

York Museums and Gallery Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

Year ended 31 March 2025

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISORS

The Trustees who served during the year and subsequently were:

TRUSTEES

A. Dean (Chair from 30-12-24)
J. Andrew
A. Clarke (Appointed 22-07-25)
J. Crawshaw
N. Fowler
S. Furlong
J. Grierson (Resigned 30-12-24)
A. Kirkby
D. Lamb
M. Lowe (Resigned 22-06-25)
D. Myers (Resigned 22-07-25)
K. Nesbitt
R. Newport
A. Scott
E. Waller (Appointed 26-11-24)

COMPANY SECRETARY

D. Bryan (Appointed 30-06-24)
P. Lambert (Resigned 30-06-24)

PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

K. Blacker - Chief Executive
D. Bryan - Chief Finance Officer and Director of Corporate Services (Appointed 10-06-24)
P. Lambert – Head of Strategy, Finance and Corporate Services (Resigned 31-05-24)

REGISTERED OFFICE

St Marys' Lodge,
Marygate,
York, YO30 7DR

INDEPENDENT AUDITORS

BHP LLP
Rievaulx House, 1 St Marys Court
York, YO24 1AH

BANKERS

HSBC Bank plc
PO Box 26,
13 Parliament Street,
York, YO1 8XS

SOLICITORS

Browne Jacobson LLP
Mowbray House, Castle Meadow Road,
Nottingham, NG2 1BJ

TRUSTEES' REPORT

Chair's Foreword

Introduction

I am delighted to present York Museums Trust's Annual Report and Accounts for 2024-2025. These are the first accounts since I became Chair in December 2024, succeeding James Grierson. I would like to extend my sincere thanks to James for his committed, calm, and thoughtful leadership over six years - a period that encompassed major change for YMT, including the challenges of Covid and the appointment of our dynamic Chief Executive, Kathryn Blacker.

I feel immensely privileged to serve as Chair of York Museums Trust. It stands as one of the UK's most successful regional museum and gallery organisations, with a reach that extends both nationally and internationally. The Trust's remarkable collections span art, science, social history, and archaeology; all of them are designated collections, reflecting their outstanding quality and significance to both the region and nation. Our creative exhibitions and programmes engage audiences of all ages, inspiring a passion for art, culture, and history and connecting people with the stories of York and North Yorkshire. The Trust's two museums, art gallery, gardens, and heritage buildings play a vital role in the cultural and economic life of York, contributing significantly to the city's vibrancy and identity.

In our financial year to March 2025, we have continued to delight our audiences. We welcomed 393,912 thousand visitors to our museums and gallery, and, in addition, 12,500 children visited as part of organised school trips. Our beautiful and historic gardens attracted approximately 1.3 million free visits, reflecting their enduring appeal as one of York's most accessible and well-loved public spaces.

Our audiences were drawn from local, regional, national, and international communities, highlighting York's reputation as a cultural destination. We are proud that 79,000 visitors came from UK Government-identified *levelling-up* areas that experience higher levels of inequality, and 89,000 were children or young people. These figures demonstrate our continuing commitment to accessibility, inclusion, and the broad public benefit that York Museums Trust provides.

During the year we delivered stand-out exhibitions and programmes ranging from 'William Morris, the Art of Wallpaper', in partnership with Dovecot Studios and Morris & Co, to our ever-popular 'Christmas at the Castle'. Our highlight of the year was 'Monet in York: The Water-Lily Pond' exhibition at York Gallery. We were honoured to be selected by the National Gallery as one of twelve venues across the UK to host a loan of one of its most loved paintings as part of its bicentenary programme. At the heart of the exhibition was Monet's 1899 masterpiece, complemented by 32 loans from national and regional collections and a specially commissioned series of exciting artworks by contemporary artist Michaela Yearwood-Dan. The exhibition connected the Gallery with York Museum Gardens through a free family trail and wildflower garden.

We are most grateful to our sponsors of the Monet exhibition - wealth managers, J M Finn, and Little Greene Paint - for their generous support. Alongside the exhibition, we delivered a rich programme of engagement with schools and the local community. Over its 16-week run, the exhibition attracted almost 71,000 visitors, and around half a million enjoyed the gardens. We were delighted that 'Monet in York: The Water-Lily Pond' won the Visit York Tourism Award for Cultural Experience of the Year 2025 - a testament to the creativity, collaboration, and impact of the project. In March 2025, the gallery opened 'Harland Miller: XXX', a collection of paintings and works on paper from the artist's 'Letter Paintings' series.

