENDED 31 MARCH 2022

Trustees	Neil Kaiper-Holmes (Chairman) Michelle Barry (appointed 18 October 2022) Steven Clegg (resigned 20 July 2021) Martin Dixon (appointed 18 October 2022) Samuel Dixon (appointed 8 February 2022) Andrew Fotherby (resigned 20 July 2021) Nicole Fowler (appointed 18 October 2021) Hannah Fox (appointed 18 October 2021) Mark Goldstone (resigned 17 October 2022) Aidan Hindley (appointed 18 October 2021) David Hopes (appointed 18 October 2021) Dean Jowett (resigned 21 October 2021) Atia Khan (appointed 18 October 2021) Philip Quirke (resigned 20 April 2021) Nosober Latif Sharon Heal Simon Kay Joanna Norry
Company registered number	02772412
Charity registered number	1016169
Registered office	Beckett Street Leeds LS9 7LN
Company Secretary	Rachael Palmer
Interim Co-Chief Executive Officers	Sue Mackay and Rachael Palmer
Independent Auditor	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Principal Bankers	Virgin Money Plc (formerly Yorkshire Bank, Plc) 94-96 Briggate Leeds LS1 6NP

Structure

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169). Its registered office is Beckett Street, Leeds, LS9 7LN. The Museum Company is governed by its Memorandum and Articles which specify its objects as:

a. to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and

b. to educate the public:

(i) by acquiring, preserving, enhancing, managing and displaying to the public, the Museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and

(ii) providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited, which carries on commercial activities ancillary to the charitable activities of its parent company.

Governance and Management

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under the chairmanship of Neil Kaiper-Holmes.

During 2021/22, board sub-committees met as follows:

The Risk & Audit Committee met 5 times under the chairmanship of Steven Clegg (until July 2021), Neil Kaiper-Holmes (from August 2021 to April 2022), and Nicole Fowler (from May 2022.

The Capital Development sub-committee had met regularly during the capital development project under the chairmanship of Andrew Fotherby; however, this committee was disbanded with effect from January 2021 once the project was deemed complete.

The Collections, Research and Learning sub-committee met 4 times under the chairmanship of Philip Quirke (until April 2021) and Jo Norry (from May 2021).

The Remuneration sub-committee met 3 times under the chairmanship of Sharon Heal.

The Board of Trustees, the Risk and Audit Committee and other sub-committees are governed by Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2021/22, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are considered by the Main Board, usually after consideration by a relevant sub-committee.

Members of the executive team as at 31 March 2022 were:

Nathan Edwards, Chief Executive Officer

Rachel Emmott, Finance Director and Chief Operating Officer

Susan Mackay, Collections and Programming Director

Sofi Lundgren, Director of Development, commenced a 2.5 year career break in October 2021.

Rachael Palmer was appointed as Commercial and Marketing Director in July 2022.

In October 2022, our Financial Director and Chief Operating Officer Rachael Emmott joined the University of Leeds Student Union as Director of Finance and Risk. Financial management in the interim (prior to appointment of a new FD) will be provided by Adding Value Ltd.

Also in October 2022 our CEO Nat Edwards joined the Royal Armouries. Rachael Palmer and Sue Mackay are acting as interim co-CEO while a search is undertaken, led by a search committee of Trustees, overseen by the Chairman and supported by Charity People Limited. This resulted in Edward Appleyard being recruited as permanent CEO. Edward is due to take up the post in early January 2023.

Recruitment and appointment of Trustees

The Trustees may from time to time appoint further Trustees. Trustees hold office only until the third Annual General Meeting after appointment and are eligible for re-appointment. The Trustees from time to time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees. A formal and transparent process is in place to formally advertise for new Trustees and ensure that we are able to get applications from as wide a range of potential candidates as possible. Candidates are reviewed by a panel comprising of at least two Trustees, or the Chairman and the CEO who make a formal recommendation to the Board of Trustees regarding the appointment of new Trustees.

Trustee induction and training policy

The Trustees have adopted the following policy for the induction and training of Trustees:

New Trustees will be issued with an information pack. The information pack will include

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the Museum's key documents
- The most recent annual report and accounts
- The latest business plan
- Two sets of previous board papers; and
- Other background information about the Museum.

New Trustees will have an induction meeting with the Chairman and the Museum's CEO. They will also have a tour of the Museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chairman carries out the review of all Trustees, and the CEO and one Trustee carry out the review of the Chairman.

Related parties

The charity has two significant related parties, the Thackray Medical Research Trust and the Friends of the Thackray Museum.

The principal activities of the Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

During the period the Museum received the following from the Thackray Medical Research Trust:

- An annual support grant of £206,250;
- £14,840 towards the implementation of the new collections management system (out of a total £50,000 project being supported in full by the TMRT).

Governing document, objects and activities for public benefit

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a Museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chairman's Statement and Review of Museum Activities:

- Explain the Museum's purpose and the strategies adopted to achieve it;
- Report on the Museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the Museum or its collection with the potential benefit to the public.

Independent Auditors

Saffery Champness have expressed their willingness to remain in office as auditors.

This report was approved by the Board of Trustees on 14 December 2022 and signed on their behalf by

CKaiper-Holmes
CKaiper-Holmes (Dec 14, 2022 16:21 GMT)

N Kaiper-Holmes
Chairman



FINANCIAL REPORT

The Trustees present their report and audited financial statements of the charity and group for the extended period ended 31 March 2022 (15 months). The comparative figures cover the year ended 31 December 2020 (12 months).

Financial review

Movement in total funds

Total funds of the Museum and its trading subsidiary decreased by £397,540 in the 15 months to 31 March 2022, with a period-end balance of £5,730,286. This compares with an increase in the previous 12 month period of £841,485. The main elements of the overall increase are:

- A decrease in restricted funds of £433,226
- An increase in unrestricted general funds of £88,003
- A decrease in unrestricted designated funds of £52,517

The Board of Trustees and Executive team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming one of their National Portfolio Organisations in 2018 has proved fundamental to allowing the Museum to recruit and support key personnel to work towards our strategic aims.

The capital development project aimed to redress the balance on the uncertainties we face over maintenance of the building, and to reduce the reliance we place on revenue funding from the TMRT by developing a robust and achievable business plan. The COVID pandemic disrupted the short term impact of the capital development project, but the financial results presented within these accounts show that the Museum is making progress towards building its financial resilience.

Restricted funds

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- receipts of grants and sponsorship monies for specific projects less expenditure on the projects concerned
- depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £36,123 (2020: £491,822). Expenditure on such projects was £501,737 (2020: £378,073). Of this, £376,695 was depreciation against capitalised items, including the Museum building, *A Healthy Future* capital work and *The Nerve Centre* capital work. A further £43,971 was capitalised during the period. After a transfer of £32,588 from the general fund (2020: £20,242 transfer out), there was a net decrease of restricted funds of £433,226 (2020: increase of £133,911).

The depreciation charge against the Museum buildings remains modest at £44,851.

Designated funds

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During the period, the charity designated £nil (2020: £552,330) of its unrestricted general fund surplus towards designated funds. In the 15 months to 31 March 2022, the Museum expended £52,517 from its COVID resilience designated fund, funding assets and expenditure incurred in line with the purpose of this fund.

General fund

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was an £88,003 increase compared with a £155,164 increase for the previous period. The income and expenditure account on page 27 and related notes present the items which make up this result.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Thackray Medical Museum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Companies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

CKaiper-Holmes
CKaiper-Holmes (Dec 14, 2022 16:21 GMT)

N. Kaiper-Holmes

Trustee

Nicki Fowler (Dec 14, 2022 16:24 GMT)

N. Fowler

Trustee

Date: 14 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED

Opinion

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 which comprise consolidated statement of financial activities, balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an

auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX
North Yorkshire

Date. 16 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE 15 MONTHS ENDED 31 MARCH 2022 (INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds 2022	Total funds 2020
		£	£	£	£	£
Income from:						
Donations and legacies	3	243,630	-	22,940	266,570	465,896
Charitable activities	4	934,342	-	13,183	947,525	1,393,419
Other trading activities	5	426,955	-	-	426,955	102,198
Other	6	111,767	-	-	111,767	119,772
Total		**1,716,694**	**-**	**36,123**	**1,752,817**	**2,081,285**
Expenditure on:						
Raising funds	7	116,530	-	41,247	157,777	31,215
Charitable activities	8	1,522,837	-	415,639	1,938,476	1,172,704
Other expenditure	8	9,253	-	44,851	53,104	35,881
Total		**1,648,620**	**-**	**501,737**	**2,150,357**	**1,239,800**
Net income/(expenditure)		**68,074**	**-**	**(465,614)**	**(397,540)**	**841,485**
Transfers between funds	19	19,929	(52,517)	32,588	-	-
Net movement in funds		**88,003**	**(52,517)**	**(433,026)**	**(397,540)**	**841,485**
Reconciliation of funds:						
Total funds brought forward		160,784	553,331	5,413,711	6,127,826	5,286,341
Total funds carried forward	18, 19	**248,787**	**500,814**	**4,980,685**	**5,730,286**	**6,127,826**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 30 to 50 form part of these financial statements.

BALANCE SHEETS AT 31 MARCH 2022

	Note	Group		Charity	
		31 March 2022	31 December 2020	31 March 2022	31 December 2020
		£	£	£	£
Fixed assets					
Tangible: Museum buildings and displays	12	4,871,217	5,204,068	4,869,707	5,204,059
Tangible: Other	12	318,689	150,619	246,805	86,921
Investments	14	-	-	2	2
Total fixed assets		**5,189,906**	**5,354,687**	**5,116,514**	**5,290,982**
Current assets					
Stocks	15	20,582	8,265	-	-
Debtors	16	485,178	844,275	626,806	957,939
Cash at bank and in hand		480,629	1,061,702	407,110	1,035,205
Total current assets		**986,389**	**1,914,242**	**1,033,916**	**1,993,144**
Creditors: Amounts falling due within one year	17	(311,747)	(937,399)	(301,091)	(909,986)
Net current assets		**674,642**	**976,843**	**732,825**	**1,083,158**
Total assets less current liabilities		**5,864,548**	**6,331,530**	**5,849,339**	**6,364,140**
Liabilities: Amounts falling due in more than one year	17	(134,262)	(203,704)	(134,262)	(203,704)
Net Assets		**5,730,286**	**6,127,826**	**5,715,077**	**6,170,436**
The funds of the charity:					
Unrestricted income funds	19	749,601	714,115	734,392	756,725
Restricted funds	18	4,980,685	5,413,711	4,980,685	5,413,711
Total funds		**5,730,286**	**6,127,826**	**5,715,077**	**6,170,436**

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 14 December 2022 and signed on its behalf by:

CKaiper-Holmes
CKaiper-Holmes (Dec 14, 2022 16:21 GMT)

Nicki Fowler (Dec 14, 2022 16:24 GMT)

N. Kaiper-Holmes
Trustee

N. Fowler
Trustee

The notes on pages 30 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 15 MONTHS ENDED 31 MARCH 2022

	Note	Group		Charity	
		15 months ended 31 March 2022	12 months ended 31 December 2020	15 months ended 31 March 2022	12 months ended 31 December 2020
		£	£	£	£
Cash flows from operating activities:					
Net cash generated by operating activities	24	**(209,292)**	**2,823,343**	**(285,625)**	**2,782,987**
Cash flows from investing activities:					
Interest income		235	251	235	251
Purchase of tangible fixed assets		(311,831)	(2,217,751)	(282,520)	(2,155,533)
Net cash provided by investing activities		**(311,596)**	**(2,217,500)**	**(282,285)**	**(2,155,282)**
Cash flows from financing activities:					
(Repayment of CBIL)/Proceeds from CBIL		(60,185)	250,000	(60,185)	250,000
Net cash (used)/provided by financing activities		**(60,185)**	**250,000**	**(60,185)**	**250,000**
Increase/(decrease) in cash and cash equivalents in the year		**(581,073)**	**855,843**	**(628,095)**	**877,705**
Cash and cash equivalents at the beginning of the year		**1,061,702**	**205,859**	**1,035,205**	**157,500**
Cash and cash equivalents at the end of the year		**480,629**	**1,061,702**	**407,110**	**1,035,205**

	Group			Charity		
Reconciliation of net debt	Cash £	Debt £	Net Cash/ (Debt) £	Cash £	Debt £	Net Cash/ (Debt) £
Balance brought forward at 1st January 2021	**1,061,702**	**(250,000)**	**811,702**	**1,035,205**	**(250,000)**	**785,205**
Repayment of CBIL	-	60,185	60,185	-	60,185	60,185
Cash used	(581,073)	-	(581,073)	(628,095)	-	(628,095)
Balance carried forward at 31st March 2022	**480,629**	**(189,815)**	**290,814**	**407,110**	**(189,815)**	**217,295**

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meet the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are round to the nearest £.

In adopting the going concern basis of accounting in preparing the annual accounts, the trustees have considered the following:

- Following an extensive and delayed period of closure and refurbishment, the Museum reopened in May 2021 with 11 new galleries, new visitor facilities, a new brand and new public and learning programmes.
- Thanks to the success of the Museum's fundraising during the worst period of the pandemic and the team's capacity to adapt, we were able to navigate the period in a resilient financial position. Thackray was able to increase its team and sustain its service in full – adding new public and community offers to its pre-closure services.
- These and other improvements provided a strong foundation during the reporting period for developing and sustaining the business. The quality of the offer has been recognised by Visit England, assessing the museum attraction with a quality score of 93%. The museum was a finalist of the 2021 Art Fund Museum of the Year.
- Visitor numbers proved slow to return to pre-pandemic levels during the reporting period. However, the museum has proved effective at increasing revenue generated per visitor and also has worked to diversify and extend its audiences. Over the forthcoming period, we intend to build resilience into this market development through the introduction of a more socially-oriented offer within our cafe and shop and through continued development of local partnerships and initiatives, supported by our community-co-producer and Core community Hub.
- We have brought the Café operation in house and reorganised our operations team to increase management capacity. We have appointed a new Commercial and Marketing Director and we have proactively sought funding opportunities, through collaboration with research bodies, cultural organisations and local agencies.
- During the period, we have instituted a new 5-year funding agreement with the Thackray Medical Research Trust and successfully secured 2023-26 National Portfolio Organisation funding (worth circa £225K per annum).
- Our Consolidation Impact and Sustainability strategy, set out in our 2022-23 Business Plan, is designed to be a bridge between a fluid and uncertain present and a more stable, productive and collaborative future. This will involve embedding the core investment principles of Arts Council England's *Let's Create* strategy. It will mean taking our work with co-production and community engagement further and to greater effect. It will mean strengthening our capacity to manage (and take) risks so that we can make the most of opportunities such as Leeds 2023.
- We have grown our financial reserves over the period, to provide a foundation for resilience
- With a solid plan for continuity in place, our team are presiding over robust plans for the next period – with a prudent and achievable financial model and supported by a network of strategic partners and stakeholders that offer opportunities to militate against the external factors that challenge it.