At York Castle Museum we continued to recover from the fallout of the discovery of RAAC the previous year. The launch of a new exhibition 'Secrets of Dress', following a successful Christmas season, contributed towards record visitor numbers during February half term. We also began the preparations to reopen the final gallery which was closed in 2023 due to RAAC.

The highpoint for the Yorkshire Museum came at the end of the financial year with the once-in-a-generation announcement of the discovery of the late Iron Age Melsonby Hoard. The hoard was found by a metal detectorist in North Yorkshire. Durham University, Historic England and the British Museum supported the excavation, early conservation and research of the collection. A small selection of these remarkable objects was displayed at the Yorkshire Museum in late March. The hoard was declared treasure, and the Yorkshire Museum launched a campaign to acquire the hoard and to support its further conservation. We are delighted to report that, in the current year, we have achieved our fundraising targets through a combination of crowdfunding, generous individual donations donors, and vital support from the National Heritage Memorial Fund. In addition, the Yorkshire Museum opened 'Star Carr: After the ice' in March 2024. This exhibition explores life in East Yorkshire 11,000 years ago, bringing the Mesolithic period vividly to life.

The Museum Gardens continued to flourish, receiving a platinum award from Yorkshire in Bloom with the Royal Horticultural Society annual awards in the summer of 2024 - a well-deserved recognition of their beauty and high standards of care. The gardens hosted events and activities from Tai Chi to the annual York Proms. For the first time, in partnership with independent music providers, Futuresounds we hosted three sellout evenings of music with artists including Shed Seven and Jack Savoretti. We also collaborated with York Bid to deliver a highly successful 'Ghosts After Dark' programme which brought wire sculptures of ghosts to life in the evening with a light show and storytelling. Income from these events was ploughed back into the work of the Trust, including the purchase of new tractor for the Gardens. In partnership with the University of York, we constructed a Mesolithic style house in the Gardens with a supporting family programme to complement the exhibition 'Star Carr: After the ice'.

Public engagement and community participation were woven into our exhibitions and site activities. We delivered hundreds of events from 'Family Thursdays' to the National Lottery Heritage Fund supported activities with community groups in York Museum Gardens. At York Castle Museum we partnered with MuseumNext and the National Caribbean Heritage Museum to deliver their exhibition 'Objeks & Tings' which celebrated the cultural contribution of the Windrush generation. Elsewhere we collaborated with Dementia Forward, the Cultural Health and Wellbeing Alliance, York Travellers Trust and York Social Prescribers, amongst others. We delivered activities around Black History Month, York LGBT History Month and the International Day for Older Persons. To underpin this work, we created a new Community Participation Framework to help us understand and develop our public engagement activity.

We continued to develop our work with schools throughout 2024-2025, attracting 390 school bookings from the region and beyond. To support our schools work we reintroduced and refurbished classrooms at the Yorkshire Museum to provide a welcoming and useful space and built on our workshop programme. We have continued to partner with Arts Explora through the Time Odyssey programme to support visits from rurally isolated schools. The programme provides transport funding and uses digital activity as part of onsite workshops. Feedback on our workshops has been outstanding: 100% of teachers said that they would recommend a visit.

Our digital initiatives contributed to York's status as a UNESCO Creative City of Media Arts status. We enhanced the visitor experience through our gallery digital interactive work, including the delivery of new VR and AR content in the Jurassic Gallery at the Yorkshire Museum, the delivery of the annual Aesthetica Art Prize at York Art Gallery, the hosting of Reignite creative events and participation in a £1.3m project for Digital in Culture funded by the Arts and Humanities Research Council (AHRC).


We continue to keep our collections and spaces relevant through acquisition and research. We were thrilled to receive the wonderful donation of three Harland Miller 'Bad Weather' paintings to York Art Gallery, to complement the 'Harland Miller: XXX' exhibition. A further highlight was the intriguing Viking archaeological find, 'Thor's Hammer', which went on display in July 2025 in our current 'Viking North' exhibition at the Yorkshire Museum.

We are active partners in research of our collections, collaborating with universities and other cultural organisations. The University of Cambridge and University of Reading worked with the Trust on the completion of a £700,000 AHRC funded project, 'Roman York: Beneath the Streets'. In January 2025 we commenced a major Roman research project, 'Seeing the Dead', in collaboration with the University of York and supported by £900,000 in funding from AHRC.

We are proud of YMT's continued contribution to York's economy and cultural life. In 2024-25 our activities generated an estimated £17.9m (gross) impact on the economy, with 50% of our £3.3m procurement spent with local suppliers. We can only deliver this success through our amazing staff and volunteers. Alongside our 151 staff, 173 volunteers contributed 11,188 hours across our galleries, events and behind-the-scenes activities. This work by staff and volunteers significantly enriches our visitor experience. Our surveys show that nine out of ten visitors felt their visit sparked curiosity, felt more engaged with art at the Gallery and felt more engaged with history and life in the past at our museums.

Our work is only possible thanks to the support we receive from Arts Council England, City of York Council, and increasingly vital support from other funders, donors, patrons, supporters, makers and volunteers. We are grateful to everyone who has supported us over the past year with especial thanks to our dedicated and passionate team of staff. Their generosity, creativity, curiosity and support are at the heart of everything we do.

As we progress through the current year, we continue to rely on all these avenues of support to secure our financial resilience so that York Museums Trust can continue to thrive for generations to come.



Signer ID: QST435ONAO...

Angela Dean, Chair

Date: 8th December 2025

Trustees' Report

The Trustees, who act as directors for the purpose of company law, present the audited consolidated financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors and strategic report and financial statements for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Articles of Association, and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Our purpose and activities

York Museums Trust ('YMT') was set up in 2002 to cherish the collections, building and gardens entrusted to us, presenting and interpreting them as a stimulus for learning, a provocation to curiosity and a source of inspiration and enjoyment for all.

Our vision is:

Connecting and inspiring people with the stories, histories and culture of York and North Yorkshire.

Our mission is:

Championing curiosity, inspiring creativity and creating opportunities for people to flourish as we collaborate to tell stories about our collections and places.

Our priorities are:

Building and sustaining a flourishing organisation by:

- Delivering innovative public programming supporting an audience-focused, inclusive, visitor-first approach;
- Driving visitor income, meeting and exceeding enterprise and fundraising targets, managing expenditure.
- Identifying, developing and delivering a Masterplan and associated capital projects;
- Investing in our people ensuring we recruit, retain and develop a high performing team which celebrates diverse experiences and voices;
- Tackling climate change, understanding our carbon footprint and making incremental changes towards a net-zero future; and,
- Raising our profile through cultural leadership and partnerships working locally, regionally, nationally and internationally.

YMT carries out its mission through a broad range of activities, centred around but not limited to our main sites – York Art Gallery (YAG), York Castle Museum (YCM), Yorkshire Museum (YM) and York Museum Gardens (YMG).

Our Values

We value curiosity, creativity, generosity, responsibility and being supportive equally and together;

- We are curious - We ask questions, we don't assume, we learn and we encourage different perspectives to be heard.
- We are creative - we have fun being creative, driving positive change and exploring potential.
- We are generous - we care for people, collections and places inviting everyone to develop knowledge, to take delight in and enjoy our spaces.
- We are responsible - we make informed decisions today for a better tomorrow and for a sustainable future.
- We are supportive - we collaborate and seek connection to grow a thriving community where we celebrate one another, cheer on progress and are heartfelt with feedback.

Trustees' Report (continued)**Overview of our operating activities**

We were cautious in setting our expectations for the reporting period 2024/25. In the prior year, due to the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) in the female prison roof, York Castle Museum was forced to close parts of the museum, including Kirkgate, the highlight for many visitors. The impact of RAAC carried over into 2024/25, with some areas of the museum only reopening to visitors in the autumn.

Despite this, visitor numbers across YMT, whilst slightly lower than the previous year, were broadly in line with expectations. This was greatly helped by the Monet exhibition, Monet in York, 'The Water-Lily Pond', which welcomed over 70,000 visitors and became the most successful exhibition ever held at York Art Gallery (YAG). Visitor numbers to YAG were almost as high as the prior year, when for most of the year entry was not charged for access to permanent collections.