Taking all of the above into account, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Basis of consolidation

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The group result for the period includes a deficit of £455,360 (2020: surplus £915,879) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

Reporting period

The accounts have been made up to the period ended 31 March 2022. The comparative period is made up to 31 December 2020. This has been done to bring the reporting date in line with that of several key funders, and with the legal authority of the company's articles of association under the Companies Act 2006. Comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

Fund accounting

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of exceptional or unusual projects planned for the future. If a project costs less than the amount transferred to the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Grants receivable

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Government grants received in relation to the

Coronavirus Job Retention Scheme are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grants conditions will be met and the grants will be received.

ii) Commercial Income

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

iii) Admission income

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.

iv) Volunteers

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

Exhibition costs

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

Pension costs

The charity operates a group personal pension plan scheme for several employees. The contributions payable for the year are charged to the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

Heritage Assets

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education.

Details of the Museum's Collection are included on page 7 of the Annual Report.

Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. As a consequence, the value of heritage assets has not been included in the financial statements.

Acquisition, preservation, management and disposal of heritage assets

Future acquisition would be made by donation or purchase. The Trustees do not currently intend to dispose of any of the heritage assets held.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

Leasehold land and buildings	-	Over the lease period
A Healthy Future Building Infrastructure	-	15 – 20 years
Museum displays	-	5 – 10 years
Fixtures, fittings and computer equipment	-	4 – 5 years

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Comparative SOFA information

	Unrestricted General £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Income and endowments from:				
Donations and legacies	403,153	-	62,743	465,896
Charitable activities	964,340	-	429,079	1,393,419
Other trading	102,198	-	-	102,198
Other	119,772	-	-	119,772
Total	**1,589,463**	**-**	**491,822**	**2,081,285**
Expenditure on:				
Raising funds	31,215	-	-	31,215
Charitable activities	830,512	-	342,192	1,172,704
Other	-	-	35,881	35,881
Total	**861,727**	**-**	**378,073**	**1,239,800**
Net Income	**727,736**	**-**	**113,749**	**841,485**
Transfers between funds	(572,572)	552,330	20,242	-
Net movement in funds	**155,164**	**552,330**	**133,991**	**841,485**
Reconciliation in funds:				
Total funds brought forward	5,620	1,001	5,279,720	5,286,341
Total funds carried forward	**160,784**	**553,331**	**5,413,711**	**6,127,826**

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
The Thackray Medical Research Trust:				
Research resource grant	206,250	-	206,250	165,000
Additional revenue grant	-	-	-	50,000
Collections management system	-	14,840	14,840	21,096
COVID support grant	-	-	-	188,110
Friends of the Thackray Medical Museum:				
Donation towards *A Healthy Future*	-	-	-	10,000
Friends & Patrons Memberships	4,128	-	4,128	-
Other donations towards *A Healthy Future*		8,100	8,100	31,647
Other awards	33,252	-	33,252	43
Total income from donations and legacies	**243,630**	**22,940**	**266,570**	**465,896**

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Grants receivable:				
Arts Council England	508,702	-	508,702	590,652
The Thackray Medical Research	-	-	-	181,890
National Lottery Heritage Fund	-	4,000	4,000	325,200
Wolfson Foundation	-	-	-	120,000
Garfield Weston Foundation	50,000	-	50,000	30,000
Scurrah Wainwright	5,000	-	5,000	-
Wades Charity	5,000	-	5,000	-
Arnold Burton Trust	-	-	-	10,000
Esmee Fairbairn	-	-	-	23,414
University of Leeds	-	8,333	8,333	-
Government CJRS grant	44,120	-	44,120	91,794
Government CBIL interest grant	6,150	-	6,150	4,100
Other	-	-	-	9,175
Admission income	314,370	-	314,370	7,194
Other income	1,000	850	1,850	-
Total income from charitable activities	**934,342**	**13,183**	**947,525**	**1,393,419**

5 Commercial trading operations

The charity has one wholly-owned trading subsidiary, The Medical Museum Trading Company Limited (Company No. 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account

	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Turnover	**426,955**	102,198
Cost of sales and administrative costs	**(369,133)**	(176,592)
Operating profit	**57,820**	(74,394)
Interest receivable	**-**	-
Gift aid obligation and donations to the charity	**-**	-
Retained in subsidiary	**57,820**	(74,394)

Balance Sheet		
Assets	**200,223**	**112,540**
Liabilities	**(185,014)**	**(155,153)**
Funds	**15,209**	**(42,613)**

The subsidiary has resolved to subscribe to the funds of The Thackray Medical Museum Company Limited by way of covenanted donation of the profits of the company, after retaining surpluses to the extent that its directors consider necessary to provide working capital for its business. In 2020, the loss of income due to the COVID pandemic meant that the trading subsidiary finished that year in a deficit position, with negative reserves. The small surplus balance at the end of March 2022 (£15,209) has been retained. As a result, no Gift Aid transfers will be made into the charity's general reserve.

6 Other Income

	Unrestricted Funds £	Restricted Funds £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Bank interest receivable	235	-	235	251
Event and sundry income	32,752	-	32,752	12,950
Income from disposal of assets	2,000	-	2,000	-
Museums and Galleries Tax Relief	76,780	-	76,780	106,571
Total other income	**111,767**	**-**	**111,767**	**119,772**

7 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Trading company expenditure	62,038	-	62,038	17,408
Raising public awareness of the Museum	54,492	41,247	95,739	13,807
Total expenditure on raising funds	**116,530**	**41,247**	**157,777**	**31,215**

8 Analysis of expenditure on charitable activities

	15 months to 31 March 2022			12 months to 31 December 2020		
	General £	Designated £	Restricted £	General £	Designated £	Restricted £
Salaries, national insurance and pension costs	905,988	-	-	583,118	-	-
Related staff costs	15,894	-	-	9,331	-	-
Other office costs	89,390	-	-	43,989	-	-
Professional services	21,238	-	-	27,782	-	-
Insurance	45,686	-	-	33,563	-	-
Utility services and supplies	61,561	-	-	24,762	-	-
Operation of Museum building	197,200	-	-	44,651	-	-
Temporary	-	-	-	-	-	-
Depreciation of assets	53,347	-	377,552	11,800	-	27,664
Academic, education and access	67,215	-	38,087	8,127	-	27,073
Event costs	2,368	-	-	1,479	-	-
Collection maintenance	37,179	-	-	14,604	-	1,013
Capital development costs	-	-	-	-	-	286,442
Governance costs	28,919	-	-	23,206	-	-
Interest Payable	6,105	-	-	4,100	-	-
Sub-total expenditure on charitable activities	**1,532,090**	**-**	**415,639**	**830,512**	**-**	**342,192**
Depreciation of Museum Building	-	-	44,851	-	-	35,881
Total expenditure on charitable activities	**1,532,090**	**-**	**460,490**	**830,512**	**-**	**378,073**
Grand Total			**1,992,580**			**1,208,585**

9 Analysis of governance and support costs

	General support £	Governance £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Legal and other	3,885	-	3,885	1,206
Trustee meetings and expenses	-	284	284	-
Audit and related services	-	24,750	24,750	22,000
Total	**3,885**	**25,034**	**28,919**	**23,206**

10 Net income/(expenditure) for the year

	15 months to 31 March 2022 £	12 months to 31 December 2020 £
This is stated after charging:		
Depreciation	475,750	88,966
Auditor's remuneration:		
Audit fees	14,950	14,700
Non-audit fees	7,050	7,300
Other audit fees	2,750	-

11 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Wages and salaries (including temporary assignments)	819,754	527,357
Social security costs	63,592	39,997
Pension costs	22,642	15,765
Total staff costs	**905,988**	**583,119**

Reimbursed expenses, which are all subject to the group's processes of internal controls, do not form part of remuneration and are not included above.

There was one employee paid between £60,000 and £70,000 in the period (2020: one).

Trustee remuneration and expenses	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Remuneration	-	-
Travel and subsistence expenses paid to 0 (2020: 0) Trustees during the year	-	-
Total Trustee remuneration and expenses	**-**	**-**

The average headcount was 38 (2020: 30) and the average monthly number of full-time equivalent employees (including part-time and Trustees, who are not staff) during the period, analysed by function, was:

	15 months to 31 March 2022	12 months to 31 December 2020
Museum and trading activities	22	16
Management and administration of charity	4	4
Trustees/directors[1]	12	10
	38	**30**

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team in the 15 months ended 31 March 2022 totalled £238,512 (2020: £198,341).

[1]Trustees are not remunerated.

12 Tangible fixed assets

Group:

	Long leasehold land and buildings	A Healthy Future Building Improvements /Infrastructure	Museum displays	Fittings and computer equipment	Total
	£	£	£	£	£
Cost:					
At 1st January 2021	2,825,604	2,249,325	1,083,030	265,142	6,423,101
Additions	-	15,619	22,516	273,696	311,831
Transfer	-	-	1,500	(1,500)	-
Disposals	-	-	(66,101)	(45,975)	(112,076)
At 31st March 2022	**2,825,604**	**2,264,944**	**1,040,945**	**491,363**	**6,622,856**
Depreciation:					
At 1st January 2021	850,060	-	103,831	114,523	1,068,414
Charge for year	44,851	188,745	138,028	104,126	475,750
Disposals	-	-	(65,239)	(45,975)	(111,214)
At 31st March 2022	**894,911**	**188,745**	**176,620**	**172,674**	**1,432,950**
Net book value:					
At 31st March 2022	**1,930,693**	**2,076,199**	**864,325**	**318,689**	**5,189,906**
At 31st December 2020	1,975,544	2,249,325	979,199	150,619	5,354,687
Analysis of net book value:					
Restricted assets	1,930,693	2,076,199	847,074	98,366	4,952,332
Unrestricted assets	-	-	17,251	220,323	237,574
Total	**1,930,693**	**2,076,199**	**864,325**	**318,689**	**5,189,906**

All of the assets are held as functional assets. The assets relating to *A Healthy Future* and the *Nerve Centre*, were brought into use in 2021 and are being depreciated from that date in accordance with the Museum's depreciation policy.

Charity:

	Long leasehold land and buildings	A Healthy Future Building Improvements /Infrastructure	Museum displays	Fittings and computer equipment	Total
	£	£	£	£	£
Cost:					
At 1st January 2021	2,825,604	2,249,325	1,083,030	199,108	6,357,067
Additions	-	15,619	22,516	244,385	282,520
Transfer	-	-	-	-	-
Disposals	-	-	(66,102)	(44,889)	(110,991)
At 31st March 2022	**2,825,604**	**2,264,944**	**1,039,444**	**398,604**	**6,528,596**
Depreciation:					
At 1st January 2021	850,060	-	103,840	112,187	1,066,087
Charge for year	44,851	188,745	138,028	84,501	456,125
Disposals	-	-	(65,238)	(44,889)	(110,127)
At 31st March 2022	**894,911**	**188,745**	**176,630**	**151,799**	**1,412,085**
Net book value:					
At 31st March 2022	**1,930,693**	**2,076,199**	**862,815**	**246,805**	**5,116,512**
At 31st December 2020	1,975,544	2,249,325	979,190	86,921	5,290,980
Analysis of net book value:					
Restricted assets	1,930,693	2,076,199	845,564	45,222	4,897,678
Unrestricted assets	-	-	17,251	201,583	218,834
Total	**1,930,693**	**2,076,199**	**862,815**	**246,805**	**5,116,512**

All of the assets are held as functional assets. The assets relating to *A Healthy Future* and the *Nerve Centre*, were brought into use in 2021 and are being depreciated from that date in accordance with the Museum's depreciation policy.

13 Summary of analysis of Heritage Asset transactions

	2022	2020	2019	2018	2017
	£	£	£	£	£
Object additions	1,600	668	59	476	2,948
Trade catalogue additions	1,020	415	80	1,539	6,175
Book additions	1,152	320	100	487	2,245
Total additions	**3,772**	**1,403**	**239**	**2,502**	**11,368**

The table above sets out Heritage assets acquired by the Museum in 2017, 2018, 2019, 2020 and 15 months to 31 March 2022 which are considered to have a monetary value. As part of the collections rationalisation programme described on page 8 there were 54 disposals of assets during the reporting period, the larger part being hazardous items and non-accessioned duplicates. Generally, any heritage asset disposals carried out as part of the collections rationalisation are low-value items, identified through a rigorous assessment process as having little significance or relevance to the museum collection. These are also often highly specialised technical items not routinely collected or sold on the market. This further compounds the difficulty of establishing any meaningful material valuations for individual items. For these reasons the museum neither capitalises individual additions nor shows them on the balance sheet.