The fully reopened York Castle Museum recorded one of its most successful Christmas periods ever, followed in February by strong half-term visitor numbers.

The overall performance across YMT provided strong evidence that there is visitor demand for our exhibitions and programmed activity, despite the challenges the organisation faces. The priority challenge is still the requirement to secure capital investment into YMT's estate, to maintain the heritage buildings and improve the visitor experience. We weren't successful in our application for Arts Council's MEND round 4 funding, which would have funded vital and urgent work on Yorkshire Museum's roof but have submitted an expression of interest for MEND round 5 for the same purpose.

Discussions were begun in 2024/25 and will continue into 2025/26 with City of York Council (CYC) around revenue funding and capital investment.

Our reported visitor numbers for the last three years are:

	2024/25	2023/24	2022/23
York Castle Museum	214,056	209,235	224,557
Yorkshire Museum	63,149	75,749	75,866
York Art Gallery	116,707	121,030	128,849
Total	393,912	406,014	429,272

Fundraising

We have National Portfolio Organisation (NPO) Funding from Arts Council England (ACE) for the five-year period April 2023 to March 2028, providing an annual income of £1.25m each year during this period.

Individual donors have continued their support for YMT's core work, with gifts secured onsite and online. We have in place a Patron giving programme and a regular supporters scheme which was launched in mid-2022. Gift Aid has improved with the new charging models at YCM and YM which give visitors a 12-month admissions pass as part of the entrance fee.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. We seek charitable gifts from our visitors and stakeholders to make our ambitious vision for the future possible, in line with the legislative definition of fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." This does not involve widespread solicitation of the general public to acquire new donors. The generous contributions that we receive are presented in our accounts as "Donations and Legacies" and include gifts from individuals, legacies and grants.

Trustees' Report (continued)

All our fundraising activity is managed internally, by a small department of employed fundraising specialists, with occasional involvement of external fundraisers. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. YMT is not bound by any regulatory scheme but does comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times. By complying with the Fundraising Regulators Code of Conduct and GDPR we have procedures in place to prevent complaints and address them should they arise.

Financial Review

YMT set a budget for 2024/25 showing a deficit of £208k, recognising the continued impact of the discovery of RAAC at YCM. Reforecasting at the midpoint of the year, the deficit was halved to £111k, driven by the exceptional performance of the Monet exhibition at YAG. Following the far better than expected visitor numbers at YCM over the Christmas and February half-term periods, with higher profits from the trading company, resulted in YMT finishing the 2024/25 financial year with a surplus before transfers of £87k.

The Trustees decided to allocate £206,671 (2024: allocate £134,929) from the general unrestricted fund to designated funds. The net movement in funds for the general unrestricted fund for the year was thus £119,046 (2024: £189,523).

Net movement in funds on designated funds was a decrease of £648,214 (2024: a decrease of £705,970) and net movement in funds on restricted funds was an increase of £85,901 (2024: an increase of £204,201).

The Pension Fund has an actuarial gain for the year of £2,960,000 (2024: gain £1,904,000). In line with FRS 102 requirements York Museums and Gallery Trust has recognised this as an asset on the balance sheet to the extent that it is able to recover the surplus, either through reduced contributions in the future, or through refunds from the plan. The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, the financial statements do not recognise the pension asset position, restricting the surplus to £nil, and reducing actuarial gains to £226,000 (2024: £186,000).

During the year the charity received restricted donations, grants and income from charitable activities for specific activity and expenditure which resulted in restricted funds of £492,966 held at the end of the year (2024: £407,065).

The unrestricted general funds of the group, excluding fixed assets not represented by matching designated funds, at 31 March 2025 were a surplus of £623,528 (2024: £723,085).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future as described in the going concern section of the report below.

Trustees' Report (continued)**Plans for future periods**

We have produced a one-year business plan for the 2025/26 period and defined the key outcomes and measures and activities we want to achieve in this period. We have also prepared for ACE an Activity Plan and Investment Principles Plan aligned to the #Let's Create strategy. All of these plans align to our priorities.

We are working with the Board, stakeholders and partners on our strategy beyond 2025 to improve our business model to enable it to deal with the future operational and capital needs of the organisation.

Principal Risks and Uncertainties**Risk Management**

Management and the Trustees formally review the risks through the use of a risk register and a risk management process. This includes scrutiny of the risk register by the Audit and Risk Committee and submission of the risk register to the Board each quarter.

Funding risk is always significant for YMT. We receive as a National Portfolio Organisation £1.25m per year for the period 2023 to 2028 from Arts Council England. We also continue to receive £0.3m per annum from City of York Council which has been at this level for 6 years with no inflationary increase.

The balance of our funding we have to generate ourselves through our admissions and Enterprises activities. Trustees have given consideration to the appropriate policies, procedures and systems to mitigate YMT's exposure to the major risks. The key financial risk is the ability to generate sufficient income from visitor numbers, and other external funders, to cover expenditure incurred in fulfilling the obligations and liabilities as well as the vision, mission and priorities of the group. YMT has in its plans for 2025/26 a strategy of investing in public programmes, engagement, visitor experience, income generation, fundraising, digital and capital developments in order to mitigate the future financial risks.

Aside from funding, the principle risks and uncertainties identified and recognised on the organisation's risk register include:

- Continuing to deliver an attractive offer for audiences and grow visitor numbers,
- The costs of maintaining an aged estate and the continued investment into the upkeep of our sites of historic importance,
- The protection of the organisation (its building, collections, employees and visitors) from physical and digital threats,
- The growing threat to the organisation of the impact of climate change and the need to adapt to meet this challenge whilst protecting the estate, collections and people who work and visit our sites,
- Changes in administration or strategic policy at our major funders, including Arts Council England and City of York Council.

Trustees' Report (continued)**Going Concern**

In determining that YMT and its subsidiary are going concerns the Board gives consideration to the risks and uncertainties facing each entity, with particular reference to liquidity and solvency issues that might impact viability. The Board receives management accounts and 12-month forward cash flow forecasts on a regular basis. The Board reviews forecasts for a period not less than the 12 months following the date the financial statements are to be issued. If solvency and liquidity issues present significant and material risks and uncertainties to YMT then the forecast period under review will be extended.

The Board reviews and scrutinises the budget and budget forecasts in a separate meeting each year. In setting the 2025/26 budget the Board looked at a range of scenarios which stress test the robustness of the budget.

Management examine the monthly management accounts each month to ensure YMT is trading to plan and are aware of the measures needed to reduce outgoings if we do not remain on track. In the current financial climate YMT have been unable to set a balanced budget and have forecast a loss for the 2025/26 year of £0.3m. The Board considers future years look equally challenging and are in discussions with CYC over future funding to support capital investment into YMT's estate.

In August 2025, YMT was awarded £1m from the Arts Council's Museum Renewal Fund (MRF). Within this £1m, £600k was earmarked to support YMT's free reserves and £320k was allocated against the budgeted deficit for the year. The awarding of the MRF funding has improved YMT's free reserves position considerably, whilst reducing the in-year deficit.

YMT hold a Letter of Guarantee with City of York Council (CYC) for £1m, and the current iteration of this expires in April 2026. However, CYC have approved to support YMT with an extension to the Letter of Guarantee until December 2027.

In conclusion, with the awarding of the MRF funding and the additional support provided by CYC's Letter of Guarantee, the Board considers York Museums Trust to be a going concern, and as such, the financial statements have been prepared on a going concern basis.

Public Benefit

YMT provides public benefit as a charity by making available its Collections, Buildings and Gardens to all members of the public. Our Trustees have complied with their duty in accordance with the UK Charities Act 2011 to follow the Charity Commission's guidance on the operation of this public benefit. The public has free access to our gardens and, where we charge for access at our other sites we have a range of free entry and substantial discounts for those on lower incomes, younger people, and free entry for York's children.

Structure, Governance and Management**Constitution**

The charity was formed as a company limited by guarantee on 26 February 2002. There are currently 12 Trustees who are also members of the company. Each member has undertaken to pay a contribution to the assets in the event of winding up a sum not exceeding £1. The company registration number is 04381647.

The charity registered with the Charity Commission on 14 June 2002 – registration number 1092466. It is governed by the Memorandum and Articles of Association dated 26 February 2002.