14 Investments

Investments amounting to £2 (2020: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

15 Stock

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Goods for resale	20,582	8,265	-	-

16 Debtors

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Amounts falling due within one year:				
Debtors in the ordinary course of activities	33,536	43,810	14,963	33,750
Prepayments and accrued income	427,531	719,044	413,375	715,035
HMRC VAT Debtor	-	79,472	-	79,472
Gift aid recoverable	18,531	1,949	18,531	1,949
Amount owed by subsidiary	-	-	174,357	127,733
Other Debtors	5,580	-	5,580	-
	485,178	**844,275**	**626,806**	**957,939**

Debtors *(continued ...)*

Accrued Income

	Group 2022 £	Group 2020 £	Charity 2022 £	Charity 2020 £
Balance b/f	686,576	2,016,541	683,188	2,016,541
Amounts released to income earned from charitable activities:				
- National Lottery Heritage Fund	(248,719)	(1,090,800)	(248,719)	(1,090,800)
- Wellcome Trust	-	(510,124)	-	(510,124)
- TMRT – additional revenue grant	(12,500)	-	(12,500)	-
- Museums and Galleries Tax Relief	(106,571)	-	(106,571)	-
Other	(7,288)	(30,000)	(3,900)	(30,000)
Amounts accrued in year:				
- National Lottery Heritage Fund	-	174,600	-	174,600
- Wellcome Trust	-	-	-	-
- TMRT – CMS	6,960	12,500	6,960	12,500
- HMRC Museum & Gallery tax relief	-	106,571	-	106,571
- Other	14,103	7,288	785	3,900
Balance c/f	**332,561**	**686,576**	**319,243**	**683,188**

17 Creditors

Creditors < 1 year

	Group 2022 £	Group 2020 £	Charity 2022 £	Charity 2020 £
Amounts falling due within one year:				
Creditors in the ordinary course of activities	74,253	589,429	67,427	586,775
Taxation and social security	10,732	11,285	10,732	11,285
VAT Creditor	18,327	-	18,327	-
Accruals and deferred income	152,771	286,508	148,940	261,746
Other creditors	108	3,884	109	3,884
Coronavirus Business Interruption Loan	55,556	46,296	55,556	46,296
	311,747	**937,402**	**301,091**	**909,986**

Creditors *(continued...)*

Deferred Income

	Group 2022 £	Group 2020 £	Charity 2022 £	Charity 2020 £
Balance b/f	70,718	95,659	53,048	95,659
Amounts released in year:				
- Thackray Medical Research Trust	-	(41,250)	-	(41,250)
- Arts Council England	(53,048)	(54,409)	(53,048)	(54,409)
- Other	(17,670)	-	-	-
Amounts accrued in year:				
- Thackray Medical Research Trust	-	-	-	-
- Arts Council England	-	53,048	-	53,048
- Other	1,600	17,670	-	-
Balance c/f	**1,600**	**70,718**	**-**	**53,048**

Creditors > 1 year

	Group 2022 £	Group 2020 £	Charity 2022 £	Charity 2020 £
Coronavirus Business Interruption Loan	134,262	203,704	134,262	203,704
	134,262	**203,704**	**134,262**	**203,704**

The Coronavirus Business Interruption Loan (CBIL) is a £250,000 loan which was drawn down in August 2020. After a 6-month repayment-free period, the loan is being repaid over 54 months in equal instalments from March 2021 at an interest rate of 4% above the Bank of England. The loan will be fully repaid by the end of August 2025.



18 Analysis of charitable funds

Analysis of movements in restricted funds

Group and charity

	Balance 1 January 2021	Incoming Resources	Outgoing Resources	Transfers	Balance 31 March 2022
	£	£	£	£	£
Establishment of the Museum:					
Ashley Wing conversion	1,975,544	-	(44,851)	-	1,930,693
Specific projects:					
The Thackray Medical Research Trust					
(a) Collection management system	21,894	14,840	(19,547)	-	17,187
(b) Fire alarm system	31,901	-	(15,231)	1,023	17,693
Other					
(c) Downs Collection	100	-	-	-	100
(d) Wilkinson Gallery Development	321	-	-	-	321
(e) Oxford Knee Archive	6,936	-	-	-	6,936
(f) Friends' Contribution to Legacy Marketing	1,700	-	-	-	1,700
(g) ACE MRF Close Connections Audience Development	18,405	-	(17,123)	(1,082)	200
(h) MDY GIS Space	23,279	-	(12,500)	960	11,739
(i) *A Healthy Future* capital project	40,152	8,100	(65,498)	17,246	-
(j) *A Healthy Future* capital project – capitalised costs	3,191,756	-	(293,316)	8,079	2,906,519
(k) The Nerve Centre	5,008	-	(2,012)	(2,996)	-
(l) The Nerve Centre – capitalised costs	69,992	-	(7,160)	9,533	72,365
(m) Acquisitions Fund	989	850	(558)	-	1,281
(n) Esmee Fairbairn Sustaining Engagement	15,734	-	(14,802)	(175)	757
(o) The Monty Lozsowsky Memorial Prize sponsored by One Medical	10,000	-	(1,000)	-	9,000
(p) Can Robots Care in partnership with the University of Leeds	-	8,333	(8,139)	-	194
(q) National Lottery Heritage Fund: Heritage Trade Up Grant	-	4,000	-	-	4,000
	5,413,711	**36,123**	**(501,737)**	**32,588**	**4,980,685**

Commentary on restricted funds:

(a) TMRT Collection management system
The Museum procured and commissioned a new Collections Management System using funds from the TMRT. The incoming resources in 2021/22 reflect the TMRT's contribution towards the final phase of system installation/commissioning, and system support. The outgoing resources reflect the depreciation of the capitalised system and support fees.

(b) TMRT Fire Alarm System
As part of the MDY GIS space grant – see (l) below – a full building Fire Risk Assessment was undertaken. A key recommendation was the need for the Museum to upgrade its Fire Alarm System to a L1 specification. The TMRT generously funded this project, which was completed in 2018. The remaining balance on this fund relates to capitalised items which are being written off over 5 years. The transfer is in relation to some costs which have been re-allocated against the general fund.

(c) Downs Collection
A small balance of £100 sits within this fund and was intended to be used to interview a Mr Bevan about the Downs Collections which was kindly donated to the Museum several years ago. It is intended that this will be expended in the near future.

(d) Wilkinson Gallery Development
The Museum received funding of £10,000 from the Thackray Medical Research Trust to support developments in the interpretation of the Wilkinson Collection of apothecary jars, displayed in the Wilkinson Gallery. The project involves additional interpretation to increase visitor access to the objects, interactive activities in the gallery and the development and marketing of a costumed interpretation session by a Georgian "apothecary". It is intended that this will be expended in 2022/23.

(e) Oxford Knee Archive

The Museum received funding of £10,450 from a variety of sources (£5,000 Thackray Medical Research Trust, £4,450 Friends of Thackray Museum, £1,000 Thackray Heritage Foundation) towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J.J. O'Connor and Mrs H. Goodfellow, widow of the late Dr J. Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor. In 2017 a further £5,000 was donated towards this fund, and this, together with the balance brought forward from 2016, will be used to develop documentation and a publication by the PhD student currently working on the collection.

(f) Friends Contribution to Legacy Marketing

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising framework to increase donations from legacies. This fund was included in the latest Fundraising Strategy and plans will be developed in 2022/23 to expend the balance.

(g) ACE MRF Close Connections Audience Development

The Museum successfully secured £96,200 of funding under the Arts Council England Museums Resilience Fund. This funding was used to source and implement a new CRM and ticketing system, and to upgrade the Museum website. Just £200 remains in this fund at the 31 March 2022, relating to depreciation on assets which will be charged in 2022/23. The transfer relates to costs identified as having been incurred in the general fund which should have been charged against this fund.

(h) MDY GIS Space

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. The remaining balance on the fund relates to the net book value of the assets which are being written off over 5 years.

(i) *A Healthy Future* capital project – income and expenditure

(j) *A Healthy Future* capital project – capitalised items

Combined commentary on (i) and (j)

A Healthy Future project was a pivotal project in the Museum's history with a value of £4.2m. It comprised building works, new public access and facilities and a refurbishment of 11 galleries, which were refreshed, redesigned and reimagined. The physical works were supported by an imaginative activity plan which continues into 2022/23.

The physical project works reached practical completion in autumn 2020, and further fit-out works to communal spaces such as the shop and café/kitchen were completed in later 2020/early 2021.

Capitalised items are captured in (j) and are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

The last of the income towards the project was received during the period, and expenditure was incurred on things like publicity and marketing, evaluation, and planned activities.

The transfers represent reconciliations between the restricted and unrestricted elements of the project, which will now unwind over the life of the assets it funded.

(k) The Nerve Centre – income and expenditure

(l) The Nerve Centre – capitalised items

Combined commentary on (k) and (l):

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area fell outside of the scope of *A Healthy Future* capital project and was a self-contained but complimentary project to *A Healthy Future*. The project included creating a new, dedicated schools' entrance and reception, and configuring space to create versatile and modern learning spaces.

£77,000 was received through generous funding from the Thackray Medical Research Trust (£70,000), the Charles and Elise Sykes Trust (£5,000), and the Penny Wake Foundation (£2,000). The full amount of funding has been expended on eligible capital spend.
The Nerve Centre project was completed in 2021 and the assets are being depreciated over 4-15 years according to their asset category.

(m) Acquisitions Fund

This fund has been created with the money realised from the sale of deaccessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection, also as laid out in our collections development policy.

(n) Esmee Fairbairn Sustaining Engagement

The Museum secured £23,414 of funding through the Museum Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project, Open Wide, developed a series of 360 degree virtual tours of our Victorian Street, and an interactive 3D model of prince Albert's medicine chest, both sets of resources to be used by schools. The resources were rolled out in 2021 and there is a small balance on the fund at the end of March 2022.

(o) The Monty Lozsowsky Memorial Prize sponsored by One Medical

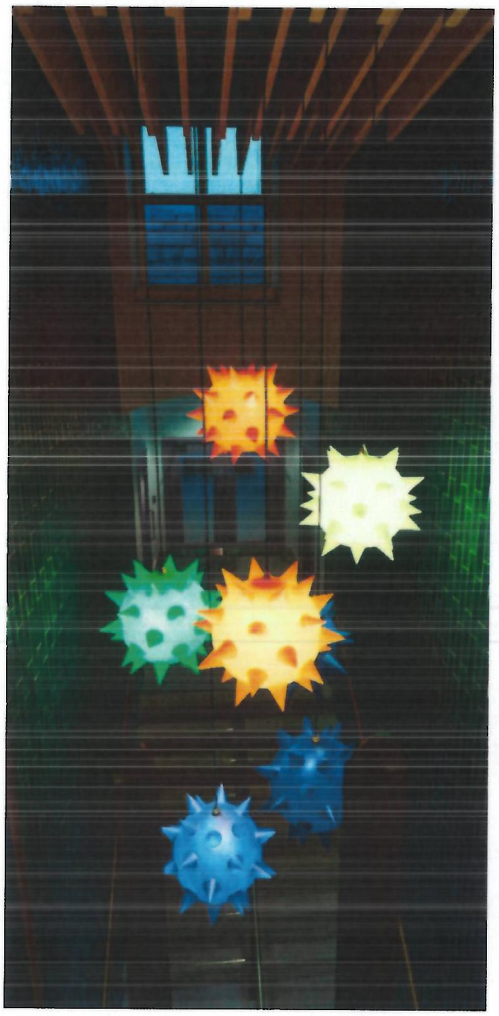
This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of our late co-founder who was a long term champion and friend of the Museum. The first £1,000 prize was awarded in the period ended 31 March 2022.

(p) National Lottery Heritage Fund: School of Social Entrepreneurs Heritage Trade Up grant

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Heritage Lottery Fund.

The programme supports leaders of heritage organisations to develop and strengthen their entrepreneurialism, to equip organisations with the skills and networks needed to be more innovative, increase traded income and financial resilience, and to create positive change within their organisations and communities. Rachel Emmott, Finance Director & Chief Operating Officer, completed the programme on behalf of the Museum in 2022/23, with the project to bring the café operations in-house being the focus on the increase in trading income.

The Museum claimed £4,000 of the £10,000 Trade Back grant in the 15 month period to 31 March 2022. The remaining £6,000 will be claimed in 2022/23 and eligible costs relating to the café project and back-filling of staff time will be allocated against the grant, in accordance with the grant conditions.



19 Analysis of group movements in unrestricted funds

	Balance 1 January 2021	Incoming resources	Resources expended	Transfers	Funds 31 March 2022
	£	£	£	£	£
General fund	160,784	1,716,694	(1,648,620)	19,929	248,787
Museum development and maintenance fund	1,001	-	-	-	1,001
Museum COVID resilience fund	552,330	-	-	(52,517)	499,813
	714,115	**1,716,694**	**(1,648,620)**	**(32,588)**	**749,601**

Analysis of group assets between funds 31 March 2022

	Tangible Fixed Assets	Bank balances	Other net assets	31 March 2022 Total
	£	£	£	£
Restricted Funds	4,952,332	(226,085)	254,438	4,980,685
Unrestricted funds - General	237,574	205,900	(194,687)	248,787
- Designated	-	500,814	-	500,814
Total	**5,189,906**	**480,629**	**59,751**	**5,730,286**

Analysis of group assets between funds 31 December 2020

	Tangible Fixed Assets	Bank balances	Other net current assets	31 December 2020 Total
	£	£	£	£
Restricted Funds	5,329,975	90,742	(7,006)	5,413,711
Unrestricted funds - General	24,712	417,629	(281,557)	160,784
- Designated	-	553,331	-	553,331
Total	**5,354,687**	**1,061,702**	**(288,563)**	**6,127,826**

20 Capital

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21 Connected charity

The Charity is connected by virtue of common objects to The Thackray Medical Research Trust, Charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

22 Controlling party

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company.

23 Related party transactions

During the period, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade, provided a support grant of £206,250 (2020: £165,000), additional support grants totalling £nil (2020: £238,110), and restricted funding of £14,840 (2020: £202,986).

During the period, sales of £441 (2020: £108) were made by the Museum's subsidiary Trading company to The Thackray Medical Research Trust.

During the 15 months to 31 March 2022, The Thackray Medical Museum made purchases of £1,087 (2020: £492) from the subsidiary Trading company. A management charge of £302,218 (2020: £152,737) from the Museum to the Trading company has been charged. No gift aid has been made from the Trading company to the Museum (2020: £nil).

Throughout the period, recharges between the Museum and the Trading company have been made for income received and costs paid for on behalf of the Trading company. At 31 March 2022, the Trading company owes the Museum £174,237 (31 December 2020: £127,733).

24 Reconciliation of net movements in funds to net cash flow from operating activities

	Group		Charity	
	15 months to 31 March 2022	12 months to 31 December 2020	15 months to 31 March 2022	12 months to 31 December 2020
	£	£	£	£
Net movement in funds	(397,540)	841,485	(455,361)	915,877
Add back depreciation charge	475,750	88,966	456,125	88,283
Profit/(loss) on disposal of assets	862	13,496	864	13,505
Deduct interest income	(235)	(251)	(235)	(251)
(Increase)/Decrease in stock	(12,317)	(6,961)	-	-
Decrease/(Increase) in debtors	359,097	1,439,249	331,133	1,335,928
(Decrease)/Increase in creditors	(695,094)	447,359	(678,336)	429,645
Add back CBIL repayments	60,185	-	60,185	-
Net cash generated by operating activities	**(209,292)**	**2,823,343**	**(285,625)**	**2,782,987**

25 Capital and other commitments

	Group		Charity	
	15 months to 31 March 2022 £	12 months to 31 December 2020 £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Contracted for but not provided in the financial statements	70,704	-	70,704	-

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Charity	
	15 months to 31 March 2022 £	12 months to 31 December 2020 £	15 months to 31 March 2022 £	12 months to 31 December 2020 £
Within 1 year	2,989	4,335	2,541	2,541
Between 2 and 5 years	5,539	9,612	5,539	8,715
In over 5 years	-	-	-	-
	8,528	13,947	8,080	11,256



THACKRAY MEDICAL MUSEUM COMPANY LIMITED

England & Wales - Charity number 1016169

Accounts



THACKRAY MUSEUM OF MEDICINE

2020 ANNUAL REPORT

and financial statements for the year ended 31 December 2020

The Thackray Medical Museum Company Limited
Charity Registration Nº 1016169 | Company Registration Nº 02772412

INTRODUCTION FROM THE CHAIRMAN



What a year.