The charity has a trading subsidiary, York Museums and Enterprises Limited, a company limited by shares, registered company number 04466798.

Trustees' Report (continued)**Governance Code**

The Charity Governance Code, endorsed by the Charity Commission and other industry bodies, was launched in 2017. The Trustees have ensured we are compliant with the code. The code asks charities to "apply or explain". We have no matters to report. In 2021 under the chair of the Audit and Risk Committee the board set up a "Good Governance Group". The group consisted of members of the board and there was a work plan that covered the 2022/23 period and regular reports were made back to the board on areas for improvement which the board then adopted. Several task and finish groups worked on the planned activity. The purpose of the group was to ensure that YMT adopts the Governance Code and actively uses its principles.

Organisational Purpose: Trustees reviewed and revised the vision and mission of the organisation in 2019/20. The Board considers and revises the priorities for the organisation in this context as part of the strategic planning conversation each year. Trustees have updated the mission, vision and priorities in 2023 and these are reflected in this report.

Leadership: The Board meets six times each year, four times to examine quarterly performance and twice for workshops / deeper dives into strategic issues. We have an annual strategic Board away day to consider areas of change and to review performance against our objectives and priorities. Communication between board members and the committees, as well as communication across the wider organisation and with key stakeholders has been and remains a priority for the Trustees. In the period under review the Board established a private pre-meeting, in person, at each Board to enable matters of strategic importance to be considered.

Integrity: All trustees complete annual declarations of interest and are required to advise of any changes during the course of the year. The Board receives an annual safeguarding report, and the Audit and Risk Committee reviews risks at each meeting. The Audit and Risk Committee also review the annual health, safety and wellbeing report.

Decision Making, Risk and Control: The terms of reference for the board and the board subgroups are reviewed and updated each year and the work of each is reported to the quarterly board meetings. The board receives a CEO report each quarter which includes the financial position and monitors performance against KPI's. One of the Board members has been appointed as the Senior Independent Board Member and the Audit committee reviews key policies such as Whistleblowing and their effectiveness.

Board Effectiveness: In considering nominations and appointments the People Committee (formerly the nominations committee), ensures that the board has the right skill sets and experience. Training is highlighted and offered to Board members where appropriate. Trustees are appointed for an initial three-year term which is renewable for a further period of three years. The People Committee will also be responsible for undertaking board effectiveness reviews.

Equality, Diversity and Inclusion (EDI): The Board has this area as a standing item at each meeting. It receives regular reports on its own diversity and that of the wider organisation. The opportunity to create a more diverse and inclusive board is included in the brief for all board recruitment activity. EDI training is undertaken by all staff and Trustees and one of the trustees has joined the YMT EDI change group which consists of a cross section of all staff to show visible Board leadership on this important agenda.

Openness and Accountability: Key stakeholders (City of York Council and Yorkshire Philosophical Society) are part of the board constitution. In addition, the board invites representatives from ACE to attend each meeting, and the papers are shared with ACE as part of the funding agreement. The Board receives regular reports on how the organisation is engaging with its audiences and the wider community and how the programme of activity is developed.

Trustees' Report (continued)**Method of election of Trustees**

The Board of Trustees shall consist of two individuals nominated by the Local Authority, one individual nominated by the Yorkshire Philosophical Society and such other persons elected by the Trustees of the charity.

The Trustees have the power to appoint any person to be a Trustee, but so that the total number of Trustees does not exceed the permitted maximum of fifteen at any time.

The Trustees, who are also directors under Company law, who served during the year and subsequently are listed on page 3. None of the Trustees have any financial interest in the company.

All Trustee appointments are advertised externally, and the nominations committee oversees this process and ensures the range of skills, experiences and diversity of the board is appropriate to meet the needs of the charity.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The Board meets six times per annum and there are three committees which meet as follows:

Finance Committee

Meets at least four times per year, or as required, with the Chief Executive and Chief Finance Officer to monitor and guide progress against the business plan.

Audit and Risk Committee

Meets at least three times per year to consider reports from external auditors, examines risk management and the internal control environment.

People Committee (formerly the Remuneration and Nominations Committees)

Meets twice annually and sets pay of senior executives and approves annual pay increases for all staff. Also reviews the structure, size and composition of the Board and is responsible for identifying and nominating for approval to the Board, candidates to fill board vacancies.