In all my time working in healthcare, business and with charities, I cannot remember a year where organisations, from volunteers and staff to senior executives and the board of directors have constantly had to be so on the ball to adapt to such volatile and serious conditions. I am delighted to be able to report that the Thackray Museum of Medicine responded to the challenge of COVID-19 with remarkable resilience, agility and to great effect.

Despite all the lockdowns, closures and anxieties of our pandemic year, the museum has been able to complete a major capital project, comprising a complete makeover of its public spaces and galleries. We have adapted to remote working and a world of virtual museums, with new digital projects and the launch of our #ThackrayOnline learning programme. We have managed our finances with surgical care and secured funding and finance to keep the museum operational and provide real sustainability for the future – raising well over a million pounds in unrestricted funding. We have worked to support the wider effort against COVID-19 – whether through providing practical facilities for our NHS neighbours during lockdown, supporting wider public health messages through our programmes or through hosting vaccine trials and vaccination programmes.

It has not been easy. Members of our team have had to be fully or partially furloughed for large parts of the year and remaining staff have had to adapt to remote and socially distanced working – not always a natural fit for our customer-oriented and hands-on staff and volunteers. We have had to rapidly learn how to use new technologies, from Zoom to digital video editing and 3D modelling. We have had to do all this against a background of anxiety about the welfare of our loved ones, childcare and family commitments, illness and in too many cases, personal loss. In 2020, the museum has said farewell to two of our most valued guiding lights, with the deaths of our much-loved and respected President, Professor Monty Losowsky and our good friend and Trustee, John Roles.

Perhaps all the more remarkable then are the small acts of solidarity and support that our team have found time for. Whether that has meant being on call at unsociable hours to ensure continuity and safety or finding time to volunteer at vaccination centres or foodbanks – our team has found so many ways to remind everyone of the potential of a museum like the Thackray to make a real difference to people's lives. This has never been truer than when the museum in December became the first in the world to host a public vaccination centre.

When we finally reopen in 2021, I have no doubt that the museum will continue to make a difference to people's lives. We will be a place to reconnect after social distancing and isolation. We will be a place to reflect on the experience and lessons of the pandemic. We will be a place to hold the stories of the generation who witnessed such a remarkable year and to inspire the next generation to meet the medical challenges of the future.

I'm looking forward to seeing you there.



Dr Neil Kaiper-Holmes
Chairman of the Trustees



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ANNUAL REPORT

OBJECTIVES & ACTIVITIES

Our mission is to inspire people with the passion and purpose of medicine and healthcare, past, present and future.

To deliver this mission, we use our unique collections and building as a foundation to:

- Inspire people with stories of the motivation, commitment and achievement that drives medical progress.
- Promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare.
- Enable people to participate in a public conversation about medicine and health.
- Provide a space in our shared stories for the under-represented and unheard.
- Provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

The pandemic has brought into focus the need for trusted public medical information and spaces – benefits that a museum like ours can offer. Our world has changed significantly. Not only are questions of public health and health inequalities more starkly in people's consciousness but also our communities face greater economic challenges. At the same time demands for equity and access are amplified.

VISION

Our long-term vision for the museum is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in England.

- We will be at the heart a new kind of national museum that works hand in hand with communities across the country – part of a dynamic collaborative network of medical museum partners with strong local connections to communities.
- We will be recognised as an asset for meaningful change within our community and across the wider region – helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access.
- We will have established the museum as a centre of excellence for research for the benefit of all.
- We will be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- We will be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

OBJECTIVES & ACTIVITIES

EMERGE, ADAPT & DEFINE

To achieve this vision, our immediate strategic objectives are to:

Emerge from the pandemic – re-opening our newly refurbished museum; relaunching our learning and public programmes; reconnecting with our local communities; re-launching our conferencing and trading activities and achieving the strongest possible financial position for future sustainability.

Adapt to the new conditions and market – using digital and data to be more effective and to engage with more people; opening up access to our collections and programmes online; rolling out a new fundraising strategy; actively engaging with the new cultural, civic and political leadership of the region and re-establishing a UK-wide network of medical specialist collections.

Define – building greater equity and diversity in our governance, team and programmes; extending representation of under-served communities in our collections and exhibitions; rolling out a new research strategy and ensuring our plans are fully aligned with the investment principles of our key stakeholders (particularly Arts Council England's Let's Create strategy), relating to relevance and inclusivity, excellence and quality and meaningful benefits for our communities and wider region.

PRINCIPAL ACTIVITIES

Our strategy is underpinned by three main areas of activity:

Caring for our Collections – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.

Building our Audiences – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.

Sustaining our Organisation – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum's public offer and resilience.

ACHIEVEMENTS & PERFORMANCE

CARING FOR OUR COLLECTIONS

Together, our collection of historic objects, archive and library comprise the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, and some 23,000 written works covering all aspects of the history of medicine. The museum collections are classified by a wide range of medical specialities. Within these classifications, our key collections strengths are in medical supplies and surgical equipment, apothecary trades and archives. Notable nationally and internationally significant collections include the archives of the Thackray and a number of other medical companies, the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment, apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus tends to be on the UK, medical traditions represented in the collection range from early Roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of apothecary jars held by the museum is of particular note – recognised as containing the single most important and extensive collection of English delftware apothecary jars in the world – among a collection charting five centuries of Middle-Eastern and European Apothecary practice.

The largest part of the heritage assets owned by the museum comprise an inalienable museum collection, managed within the constraints of Arts Council England standards for accredited museums and the Museums Association Code of Ethics for Museums (2015). Disposal of individual items can only be done under strictly controlled circumstances and use of any monies generated through disposal is highly restricted. In the opinion of the Board of Trustees, due to the historic and unique nature of the assets concerned conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting their historic importance. As a consequence, the value of heritage assets has not been included in the financial statements.

Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

RATIONALISING OUR COLLECTION RESPONSIBLY

In line with the Code of Ethics and the Disposal Toolkit, the Trustees have adopted the following policy as regards to the disposal of any items in its collection:

The item must first be offered to a registered Museum of a similar nature;

The item must then be offered to any other registered Museum;

Possible donation of items to other public institutions will be considered if no Museum is able to accept them.

If, after the above steps have been carried out, the item has not been disposed of the Museum may offer it for sale. Monies raised from such a sale must be devoted to the purchase of further acquisitions or to the care of the collections, or to be donated to a registered Museum of a similar nature for expenditure on their collections.

Thanks to National Portfolio Organisation funding from Arts Council England, we have been able to continue an accelerated programme of collections management and rationalisation to improve our standards of collections care, access and documentation and to address a substantial backlog.

In 2020, as part of its ongoing collections rationalisation, the museum disposed of 140 items. These were either damaged beyond repair, contained hazardous material or else represented duplicates of items well-represented within the collection by objects of better condition and/

ACHIEVEMENTS & PERFORMANCE

or provenance. Their disposal was processed and documented following the procedure above.

In 2020, 311 objects were acquired for the museum's collection.

Highlights included:

- 20th century Callipers worn by a man who had polio as a child.
- Contemporary COVID-19 materials, including a bottle from the vaccines dispensed from our building.
- Contemporary materials linked to PReP and HIV.
- Contemporary pregnancy tests.
- Contemporary materials linked to sexual health.

In 2019-2020, we updated our Collections Development Policy. This was a collaborative process with heritage, academic and community partners as well as staff and trustees attending workshops to make the CDP as inclusive as possible. As part of our new CDP we clarified what we do and do not collect as well the circumstances in which acquisitions and disposals will be made. We now focus on a "Leeds lens" approach to collecting global history of medicine as well as making commitments to contemporary collecting and representing diverse communities and histories. Each year we will review our collecting priorities for the forthcoming year.

In 2020, we focused on contemporary collecting linked to the new galleries as well as COVID-19 collecting. Taking advice from the contemporary collecting group we had a COVID-19 collecting strategy to ensure we captured the global pandemic but did not duplicate other institutions' collections. In 2020, we agreed that in 2021, we would continue to collect material linked to COVID-19, sexual health, prosthetics and chronic conditions and we will start to collect material relating to our forthcoming temporary exhibitions and programmes including dementia, menstruation, blood, robotics and sport medicine. Improvements in storage and documentation systems have helped us to continue to provide better access to our collections, supporting research such as the ongoing Oxford Knee Archive doctoral research project, access for academics, artists and broadcasters as well as individual enquiries from members of the public. We have been able to support other museums through lending four objects to the Anaesthetics Association. Other lending has been put on hold due to COVID-19.

BUILDING OUR AUDIENCES

Since the museum's planned closure for refurbishment in 2019, audience development has focussed on three areas:

- Intensive collaboration with local organisations to ensure better representation of our public through co-created content for the new museum.
- Outreach to maintain public awareness of and interest in the museum through establishing a mobile and pop-up presence, principally with our Emergency Museum.
- Evaluation and audience research to inform the museum re-development and support future growth.

Our audience strategy continued into the first quarter of 2020, with our Emergency Museum visiting 22 different local events and venues and 555 people attending outreach activities. However, the additional public restrictions brought about in March, following the COVID-19 outbreak meant that this audience development strategy had to be further adapted:

- Co-creation work in the main needed to be moved online.
- Outreach was suspended as community venues and events closed or imposed new restrictions.
- Opportunities for audience research became more limited.
- New opportunities opened up for digital engagement.

ACHIEVEMENTS & PERFORMANCE

Subsequently the museum took the decision to mothball its physical outreach programme, including the Emergency Museum and focus on digital activity. This included an increased focus on engagement through social media; creation and roll-out of a new Health Heroes microsite; development of streamed digital workshops, including writing for mental health and Sew Your Feelings; moving our Insights medical history lectures online; participation in collaborative projects such as Bags of Creativity, distributing resources to over 9,000 young people at home and the More Than Oliver Twist online workhouse exhibition and development of a new #ThackrayOnline brand for public programming and digital learning.

LEARNING

There were no learning visits to the museum during 2020. Our outreach programme to schools continued into the earliest part of the year (with 25 sessions, including c. 1300 participants) but was soon suspended due to COVID-19.

For the remaining part of the year our focus was on developing digital learning content. This included producing videos, developing live-streamed schools workshops and developing our #ThackrayOnline digital programme.

Our digital learning programme received support in the form of a £23K grant from the Museums Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project, Open Wide, developed a series of 360 degree virtual tours of our Victorian Street and an interactive 3D model of Prince Albert's medicine chest, both sets of resources to be used by schools. Production of these was carried out in 2020 and they are due to be rolled out to schools in 2021.

VOLUNTEERING

Our work with volunteers is extremely important in representing and including people to co-create our programmes and content as well as in practical aspects of delivery and we are extremely grateful for the breadth of skills and ideas which volunteers bring. This is reflected in our volunteering policy and procedures.

2020 presented limited opportunities for volunteering, with most activity taking place online. In total 38 volunteers supported the museum remotely during 2020 (contributing c. 500 hours of time) – including:

- 18 volunteers researched the history of the Leeds Union Workhouse (the museum building) as part of the 'More than Oliver Twist' project, contributing to an online exhibition launched in November 2020.
- 8 volunteers in the museum's sewing group used WhatsApp to coordinate production of a replica embroidery for display in the museum.
- 12 volunteers formed the close-knit 'Sew Your Feelings' circle of volunteers who met fortnightly via Zoom to socialise and stitch, taking their inspiration from museum objects.

In December 2020 a new Volunteer Coordinator was appointed with a brief to create new volunteering pathways to and from the museum. Having learned from our experience of the pandemic, our new programme will offer a mixture of traditional onsite opportunities and digital volunteering roles.

SOCIAL MEDIA

Social media became an increasingly important part of our public engagement during 2020. By the end of 2020, across the four platforms targeted by the museum, we had organically grown our social media following to c. 12,280 followers (representing net annual growth of c. 18%).

Overwhelmingly the content that has provoked the most reaction and engagement across our platforms has been stories relating to the museum hosting a vaccination centre.

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SUSTAINING OUR ORGANISATION

Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 27. A brief commentary on financial performance is contained in the Financial Review on page 20.

With reference to the charitable requirement that the benefit provided by the museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

This Trustees report also fulfils the criteria of a strategic report.

FUNDRAISING AND DEVELOPMENT

As an independent museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Director of Development and Communications coordinates our fundraising activity and ensures the highest standards of fundraising practice. In April 2021, the museum adopted a new Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.

In 2020, many people and organisations supported the museum. We are delighted to acknowledge the continued support of funders for our capital project, including the National Lottery Heritage Fund, Arts Council England, Thackray Medical Research Trust, Wellcome Trust, Wolfson Foundation, Garfield Weston Foundation, Charles Hayward Foundation and Foyle Foundation.

In 2020, we successfully closed the capital fundraising campaign with a second grant from the Garfield Weston Foundation, funding from the Leeds City Council Inner East Community Committee and the Sackler Trust.

During 2020, the museum was able to secure its financial position and ensure survival beyond the COVID-19 pandemic thanks to emergency funding from Arts Council England, The National Lottery Heritage Fund, The Thackray Medical Research Trust and The Wolfson Foundation.

In addition, the museum was pleased to receive a grant from the Museums Association's Esmée Fairbairn Collections Fund to kick start a new digital learning programme. We also secured a commitment to corporate sponsorship from One Medical Group for a new lecture series (launching in 2021).

Further detail on museum development can be found on page 13.

COMMERCIAL ACTIVITY

Under normal circumstances, Trustees continue to focus on ensuring the museum optimises its commercial income in order to increase sustainability and resilience through the operation of the museum's trading subsidiary (The Medical Museum Trading Company Limited). Principal trading activities include conferencing and events, retail, cafe and the operation of our car park.

However, 2020 was an extremely atypical year in that planned public closure during the earlier part of the year was further impacted by forced closure during the latter part as well as the forced suspension of trading activities due to the continued impact of the COVID-19 pandemic.

As a result, commercial income totalled just £102,198 in 2020 (2019: £295,083) which makes up around 6% of unrestricted income.

In 2020, we saw a dramatic cessation of conference business during the first COVID-19 lockdown and subsequent special measures and restrictions

ACHIEVEMENTS & PERFORMANCE

(including additional restrictions on conferences and meetings).

While we were able to secure some isolated bookings for permitted uses of our conference space during the period, these were limited and also further constrained by the need to provide social distancing (reducing capacity by c. 75%).

As a result, the team had to show a great deal of agility and flexibility, to secure what business was available. This responsiveness paid off in December 2020, when the museum was able to respond positively to a request from the Leeds Teaching Hospitals Trust to host a COVID-19 vaccination centre for the first wave of vaccinations for frontline and NHS staff and higher risk groups. Initially planned for four months, this programme was extended to 31 May 2021 and will help to offset the continued impact of COVID-19-related reduction in conference income.

In total, the impact of COVID-19 reduced conference delegate numbers in 2020 to 947 (2019: 12,024). Income from conference room hire and catering decreased to £25,033 in 2020 (2019: £101,388).

Car parking was also significantly impacted during the pandemic. During the first lockdown, in anticipation of pressure on our NHS neighbours, we suspended parking charges to allow hospital staff to use the car park (also briefly to allow food distribution by a local supermarket). Subsequent to the lockdown, we have continued to operate the car park – however income has been reduced due both to the continued closure of the museum and also continued pressure on neighbouring hospital car parks, leading to occasional unregulated overspill. Car parking income in 2020 decreased to £76,833 (2019: £174,377).

No retail operations were possible during the year. However, we took the opportunity of closure to install a new shop and prepare a new retail strategy, with a tighter focus on the market, fewer lines and more commercial targets for stockturn and profitability. We have appointed a new retail manager, established our new range and created a new online shop, due to be rolled out with the museum re-opening in the summer of 2021. As at the 31st December 2020 shop stock was valued at £8,265 (2018: £1,305).

CORONAVIRUS BUSINESS SUPPORT

Following the March 2020 Budget, the museum was able to make use of a number of additional measures to support business to offset the commercial impact of COVID-19 described above.

These included:

- Furlough and partial or flexible furlough of staff members under the Coronavirus Job Retention Scheme. Under this scheme, the museum received £91,794 from HMRC during 2020.
- Suspension of Business Rates – the museum made a contribution of £6,615 during 2020 (£26,613 in 2019).
- Securing a £250,000 Coronavirus Business Interruption Loan Scheme (CBILS) loan.
- Successful application to a number of sector-specific funds administered on behalf of DCMS by the Heritage Fund and Arts Council England, including the Heritage Emergency Fund and Culture Recovery Fund (for operational funding) and the Kickstart Fund (for capital funding).

RESERVES POLICY

The charity's acquisition and development of its building and museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as 'restricted funds'. The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the museum. The amount of restricted funds at 31 December 2020 was £5,413,711 (31 December 2019: £5,279,270).

ACHIEVEMENTS & PERFORMANCE

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts that should be earmarked for such future expenditure, transfers are made from general reserve to 'designated funds', where sufficient funds are available. In the financial statements at 31 December 2020, there are two such designated funds:

- The museum development and maintenance fund, to meet costs expected to be incurred in future periods in investigating the options available for the expansion of the museum. The balance on this fund at 31 December 2020 was £1,001 (2019: £1,001).
- The COVID-19 resilience fund, established to hold the surplus of grants and other funds received in 2020 as a direct result of the COVID-19 pandemic, some of which the museum will expend during 2021. The balance on this fund at 31 December 2020 was £552,330 (2019: £nil).

The Trustees are keenly aware of the need to maintain the viability of the museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of 3 months' operational costs to generate surplus that the Trustees will be able to use at their discretion in furtherance of the charity's objectives. At the end of 2020, a reserve of £250,000 is equivalent to three months' operational costs.

The balance of general reserves at 31 December 2020, after transfers from designated funds, was £160,784 (2019: £5,620). This is a shortfall against its target of £250,000 of £89,216. Included within the £160,784 of general reserves is £24,712 of tangible fixed assets, which leaves £136,072 of free reserves. The plans to cover this shortfall rest in the step change which *A Healthy Future* provides for the Museum, with increased financial stability and resilience. Much of the COVID-19 resilience designated fund will be utilised during 2021, through investment to improve financial resilience and to meet general costs vs income shortfalls, although we intend to maintain a value of approximately £250,000 in this fund to ensure that we can weather any future storms. In 2021, the museum made a successful application to the second round of the Arts Council England's Cultural Resilience Fund which further secures our financial viability.

The balance of general reserves is net of a £203,397 surplus in the charity and a £42,613 deficit in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are donated by Gift Aid into the charity's general reserve. In 2020, the loss of income due to the COVID-19 pandemic has meant that the trading subsidiary has eroded its general reserve, finishing the year in a deficit position. As a result, no gift aid donation will be made into the charity's general reserve.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations in working capital requirements, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ('FSCS') and the limit with any individual institution is maintained below the limit for the FSCS.

RISK MANAGEMENT AND THE RISK AND AUDIT COMMITTEE

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes and risks pertaining to the general safety and welfare of the museum's public, volunteers and staff.

The Risk and Audit Committee, which is a committee of the board, met four times during the period and reported on its findings to the Board of Trustees after each meeting. Substantial progress was made during the year in improving the processes for assessing and controlling risks within the organisation, including mechanisms for managing cash headroom.

GOING CONCERN & PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

2020 was an extraordinary year for the Museum. It completed a £4 million redevelopment project (aptly named *A Healthy Future*) comprising building works, new public access and facilities and a refurbishment of all of our exhibits with 11 galleries being refreshed, redesigned and reimagined.

The main construction and fit out works for *A Healthy Future* completed in November 2020. The programme included an extension of time due partly to the COVID-19 lockdown in the earlier part of the year and partly to reduced efficiencies as a result of social distancing requirements when construction resumed and supply chain issues arising from the crisis. Despite the challenges of completing a major project during the pandemic, the design team, contractors and Museum worked well together to find practical solutions to allow the project to complete. The Museum also benefitted from the continued support from its funders for the project – particularly the Thackray Medical Research Trust and National Lottery Heritage Fund, both of whom provided additional funds to offset the cost impact of the delay.

The pandemic also impacted on our plans for *A Healthy Future* activities during the year, including our planned school outreach and community outreach with the Emergency Museum. The larger part of these were cancelled due to COVID-19 restrictions and the focus of the Museum's engagement team has been to develop digital outreach and activities.

The combination of planned and unplanned business interruption, external pressures and uncertainty experienced by the organisation in 2020 was without precedent. Throughout the year, the team (at times reduced to a skeleton crew and for the larger part working remotely or under restricted COVID-safe conditions) worked hard to maintain a balance of serving the interests of the charity's beneficiaries through protecting the heritage assets and ensuring continuity of the capital works and programmes where possible, while at the same time doing what we could to support the wider communal effort against COVID-19. This included practical support for hospital staff, promotion of public health messages and hosting vaccination trials and the public vaccination programme.

Thanks to generous support from both the Government's coronavirus measures and culture funding (described above) and from various grants secured from funders such as the Thackray Medical Research Trust and Wolfson Foundation, the Museum has been able to cover its operating costs for the year, secure finance to provide a sustainable position for an uncertain 2021 and reflate its reserves. This relative financial security, along with successful delivery of a major capital project during an extremely volatile period should be considered as significant successes.

The Museum's focus is now on publicly launching our newly refurbished galleries and our new programme from May 2021. The fundamental purpose of *A Healthy Future* is to provide a platform to enable the Museum to meet its strategic aims – securing our heritage asset, engaging with more people to better effect and creating a sustainable business for the future. With the ongoing changes to the wider operating environment and market engendered by the pandemic, the Museum has recast its business plan to reflect the new conditions and opportunities presented.

In particular the new business plan reflects the following:

- A greater emphasis on local and repeat visitors as our core business in the short to medium term.
- Building greater resilience and flexibility into our operational structure.
- Developing a better digital and blended offer to reflect changing audience needs.
- Rolling out a new fundraising strategy with greater emphasis on securing unrestricted funding.

GOING CONCERN & PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

- Giving even greater priority to diversity and equity to better align with our funders' investment priorities (including the *Let's Create* Strategy) and wider public interests.
- Securing a new five-year funding agreement with the Thackray Medical Research Trust, supported by a new five-year Research Strategy and Action Plan.
- Establishing the Museum as a key player in a wider national conversation about the importance and future of medical collections, with a view to securing longer-term investment in the UK's medical heritage.
- Continuing to secure our status as an Arts Council England National Portfolio Organisation, including making successful business cases for the additional 2022/23 NPO funding made available in response to the pandemic and for the main 2023-27 NPO round (applications due to be lodged Jan-Mar 2022).

Our *Emerge, Adapt and Define* strategy comprises the first phase of this new business plan. It seeks to build on the twin foundations of a strong new public offer and the relative financial security achieved through fundraising and careful financial management in 2020 to re-establish our market and grow new audiences and revenue streams, supported by a prudent, realistic and achievable financial model.

Taking all of the above into account, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

STRUCTURE, GOVERNANCE, REFERENCE & ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the year ended 31 December 2020

TRUSTEES	Cornelius (Neil) Kaiper-Holmes (Chairman) Steven Clegg Andrew Fotherby Mark Goldstone Dean Jowett Philip Quirke (resigned 20 April 2021) John Roles (resigned 18 November 2020) Nosober Latif Sharon Heal Simon Kay Joanna Norry (appointed 24 March 2020)
COMPANY REG. №	02772412
CHARITY REG. №	1016169
REGISTERED OFFICE	Beckett Street Leeds, LS9 7LN
COMPANY SECRETARY	Rachel Emmott
CHIEF EXECUTIVE OFFICER	Nathan Edwards
INDEPENDENT AUDITOR	Saffery Champness LLP Mitre House North Park Road Harrogate, HG1 5RX
PRINCIPAL BANKERS	Yorkshire Bank PLC 94–96 Briggate Leeds, LS1 6NP

STRUCTURE, GOVERNANCE, REFERENCE & ADMINISTRATION

STRUCTURE

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169). Its registered office is Beckett Street, Leeds, LS9 7LN. The Thackray Medical Museum Company Limited is governed by its Memorandum and Articles (updated on 2 April 2020) which specify its objects as:

a. to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and

b. to educate the public:

   (i) by acquiring, preserving, enhancing, managing and displaying to the public, the museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and

   (ii) providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited, which carries on commercial activities ancillary to the charitable activities of its parent company.

GOVERNANCE & MANAGEMENT

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under the chairmanship of Neil Kaiper-Holmes.

During 2020, board sub-committees met as follows:

The Risk & Audit Committee met four times under the chairmanship of Steven Clegg.

The Capital Development sub-committee met formally 12 times under the chairmanship of Andrew Fotherby.

The Collections, Research and Learning sub-committee met four times under the chairmanship of Philip Quirke.

The Remuneration sub-committee met once under the chairmanship of Sharon Heal.

The Board of Trustees, the Risk and Audit Committee and other sub-committees are governed by Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision-making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2020, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are considered by the Main Board, usually after consideration by a relevant sub-committee.

STRUCTURE, GOVERNANCE, REFERENCE & ADMINISTRATION

Members of the executive team as at 31 December 2020 were:

Nathan Edwards, Chief Executive Officer

Rachel Emmott, Finance Director and Chief Operating Officer

Susan Mackay, Collections and Programming Director

Sofi Lundgren, Director of Communications and Development

RECRUITMENT & APPOINTMENT OF TRUSTEES

The Trustees may from time to time appoint further Trustees. Trustees are appointed to remain in office until the 3rd AGM (Succession meeting) after their appointment, and can be reappointed for a further similar term. The Trustees from time to time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees. A formal and transparent process is in place to formally advertise for new Trustees and ensure that we are able to get applications from as wide a range of potential candidates as possible. Candidates are reviewed by a panel comprising of at least two Trustees, or the Chairman and the CEO who make a formal recommendation to the Board of Trustees regarding the appointment of new Trustees.

TRUSTEE INDUCTION & TRAINING POLICY

The Trustees have adopted the following policy for the induction and training of Trustees:

New Trustees will be issued with an information pack.
The information pack will include

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the museum's key documents
- The most recent annual report and accounts
- The business plan
- Two sets of previous board papers; and
- Other background information about the museum.

New Trustees will have an induction meeting with the Chairman and the museum's CEO. They will also have a tour of the museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chairman carries out the review of all Trustees, and the CEO and one Trustee carry out the review of the Chairman.

STRUCTURE, GOVERNANCE, REFERENCE & ADMINISTRATION

RELATED PARTIES

The charity has two significant related parties, the Thackray Medical Research Trust (TMRT) and the Friends of the Thackray Medical Museum.

The principal activities of the TMRT are to support the establishment of a medical museum in Leeds and to promote research into the history of the medical supply trade.

During the year the Museum received the following from the TMRT:

- An annual support grant of £165,000;
- £50,000 of financial support towards capital project management and fundraising staff costs;
- £188,110 of unrestricted funding in response to the COVID pandemic and its impact on the museum's ability to raise income to meet costs;
- £111,890 of restricted funding towards *A Healthy Future* capital project (in addition to £700,000 of capital project funding received in 2019);
- £21,096 towards the implementation of the new collections management system (out of a total £50,000 project being supported in full by the TMRT), and
- £70,000 of restricted funding towards The Nerve Centre.

The Friends of the Thackray Medical Museum disbanded their committee in 2020 and transferred their funds to the Museum. £10,000 was allocated from the Friends as a contribution towards *A Healthy Future*. A full relaunch of the Friends of the Thackray Museum of Medicine will take place in 2021, along with a new Patrons scheme launch. The Museum is grateful for the ongoing support of its existing Friends and continues to work with them on the Insights lecture series and other events.

GOVERNING DOCUMENT, OBJECTS & ACTIVITIES FOR PUBLIC BENEFIT

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chairman's Statement and Review of Museum Activities:

- Explain the museum's purpose and the strategies adopted to achieve it;
- Report on the museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the museum or its collection with the potential benefit to the public.

INDEPENDENT AUDITORS

Saffery Champness have expressed their willingness to remain in office as auditors.



This report was approved by the Board of Trustees on 20 July 2021 and signed on their behalf by C. Kaiper-Holmes (Chairman)

ACCOUNTS

FINANCIAL REVIEW

The Trustees present their report and audited financial statements of the charity and group for the year ended 31 December 2020. The comparative figures cover the year ended 31 December 2019.

MOVEMENT IN TOTAL FUNDS

Total funds of the Museum and its trading subsidiary increased by £841,485 in the year to £6,127,826 at 31 December 2020. This compares with an increase in the previous period of £2,881,045. The main elements of the overall increase are:

- An increase in restricted funds of £133,991
- An increase in unrestricted general funds of £155,164
- An increase in unrestricted designated funds of £552,330

The Board of Trustees and Leadership Team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming one of their National Portfolio Organisations is fundamental to allowing the Museum to recruit and support key personnel to work towards our strategic aims.

The capital development project aims to redress the balance on the uncertainties we face over maintenance of the building, and to reduce the reliance we place on revenue funding from the TMRT by developing a robust and achievable business plan.

RESTRICTED FUNDS

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- Receipts of grants, donations and sponsorship monies for specific projects less expenditure on the projects concerned
- Depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £491,822 (2019: £3,519,362). Expenditure on such projects was a net £378,073 (2019: £550,453). Restricted expenditure of £2,191,226 was capitalised during the year and an additional £1,070,522 was capitalised after being transferred from assets under construction. After a transfer of £20,242 from the general fund (2019: £nil), there was a net increase of restricted funds of £133,991 (2019: increase of £2,968,909).

The depreciation charge against the Museum buildings remains modest at £35,881.

FINANCIAL REVIEW

DESIGNATED FUNDS

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During 2020, the charity designated £552,330 (2019: £nil) of its unrestricted general fund surplus towards the designated COVID resilience fund. This is a new fund which has been established to ensure that the COVID resilience funding generated in 2020 is expended on projects identified to increase financial resilience, and on meeting the shortfall between income and ongoing costs, where income has been adversely affected by COVID. During 2020, the charity expended £nil from its designated funds (2019: £nil) but expects to spend funds during 2021.

GENERAL FUND

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was an £155,164 increase compared with a £87,864 decrease for the previous period. The income and expenditure account on page 27 and related notes present the items which make up this result.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Thackray Medical Museum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Companies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



C. Kaiper-Holmes
Trustee



S. Clegg
Trustee

Date: 20 July 2021

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise consolidated statement of financial activities, balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

INDEPENDENT AUDITORS' REPORT

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

INDEPENDENT AUDITORS' REPORT

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

INDEPENDENT AUDITORS' REPORT

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, tax legislation, The Charities Act 2011 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

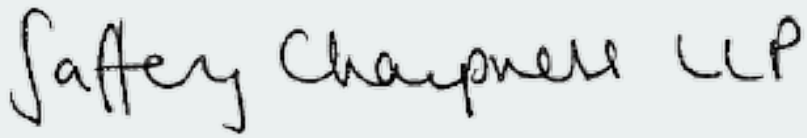
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

USE OF OUR REPORT

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



Sally Appleton (Senior Statutory Auditor) 18 August 2021
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate, HG1 5RX
North Yorkshire

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Income from:	Note	Unrestricted funds (£)	Designated funds (£)	Restricted funds (£)	Total funds 2020 (£)	Total funds 2019 (£)
Donations and legacies	3	403,153	-	62,743	465,896	290,382
Charitable activities	4	964,340	-	429,079	1,393,419	3,784,353
Other trading activities	5	102,198	-	-	102,198	295,083
Other	6	119,772	-	-	119,772	13,194
Total		**1,589,463**	**-**	**491,822**	**2,081,285**	**4,383,012**
Expenditure on:						
Raising funds	7	31,215	-	-	31,215	86,202
Charitable activities	8	830,512	-	342,192	1,172,704	1,379,884
Other expenditure	8	-	-	35,881	35,881	35,881
Total		**861,727**	**-**	**378,073**	**1,239,800**	**1,501,967**
Net income		**727,736**	**-**	**113,749**	**841,485**	**2,881,045**
Transfers between funds		(572,572)	552,330	20,242	-	-
Net movement in funds		**155,164**	**552,330**	**133,991**	**841,485**	**2,881,045**
Reconciliation of funds:						
Total funds brought forward		5,620	1,001	5,279,720	5,286,341	2,405,296
Total funds carried forward	18, 19	**160,784**	**553,331**	**5,413,711**	**6,127,826**	**5,286,341**

All amounts relate to continuing activities within the United Kingdom. There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 32 to 64 form part of these financial statements.

BALANCE SHEETS AT 31 DECEMBER 2020

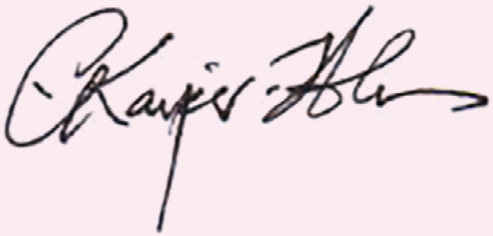
		GROUP		CHARITY	
Fixed assets	**Note**	**2020 (£)**	2019 (£)	**2020 (£)**	2019 (£)
Tangible: museum buildings and displays	12	**5,204,068**	3,142,060	**5,204,059**	3,142,071
Tangible: other	12	**150,619**	97,338	**86,921**	95,164
Investments	14	**-**	-	**2**	2
Total fixed assets		**5,354,687**	3,239,398	**5,290,982**	3,237,237
Current assets					
Stocks	15	**8,265**	1,305	**-**	-
Debtors	16	**844,275**	2,283,524	**957,939**	2,293,867
Cash at bank and in hand		**1,061,702**	205,859	**1,035,205**	157,500
Total current assets		**1,914,242**	2,490,688	**1,993,144**	2,451,367
Creditors: amounts falling due within one year	17	**(937,399)**	(443,745)	**(909,986)**	(434,045)
Net current assets		**976,843**	2,046,943	**1,083,158**	2,017,322
Total assets less current liabilities		**6,331,530**	5,286,341	**6,364,140**	5,254,559
Liabilities: amounts falling due in more than one year		**(203,704)**	-	**(203,704)**	-
Net Assets		**6,127,826**	5,286,341	**6,170,436**	5,254,559
The funds of the charity:					
Unrestricted income funds	19	**714,115**	6,621	**756,725**	(25,161)
Restricted funds	18	**5,413,711**	5,279,720	**5,413,711**	5,279,720
Total funds		**6,127,826**	5,286,341	**6,170,436**	5,254,559

Balance Sheets for The Thackray Medical Museum Company Ltd, company no. 02772412

BALANCE SHEETS AT 31 DECEMBER 2020

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 20 July 2021 and signed on its behalf by: N. Kaiper-Holmes and S. Clegg. The notes on pages 32 to 64 form part of these financial statements.



N. Kaiper-Holmes
Trustee



S. Clegg
Trustee

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

		GROUP		CHARITY	
Cash flows from operating activities:	**Note**	**2020 (£)**	2019 (£)	**2020 (£)**	2019 (£)
Net cash generated by operating activities	24	**2,823,343**	1,036,701	**2,782,987**	1,087,997
Cash flows from investing activities:					
Interest income		**251**	470	**251**	470
Purchase of tangible fixed assets		**(2,217,751)**	(1,088,399)	**(2,155,533)**	(1,085,668)
Net cash provided by investing activities		**(2,217,500)**	(1,087,929)	**(2,155,282)**	(1,085,198)
Cash flows from financing activities:					
Proceeds from CBIL		**250,000**	–	**250,000**	–
Net cash provided by financing activities		**250,000**	–	**250,000**	–
Increase/(decrease) in cash and cash equivalents in the year		**250,000**	(51,227)	**250,000**	2,799
Cash and cash equivalents at the beginning of the year		**205,859**	257,086	**157,500**	154,701
Cash and cash equivalents at the end of the year		**1,061,702**	205,859	**1,035,205**	157,500

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			CHARITY		
Reconciliation of net debt	**Cash (£)**	**Debt (£)**	**Net debt (£)**	**Cash (£)**	**Debt (£)**	**Net debt (£)**
Balance brought forward at 1st January 2020	205,859	-	205,859	157,500	-	157,500
Proceeds from CBIL	-	(250,000)	(250,000)	-	(250,000)	(250,000)
Cash generated	855,843	-	855,843	877,705	-	877,705
Balance carried forward at 31 December 2020	**1,061,702**	**(250,000)**	**811,702**	**1,035,205**	**(250,000)**	**785,205**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meets the definition of a public benefit entity under FRS 102.

In adopting the going concern basis of accounting in preparing the annual accounts, the trustees have considered the following:

- The significant financial support secured towards the capital development project *A Healthy Future*, and the progression of the project to completion in 2020. This project will provide a step-change to the Museum's public appeal, thereby increasing the ability to generate income whilst securing aspects of the building fabric to mitigate future repairs costs.
- The ongoing support of the TMRT, who have contributed significant sums towards both the capital project and ongoing revenue funding. The Trustees have worked with the TMRT to draft a new Memorandum of Understanding, supported by a new 5-year Research Strategy, to secure continued support over the next period.
- The continuing support of the Arts Council England through a 12-month extension to their current funding round, enabling the Museum to access NPO funding to March 2023. This funding is vital to support a number of pivotal roles and work streams.
- The steps taken by the Museum to mitigate the effects of the Covid-19 crisis were swift and efficient, and include the furlough of 60% of Museum staff, as well as securing a Covid Business Interruption Loan (CBIL) worth £250,000 from Yorkshire Bank, which will help to secure operations until the end of 2021. The loan will be repaid under the CBIL terms such that it is repaid in full by the end of 2025. In addition, the Museum has been successful in securing COVID-related emergency funding from the TMRT (£188,110 to cover operational impacts during the pandemic), the National Lottery Heritage Fund (£150,600 from their Heritage Emergency Fund and £174,600 from the COVID Kickstart fund to support additional capital project costs), Arts Council England (£527,966 from rounds 1 and 2 of the Cultural Resilience Fund to cover additional operating costs and COVID resilience from Oct 2020 – June 2021) and the Wolfson Foundation (£120,000 to support COVID recovery).
- The development and utilisation of robust financial forecasts which consider a variety of scenarios and which include the ability to flex staffing and certain other costs in line with income. Cash forecasting between restricted and unrestricted funds is at the heart of this forecast, to ensure that the Museum can meet its liabilities as they fall due. Cash is forecast to remain positive throughout 2021, with an anticipated balance of £450,000 at the end of 2021 and no less than £300,000 throughout 2022 and 2023.
- The Museum expects to return a surplus on its unrestricted fund in 2021, and to generate a surplus year on year thereafter.

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The group result for the year includes a surplus of £915,879 (2019: surplus £2,796,995) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

FUND ACCOUNTING

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of exceptional or unusual projects planned for the future. As costs on such projects are incurred, they are charged against the designated fund and a transfer is made to the general fund from the designated fund to the extent that the fund proves sufficient. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

I) GRANTS RECEIVABLE

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Government grants received in relation to the Coronavirus Job Retention Scheme are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grants conditions will be met and the grants will be received.

II) COMMERCIAL INCOME

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

NOTES TO THE FINANCIAL STATEMENTS

III) ADMISSION INCOME

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.

IV) VOLUNTEERS

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

RESOURCES EXPENDED

Resources expended are recognised in the period in which they are incurred. Resources expended include related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

EXHIBITION COSTS

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

PENSION COSTS

The charity operates a group personal pension plan scheme for several employees. The contributions payable for the year are charged to the Statement of Financial Activities.

TAXATION

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

STOCKS

Stocks are stated at the lower of cost and net realisable value.
Cost is based on the cost of purchase on a first in first out basis.
Net realisable value is based on estimated selling price.

HERITAGE ASSETS

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education.

Details of the Museum's Collection are included on page 7 of the Annual Report.

Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. As a consequence, the value of heritage assets has not been included in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

ACQUISITION, PRESERVATION, MANAGEMENT AND DISPOSAL OF HERITAGE ASSETS

Future acquisition would be made by donation or purchase. The Trustees do not currently intend to dispose of any of the heritage assets held.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

Leasehold land and buildings	Over the lease period
A Healthy Future Building Infrastructure	15–20 years
Museum displays	5–10 years
Fixtures, fittings and computer equipment	4–5 years

FINANCIAL INSTRUMENTS

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

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

2. COMPARATIVE SOFA INFORMATION

Income and endowments from:	Unrestricted general (£)	Designated funds (£)	Restricted funds (£)	Total funds 2019 (£)
Donations and legacies	215,382	-	75,000	290,382
Charitable activities	339,991	-	3,444,362	3,784,353
Other trading	295,083	-	-	295,083
Other	13,194	-	-	13,194
Total	**863,650**	**-**	**3,519,362**	**4,383,012**
Expenditure on:				
Raising funds	86,202	-	-	86,202
Charitable activities	865,312	-	514,572	1,379,884
Other	-	-	35,881	35,881
Total	**951,514**	**-**	**550,453**	**1,501,967**
Net expenditure	(87,864)	-	2,968,909	2,881,045
Transfers between funds	-	-	-	-
Net movement in funds	**(87,864)**	**-**	**2,968,909**	**2,881,045**
Reconciliation in funds:				
Total funds brought forward	93,484	1,001	2,310,811	2,405,296
Total funds carried forward	**5,620**	**1,001**	**5,279,720**	**5,286,341**

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM DONATIONS AND LEGACIES

The Thackray Medical Research Trust:	Unrestricted funds (£)	Restricted funds (£)	2020 total (£)	2019 total (£)
Research resource grant	165,000	-	165,000	165,000
Additional revenue grant	50,000	-	50,000	50,000
Collections management system	-	21,096	21,096	-
COVID support grant	188,110	-	188,110	-
Other:				
Friends of the Thackray Medical Museum: donation towards *A Healthy Future*	-	10,000	10,000	-
DePuy donation towards *A Healthy Future*	-	-	-	75,000
Other donations towards *A Healthy Future*	-	31,647	31,647	382
Other awards	43	-	-	-
Total income from donations and legacies	**403,153**	**62,743**	**465,896**	**290,382**

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

Grants receivable:	Unrestricted funds (£)	Restricted funds (£)	2020 total (£)	2019 total (£)
Arts Council England	590,652	-	590,652	238,591
The Thackray Medical Research Trust	-	181,890	181,890	700,000
National Lottery Heritage Fund	150,600	174,600	325,200	1,515,700
Wellcome Trust	-	-	-	950,000
Wolfson Foundation	120,000	-	120,000	100,000
Foyle Foundation	-	-	-	50,000
Headley Trust	-	-	-	30,000
Swire Charitable Trust	-	-	-	25,000
Charles Hayward Foundation	-	-	-	20,000
Garfield Weston Foundation	-	30,000	30,000	-
Arnold Burton Trust	-	10,000	10,000	-
Esmeé Fairbairn	-	23,414	23,414	-
Government CJRS grant	91,794	-	91,794	-
Government CBIL interest grant	4,100	-	4,100	-
Other	-	9,175	9,175	28,106
Admissions income	7,194	-	7,194	126,956
Total income from charitable activities	**964,340**	**429,079**	**1,393,419**	**3,784,353**

NOTES TO THE FINANCIAL STATEMENTS

5. COMMERCIAL TRADING OPERATIONS

The charity has one wholly-owned trading subsidiary, The Medical Museum Trading Company Limited (Company № 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account	**2020 (£)**	**2019 (£)**
Turnover	102,198	295,083
Cost of sales and administrative costs	(176,592)	(211,033)
Operating profit	(74,394)	84,050
Interest receivable	-	-
Gift aid obligation and donations to the charity	-	(84,050)
Retained in subsidiary	(74,394)	-

The subsidiary has resolved to subscribe to the funds of The Thackray Medical Museum Company Limited by way of covenanted donation of the profits of the company. A trading loss arose in 2020 which took the capital and reserves of the subsidiary from a surplus of £31,782 at the start of the period to a deficit of £42,612 at the end. As a result, no profits were donated to the charity in 2020.

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME

	Unrestricted funds (£)	Restricted funds (£)	2020 total (£)	2019 total (£)
Bank interest receivable	251	-	251	470
Event and sundry income	12,950	-	12,950	12,724
Museums and Galleries Tax Relief	106,571	-	106,571	-
Total other income	**119,772**	**-**	**119,772**	**13,194**

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds (£)	Restricted funds (£)	2020 total (£)	2019 total (£)
Trading company expenditure	17,408	-	17,408	71,140
Raising public awareness of the Museum	13,807	-	13,807	15,062
Total expenditure on raising funds	**31,215**	**-**	**31,215**	**86,202**

NOTES TO THE FINANCIAL STATEMENTS

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2020			2019		
	General (£)	Designated (£)	Restricted (£)	General (£)	Designated (£)	Restricted (£)
Salaries, national insurance and pension costs	583,118	-	-	555,766	-	43,931
Related staff costs	9,331	-	-	11,616	-	-
Other office costs	43,989	-	-	45,347	-	-
Professional services	27,782	-	-	46,534	-	-
Insurance	33,563	-	-	31,746	-	-
Utility services and supplies	24,762	-	-	60,218	-	-
Operation of museum building	44,651	-	-	34,050	-	-
Temporary exhibitions	-	-	-	-	-	-
Depreciation of other assets	11,800	-	27,664	27,627	-	30,944
Academic, education and access	8,127	-	27,073	6,627	-	15,512
Event costs	1,479	-	-	4,766	-	-
Collection maintenance	14,604	-	1,013	14,503	-	171
Capital development costs	-	-	286,442	-	-	424,014
Governance costs	23,206	-	-	26,512	-	-
Interest payable	4,100	-	-	-	-	-
Sub-total expenditure on charitable activities	**830,512**	**-**	**342,192**	**865,312**	**-**	**514,572**
Depreciation of museum building	-	-	35,881	-	-	35,881
Total expenditure on charitable activities	**830,512**	**-**	**378,073**	**865,312**	**-**	**550,453**
Grand total			**1,208,585**			**1,415,765**

NOTES TO THE FINANCIAL STATEMENTS

9. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General support (£)	Governance (£)	2020 total (£)	2019 total (£)
Legal and other	1,206	-	1,206	7,627
Trustee meetings and expenses	-	-	-	660
Audit and related services	-	22,000	22,000	18,225
Total	**1,206**	**22,000**	**23,206**	**26,512**

10. NET INCOME FOR THE YEAR

This is stated after charging:	2020 (£)	2019 (£)
Depreciation	88,966	106,463
Auditor's remuneration:		
Audit fees	14,700	18,225
Non-audit fees	7,300	6,965

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs	2020 (£)	2019 (£)
Wages and salaries (including temporary assignments)	527,357	543,266
Social security costs	39,997	40,450
Pension costs	15,765	15,981
Total staff costs	**583,119**	**599,697**

£nil (2019: £43,931) of staff costs have been allocated to the restricted funds, in association with the capital project. In 2020 the equivalent staff costs are allocated to unrestricted funds.

Reimbursed expenses, which are all subject to the group's processes of internal controls, do not form part of remuneration and are not included above.

One employee received emoluments of more than £60,000 during the current or preceding year.

Trustee remuneration and expenses	2020 (£)	2019 (£)
Remuneration	-	-
Travel and subsistence expenses paid to nil (2019: nil) Trustees during the year	-	-
Total Trustee remuneration and expenses	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

The average headcount was 30 staff (2019: 32 staff) and the average monthly number of full-time equivalent employees (including part-time) during the year, analysed by function, was:

	2020 Number	2019 Number
Museum and trading activities	16	18
Management and administration of charity	4	4
Trustees/directors [1]	10	10
	30	**32**

The key management personnel of the group comprise the Trustees, the Chief Executive Officer, the Finance Director and Chief Operating Officer, the Collections and Programming Director and the Director of Development and Communications. Their employee benefits total £198,341 (2019: £175,180).

[1] Trustees are not remunerated.

NOTES TO THE FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS

Group:	Long leasehold land and buildings (£)	*A Healthy Future* Building Improvements/ Infrastructure (£)	Museum displays (£)	Fittings and computer equipment (£)	Assets under construction (£)	Total (£)
Cost:						
At 1st January 2020	2,825,604	-	1,637,284	663,947	1,070,522	6,197,357
Additions	-	1,781,899	349,676	86,176	-	2,217,751
Transfer	-	467,426	603,096	-	(1,070,522)	-
Disposals	-	-	(1,507,026)	(484,981)	-	(1,992,007)
At 31st December 2020	**2,825,604**	**2,249,325**	**1,083,030**	**265,142**	**-**	**6,423,101**
Depreciation:						
At 1st January 2020	814,179	-	1,577,171	566,609	-	2,957,959
Charge for year	35,881	-	20,190	32,895	-	88,966
Disposals	-	-	(1,493,530)	(484,981)	-	(1,978,511)
At 31st December 2020	**850,060**	**-**	**103,831**	**114,523**	**-**	**1,068,414**
Net book value:						
At 31st December 2020	**1,975,544**	**2,249,325**	**979,199**	**150,619**	**-**	**5,354,687**
At 31st December 2019	2,011,425	-	60,113	97,338	1,070,522	3,239,398
Analysis of net book value:						
Restricted assets	1,975,544	2,249,325	979,199	125,907	-	5,329,975
Unrestricted assets	-	-	-	24,712	-	24,712
At 31st December 2020	**1,975,544**	**2,249,325**	**979,199**	**150,619**	**-**	**5,354,687**

NOTES TO THE FINANCIAL STATEMENTS

Charity:	Long leasehold land and buildings (£)	*A Healthy Future* Building Improvements / Infrastructure (£)	Museum displays (£)	Fittings and computer equipment (£)	Assets under construction (£)	Total (£)
Cost:						
At 1st January 2020	2,825,604	-	1,637,284	663,947	1,070,522	6,197,357
Additions	-	1,781,899	349,676	23,958	-	2,155,533
Transfer	-	467,426	603,096	-	(1,070,522)	-
Disposals	-	-	(1,507,026)	(475,568)	-	(1,982,594)
At 31st December 2020	**2,825,604**	**2,249,325**	**1,083,030**	**199,108**	**-**	**6,357,067**
Depreciation:						
At 1st January 2020	814,179	-	1,577,171	555,543	-	2,946,893
Charge for year	35,881	-	20,190	32,212	-	88,283
Disposals	-	-	(1,493,521)	(475,568)	-	(1,969,089)
At 31st December 2020	**850,060**	**-**	**103,840**	**112,187**	**-**	**1,066,087**
Net book value:						
At 31st December 2020	**1,975,544**	**2,249,325**	**979,190**	**86,921**	**-**	**5,290,980**
At 31st December 2019	2,011,425	-	60,113	95,175	1,070,522	3,237,235
Analysis of net book value:						
Restricted assets	1,975,544	2,249,325	979,199	63,689	-	5,267,748
Unrestricted assets	-	-	-	23,232	-	23,232
Total	**1,975,544**	**2,249,325**	**979,199**	**86,921**	**-**	**5,290,980**

NOTES TO THE FINANCIAL STATEMENTS

All of the assets are held as functional assets, other than fittings with a book value of £nil in both the group and charity (2019: group £97,338; charity £95,175). Costs which were capitalised as assets under construction in 2019 were fully capitalised in 2020. These assets, along with other additions relating to the capital project, will be brought into use in 2021 and depreciated from the date in accordance with the Museum's depreciation policy.

NOTES TO THE FINANCIAL STATEMENTS

13. SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2020 (£)	2019 (£)	2018 (£)	2017 (£)	2016 (£)
Object additions	668	59	476	2,948	850
Trade catalogue additions	415	80	1,539	6,175	3,872
Book additions	320	100	487	2,245	850
Total additions	**1,403**	**239**	**2,502**	**11,368**	**5,572**

The table above sets out heritage assets acquired by the Museum in 2016, 2017, 2018, 2019 and 2020 which are considered to have a monetary value. As part of the collections rationalisation programme described on page 7, there were 140 disposals of assets during the year ended 2020, the larger part being hazardous items and non-accessioned duplicates. Generally, any heritage asset disposals carried out as part of the collections rationalisation are low-value items, identified through a rigorous assessment process as having little significance or relevance to the museum collection. These are also often highly specialised technical items not routinely collected or sold on the market. This further compounds the difficulty of establishing any meaningful material valuations for individual items. For these reasons the museum neither capitalises additions, discloses disposals or shows them on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

14. INVESTMENTS

Investments amounting to £2 (2019: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

15. STOCK

	GROUP		CHARITY	
	2020 (£)	2019 (£)	2020 (£)	2019 (£)
Goods for resale	8,265	1,305	-	-

NOTES TO THE FINANCIAL STATEMENTS

16. DEBTORS

	GROUP		CHARITY	
Amounts falling due within one year:	**2020 (£)**	**2019 (£)**	**2020 (£)**	**2019 (£)**
Debtors in the ordinary course of activities	43,810	149,304	33,750	79,833
Prepayments and accrued income	719,044	2,065,013	715,035	2,064,401
HMRC VAT Debtor	79,472	67,258	79,472	67,258
Gift aid recoverable	1,949	1,949	1,949	1,949
Amount owed by subsidiary	-	-	127,733	80,426
	844,275	**2,283,524**	**957,939**	**2,293,867**
Accrued income				
Balance b/f	2,016,541	-	2,016,541	-
Amounts released to income earned from charitable activities:				
National Lottery Heritage Fund	(1,090,800)	-	(1,090,800)	-
Wellcome Trust	(510,124)	-	(510,124)	-
Other	(30,000)	-	(30,000)	-
Amounts accrued in year:				
National Lottery Heritage Fund	174,600	1,274,041	174,600	1,274,041
Wellcome Trust	-	712,500	-	712,500
TMRT – additional revenue grant	12,500	-	12,500	-
HMRC Museums and Galleries Tax Relief	106,571	-	106,571	-
Other	7,288	30,000	3,900	30,000
Balance c/f	**686,576**	**2,016,541**	**683,188**	**2,016,541**

NOTES TO THE FINANCIAL STATEMENTS

17. CREDITORS

	GROUP		CHARITY	
Creditors < 1 year	**2020 (£)**	**2019 (£)**	**2020 (£)**	**2019 (£)**
amounts falling due within one year:				
Creditors in the ordinary course of activities	589,429	214,546	586,775	209,636
Taxation and social security	11,285	11,335	11,285	11,335
Accruals and deferred income	286,508	213,895	261,746	209,105
Other creditors	3,884	3,969	3,884	3,969
Coronavirus Business Interruption Loan	46,296	-	46,296	-
	937,402	**443,745**	**909,986**	**434,045**
Deferred income				
Balance b/f	95,659	75,758	95,659	75,758
Amounts released in year:				
Thackray Medical Research Trust	(41,250)	(41,250)	(41,250)	(41,250)
Arts Council England	(54,409)	(32,002)	(54,409)	(32,002)
Other	-	(2,506)	-	-
Amounts accrued in year:				
Thackray Medical Research Trust	-	41,250	-	41,250
Arts Council England	53,048	54,409	53,048	54,409
Other	17,670	-	-	-
Balance c/f	**70,718**	**95,659**	**53,048**	**95,659**
Creditors > 1 year				
Coronavirus Business Interruption Loan	203,704	-	203,704	-
	203,704	**-**	**203,704**	**-**

NOTES TO THE FINANCIAL STATEMENTS

The Coronavirus Business Interruption Loan (CBIL) is a £250,000 loan which was drawn down in August 2020. After a 6-month repayment-free period, the loan will be repaid over 54 months in equal instalments from March 2021 at an interest rate of 4% above the Bank of England base rate. The loan will be fully repaid by the end of August 2025.

NOTES TO THE FINANCIAL STATEMENTS

18. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

						GROUP & CHARITY
Establishment of the Museum:		**Balance 1 January 2020 (£)**	**Incoming Resources (£)**	**Outgoing Resources (£)**	**Transfers (£)**	**Balance 31 December 2020 (£)**
Ashley Wing conversion		2,011,425	-	(35,881)	-	1,975,544
Specific projects:						
The Thackray Medical Research Trust						
(a)	Collection management system	11,954	21,096	(11,156)	-	21,894
(b)	Fire alarm system	44,087	-	(12,186)	-	31,901
Other						
(c)	Thackray Remembered	4,760	-	(4,760)	-	-
(d)	Downs Collection	100	-	-	-	100
(e)	Wilkinson Gallery Development	321	-	-	-	321
(f)	Unknown Heroes	718	-	(718)	-	-
(g)	Oxford Knee Archive	6,936	-	-	-	6,936
(h)	Friends' Contribution to Legacy Marketing	1,700	-	-	-	1,700
(i)	Human Tissue Authority	465	-	(1,315)	850	-
(j)	ACE MRF Close Connections Audience Development	22,327	-	(3,922)	-	18,405
(k)	MDY GIS Space	33,279	-	(10,000)	-	23,279
(l)	*A Healthy Future* capital project	2,071,245	363,137	(272,996)	(2,121,234)	40,152

NOTES TO THE FINANCIAL STATEMENTS

		GROUP & CHARITY				
		Balance 1 January 2020 (£)	**Incoming Resources (£)**	**Outgoing Resources (£)**	**Transfers (£)**	**Balance 31 December 2020 (£)**
(m)	*A Healthy Future* capital project – capitalised costs	1,070,522	-	-	2,121,234	3,191,756
(n)	Lego Fundraising campaign	(5,948)	-	(13,444)	19,392	-
(o)	The Nerve Centre	5,000	70,000	-	(69,992)	5,008
(p)	The Nerve Centre – capitalised costs	-	-	-	69,992	69,992
(q)	Acquisitions Fund	829	1,175	(1,015)	-	989
(r)	Esmeé Fairbairn Sustaining Engagement	-	23,414	(7,680)	-	15,734
(s)	LAWHN Internship	-	3,000	(3,000)	-	-
(t)	The Monty Losowsky Memoria Prize sponsored by One Medical Group	-	10,000	-	-	10,000
		5,279,720	**491,822**	**(378,073)**	**20,242**	**5,413,711**

NOTES TO THE FINANCIAL STATEMENTS

COMMENTARY ON RESTRICTED FUNDS:

(A) TMRT COLLECTION MANAGEMENT SYSTEM

The Museum procured and commissioned a new Collections Management System using funds from the TMRT. The incoming resources in 2020 reflect the TMRT's contribution towards the final phase of system installation/ commissioning. The outgoing resources reflect the depreciation of the capitalised system and an annual support fee.

(B) TMRT FIRE ALARM SYSTEM

As part of the MDY GIS space grant – see (I) below – a full building Fire Risk Assessment was undertaken. A key recommendation was the need for the Museum to upgrade its Fire Alarm System to a L1 specification. The TMRT generously funded this project, which was completed in 2018. The remaining balance on this fund relates to capitalised items which are being written off over five years.

(C) THACKRAY REMEMBERED

The Museum secured funding from the Heritage Lottery Fund, DePuy International Ltd, the TMRT, and Mr and Mrs CP Thackray for a project to capture and interpret the history of the Thackray Company. The project resulted in newly commissioned photography, film and creative writing relating to workers' experience of Chas. F. Thackray Ltd and of the present-day experience of workers at DePuy International Ltd, at the Beeston manufacturing site in Leeds. This new work, as well as material from the Museum collection, was interpreted by former Thackray workers. This fund was fully written down in 2020.

(D) DOWNS COLLECTION

A small balance of £100 sits within this fund and was intended to be used to interview a Mr Bevan about the Downs Collections which was kindly donated to the Museum several years ago. It is intended that this will be expended in 2021.

(E) WILKINSON GALLERY DEVELOPMENT

The Museum received funding of £10,000 from the TMRT to support developments in the interpretation of the Wilkinson Collection of apothecary jars, displayed in the Wilkinson Gallery. The project involves additional interpretation to increase visitor access to the objects, interactive activities in the gallery and the development and marketing of a costumed interpretation session by a Georgian "apothecary". It is intended that this will be expended in 2021.

(F) UNKNOWN HEROES

The Museum received funding of £195,000 from Arts Council England Strategic Support Funding and £15,000 from the TMRT. The funding supported the refurbishment of a section of the first-floor galleries to create a new flexible gallery space for exhibitions on the theme of medicine and conflict. It also supported the development of a new temporary exhibition on the medical outcomes of the First World War, which opened in July 2014 and will remain in situ for around 5 years. The project also produced a formal education session on the First World War and a heritage trail exploring the history of the Museum building as a military hospital during the First World War. This fund was fully written down in 2020.

(G) OXFORD KNEE ARCHIVE

The Museum received funding of £10,450 from a variety of sources (£5,000 TMRT, £4,450 the Friends of the Thackray Medical Museum, £1,000 Thackray Heritage Foundation) towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J.J. O'Connor and Mrs H. Goodfellow, widow of the late Dr J. Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor. In 2017 a further £5,000 was donated towards this fund, and these, together with the balance brought forward from 2016, will be used to develop an education resource which makes use of the archive.

NOTES TO THE FINANCIAL STATEMENTS

(H) FRIENDS CONTRIBUTION TO LEGACY MARKETING

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising framework to increase donations from legacies. As at the end of 2020 this fund had not been expended. With increased fundraising capacity, a plan for this fund will be developed.

(I) HUMAN TISSUE AUTHORITY

The Museum secured funding of £7,250 in 2016 through the University of Leeds to obtain a Human Tissue Licence. This will allow the Museum to display human tissue. The funding is being expended on licence costs, tissue samples and storage over four years and was fully expended by the end of 2020.

(J) ACE MRF CLOSE CONNECTIONS AUDIENCE DEVELOPMENT

The Museum successfully secured £96,200 of funding under the Arts Council England Museums Resilience Fund. This funding was used to source and implement a new CRM and ticketing system, and to upgrade the Museum website. The last tranche of this grant was claimed in 2019 (£25,556). The majority of the balance on this fund at the end of 2020 relates to assets being depreciated over four years. A small value has been retained for training on the system in 2021 following upgrades to allow for pre-booked timed ticket slots.

(K) MDY GIS SPACE

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. The remaining balance on the fund relates to the net book value of the assets which are being written off over five years.

(L) *A HEALTHY FUTURE* CAPITAL PROJECT – INCOME & EXPENDITURE

(M) *A HEALTHY FUTURE* CAPITAL PROJECT – CAPITALISED ITEMS

The project comprises building works, new public access and facilities and a refurbishment of all of our exhibits – 11 galleries to be refreshed, redesigned and reimagined. The physical works have been supported by an imaginative activity plan.

The capital project work commenced in 2019 and was practically completed in autumn 2020. The activity plan costs will continue into 2022/23.

The project is being generously funded by a number of key supporters, as set out here:

NOTES TO THE FINANCIAL STATEMENTS

Funder	(£)
National Lottery Heritage Fund	1,690,300
Wellcome Trust	950,000
Thackray Medical Research Trust	811,890
Garfield Weston Foundation	130,000
Foyle Foundation	50,000
Wolfson Foundation	100,000
Charles Hayward Foundation	20,000
Arts Council England	258,568
Scurrah Wainwright Charitable Trust	5,000
George A Moore Foundation	5,000
Medical Sciences Historical Society	612
Leeds Inspired, part of LCC	4,100
The Holbeck Trust	500
Donation in memory of Louise Thackray	10,000
The Sir George Martin Trust	3,000
The Arnold Burton Charitable Trust	10,000
The Swire Trust	25,000
Sackler Trust	10,000
Leeds Civic Trust	5,000
The Headley Trust	30,000
Wade's Charity	2,000
DePuy Synthes (donation)	75,000
LCC Inner East Community Committee	5,000
Friends of the Thackray Medical Museum	10,000
Total Funding Confirmed	**4,210,970**

NOTES TO THE FINANCIAL STATEMENTS

As at the 31 December 2020, £4,161,361 had been recognised as incoming resources for this project. This value includes £357,841 of accrued income in relation to the National Lottery Heritage Fund grant, and £202,376 of accrued income in relation to the Wellcome Trust award.

The total cost of the project with summary breakdown of budget is shown in the table below:

Capital Costs	**(£)**
Main construction contract (including committed contingency)	1,552,129
Exhibition design and fit-out	876,000
Other capital costs	69,460
Covid-related extension/impact costs	174,600
Professional fees in relation to capital costs	328,936
Irrecoverable VAT in relation to capital costs	307,282
Total Capital Costs	**3,308,407**

Repairs Costs	**(£)**
Roof works	257,353
Asbestos removal	36,311
Professional fees in relation to repairs costs	38,604
Irrecoverable VAT in relation to repairs costs	36,122
Total Repairs Costs	**368,390**

Activity Costs	**(£)**
Project team	234,568
Other activity costs	257,884
Irrecoverable VAT in relation to activity costs	31,721
Total Activity Costs	**524,173**
Total Project Costs	**4,200,970**

NOTES TO THE FINANCIAL STATEMENTS

At 31st December 2020, £4,151,580 of costs had been incurred. Of these, £3,191,756 had been identified as capital costs and recognised as fixed assets within the Balance Sheet.

(N) LEGO FUNDRAISING CAMPAIGN

In 2018, the Museum launched a public fundraising campaign to build the Museum in LEGO® bricks. It was determined at the end of 2020 that the likelihood of recovering the costs associated with this campaign had dwindled significantly as a result of other events, such as COVID-19, and fundraising efforts being concentrated on trusts and foundations. As a result, this fund was fully written off in 2020, with the shortfall being met from the general fund.

(O) THE NERVE CENTRE – INCOME AND EXPENDITURE

(P) THE NERVE CENTRE – CAPITALISED ITEMS

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area falls outside of the scope of *A Healthy Future* capital project, and this is a self-contained but complimentary project to *A Healthy Future* with a budget of just under £80,000. The costs include creating a new, dedicated schools entrance and reception, and configuring space to create versatile and modern learning spaces.

By the end of 2020, £77,000 had been received through generous funding from the TMRT (£70,000), the Charles and Elise Sykes Trust (£5,000), and the Penny Wake Foundation (£2,000). £69,992 had been expended from this fund, all of which was eligible capital spend.

The Nerve Centre project will be completed in 2021.

(Q) ACQUISITIONS FUND

This fund has been created with the money realised from the sale of deaccessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection, also as laid out in our collections development policy.

R) ESMÉE FAIRBAIRN SUSTAINING ENGAGEMENT

The Museum secured £23,414 of funding through the Musuem Associations Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project, Open Wide, developed a series of 360 degree virtual tours of our Victorian Street, and an interactive 3D model of prince Albert's medicine chest, both sets of resources to be used by schools. Production of these was carried out in 2020 and they are due to be rolled out to schools in 2021.

S) LAWHN INTERNSHIP

We facilitated an internship in association with the University of Leeds, whereby a student from the University undertook a 12 week internship with LAWHN. This was a successful three-way partnership which was initiated and completed over the summer of 2020.

T) THE MONTY LOSOWSKY MEMORIAL PRIZE SPONSORED BY ONE MEDICAL GROUP

This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of our late co-founder who was a long term champion and friend of the Museum.

NOTES TO THE FINANCIAL STATEMENTS

19A. ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

	1 January 2020 (£)	Incoming Resources (£)	Resources expended (£)	Transfers (£)	31 December 2020 (£)
General fund	5,620	1,589,463	(861,727)	(572,572)	160,784
Museum development and maintenance fund	1,001	-	-	-	1,001
Museum COVID resilience fund	-	-	-	552,330	552,330
	6,621	**1,589,462**	**(861,726)**	**(20,242)**	**714,115**

19B. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

2020	Tangible Fixed Assets (£)	Bank balances (£)	Other net current assets (£)	31 December 2020 Totals (£)
Restricted Funds	5,329,975	90,742	(7,006)	5,413,711
Unrestricted funds - General	24,712	417,629	(281,557)	160,784
Unrestricted funds - Designated	-	553,331	-	553,331
Total	**5,354,687**	**1,061,702**	**(288,563)**	**6,127,826**

2019	Tangible Fixed Assets (£)	Bank balances (£)	Other net current assets (£)	31 December 2019 Totals (£)
Restricted Funds	3,217,336	187,096	1,875,288	5,279,720
Unrestricted funds - General	22,062	17,762	(34,204)	5,620
Unrestricted funds - Designated	-	1,001	-	1,001
Total	**3,239,398**	**205,859**	**1,841,084**	**5,286,341**

NOTES TO THE FINANCIAL STATEMENTS

20. CAPITAL

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21. CONNECTED CHARITY

The charity is connected by virtue of common objects to The Thackray Medical Research Trust, charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical museum in Leeds and to promote research into the history of the medical supply trade.

22. CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company.

NOTES TO THE FINANCIAL STATEMENTS

23. RELATED PARTY TRANSACTIONS

During the year, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical museum in Leeds and to promote research into the history of the medical supply trade, provided an annual support grant of £165,000 (2019: £165,000), two additional support grants totalling £238,110 (2019: £50,000), and restricted funding of £202,986 (2019: £700,000).

During the year, sales of £108 (2019: £305) were made by the Museum's subsidiary Trading company to The Thackray Medical Research Trust.

The Friends of the Thackray Medical Museum membership scheme provides support to ensure the future of the Museum, and members receive benefits which include free admission to the Museum, exhibition openings and lectures in return for their ongoing support. The Friends of the Thackray Medical Museum disbanded their committee in 2020 and transferred their funds to the Museum. £10,000 was allocated from the Friends as a contribution towards *A Healthy Future*. A full relaunch of the Friends will take place in 2021, along with a new Patrons scheme launch.

During the year, The Thackray Medical Museum made purchases of £492 (2019: £2,314) from the subsidiary Trading company. A management charge of £152,737 (2019: £135,299) from the Museum to the Trading company has been charged. At the year end, gift aid amounting to £nil (2019: £84,050) for the year ended 31 December 2020 has been made from the Trading company to the Museum.

Throughout the year recharges between the Museum and the Trading company have been made for income received and costs paid for on behalf of the Trading company. At 31 December 2020 the Trading company owes the Museum £127,734 (2019: £80,425).

During the year, professional fees of £nil (2019: £11,865) were paid to Schofield Sweeney LLP. A trustee of the Museum was a member of Schofield Sweeney LLP until part-way through 2019.

NOTES TO THE FINANCIAL STATEMENTS

24. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		CHARITY	
	2020 (£)	**2019 (£)**	**2020 (£)**	**2019 (£)**
Net movement in funds	841,485	2,881,045	915,877	2,881,045
Add back depreciation charge	88,966	106,463	88,283	105,887
Profit/(loss) on disposal of assets	13,496	-	13,505	-
Deduct interest income	(251)	(470)	(251)	(470)
(Increase)/Decrease in stock	(6,961)	9,185	-	-
Decrease)/(Increase) in debtors	1,439,249	(2,188,351)	1,335,928	(2,137,963)
Increase in creditors	447,359	228,830	429,645	239,496
Net cash generated by operating activities	**2,823,343**	**1,036,702**	**2,782,987**	**1,087,995**

NOTES TO THE FINANCIAL STATEMENTS

25. CAPITAL AND OTHER COMMITMENTS

	GROUP		CHARITY	
	2020 (£)	2019 (£)	2020 (£)	2019 (£)
Contracted for but not provided in the financial statements	-	1,551,031	-	1,551,031

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	GROUP		CHARITY	
	2020 (£)	2019 (£)	2020 (£)	2019 (£)
Within 1 year	4,335	5,820	2,541	3,668
Between 2 and 5 years	9,612	11,435	8,715	8,206
In over 5 years	-	-	-	-
	13,947	**17,255**	**11,256**	**11,874**



THACKRAY
MUSEUM OF
MEDICINE

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HERITAGE FUND

THACKRAY MEDICAL RESEARCH TRUST

ARTS COUNCIL ENGLAND

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ARTS COUNCIL ENGLAND