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees, the Chief Executive Officer and the Chief Finance Officer comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually by the Remuneration Committee and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Trust's financial position.

Trustees' Report (continued)**Investment powers and policy**

The Memorandum and Articles of Association of the charity permit the Trustees to invest the monies of the Trust not immediately required for its purposes in such investments, securities or property as may be thought fit.

Reserves policy

Historically, YMT has sought to hold unrestricted, general reserves equal to two months of YMT's operating costs. Since 2020, as a result of the impact of Covid, YMT has had the support from CYC of a Letter of Guarantee (from 31 March 2024, of £1m), to provide additional reassurance that YMT can continue to trade for the foreseeable future. This Letter of Guarantee has been extended through to November 2027.

In August 2025, YMT was awarded £1m from the Arts Council's Museum Renewal Fund (MRF). Of this £1m, £600k was specifically allocated to boosting YMT's free reserves.

As at 31 March 2025, YMT had free reserves (general reserves less amounts allocated against fixed assets) of £624k. With the addition of £600k of funding from MRF, this increases YMT's free reserves to £1.2m.

These financial statements show that YMT had non-restricted funded charitable expenditure in 2024/25 of £6.5m. Assuming equal distribution of these costs over a 12-month period, 2 months charitable expenditure would equal £1.1m.

On this basis, YMT has enough free reserves to satisfy its reserves policy.

The Pension Reserve is shown as £nil as the pension fund at 31 March 2025 is in surplus by £7.7m. The Pension Fund is not managed or controlled by YMT and after consultation with the scheme's actuary the Trustees have decided that there is insufficient evidence to support the recoverability of the plan's surplus, and therefore have not recognised the actual pension asset position restricting the surplus to £nil and reducing actuarial gains by the same amount. When in deficit, the Fund is shown in unrestricted reserves as a long-term liability under FRS102.

Restricted funds of £492,966 (2024: £407,065) were held at the year end and are held under trust law so can only be used for particular purposes, as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Auditor

The auditors, BHP LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to the auditor

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.

Trustees' Report (continued)**Statement of Trustees' responsibilities**

The Trustees (who are also directors of the charity for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for 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 the financial statements may differ from legislation in other jurisdictions.

The Trustees' report, which includes the Strategic Report, was approved by the Board and signed on its behalf by:

Signature:



Signer ID: QST435ONAO...

Name: Angela Dean, Trustee**Date: 8th December 2025**

Independent Auditor's Report to the Members of York Museums and Gallery Trust

For the year ending 31 March 2025

Opinion

We have audited the financial statements of York Museums and Gallery Trust (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 statement of cash flows and notes to the financial statements 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.

Independent Auditor's Report to the Members of York Museums and Gallery Trust (continued)

For the year ending 31 March 2025

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' report, which includes the strategic report and 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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; or
- we have not received all the information and explanations we require for our audit.

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.

Independent Auditor's Report to the Members of York Museums and Gallery Trust (continued)

For the year ending 31 March 2025

Auditor 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;
- 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.

Independent Auditor's Report to the Members of York Museums and Gallery Trust (continued)

For the year ending 31 March 2025

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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: IPFNE7JEI6...

Laura Masheder (Senior Statutory Auditor)

For and on behalf of BHP LLP, Statutory Auditor

Chartered Accountants

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: 09/12/2025 GMT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

	Note	General Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total funds 2024 £
INCOME FROM:						
Charitable Activities						
Income from charitable activities	2	4,003,199	12,657	125,756	4,141,612	3,286,392
Funding provided by City of York Council	6	306,710	-	200,143	506,853	306,710
Funding provided by Arts Council England	7	1,252,632	-	822,845	2,075,477	1,597,851
Donations, Legacies and General Grants						
Donations and legacies	3	502,297	-	19,039	521,336	417,272
Other grants receivable	5	-	-	286,689	286,689	473,410
Other Trading Activities						
Income generated by subsidiary	13	1,675,787	-	-	1,675,787	1,385,573
Investments						
Interest	4	19,096	-	-	19,096	23,086
TOTAL INCOME		<u>7,759,721</u>	<u>12,657</u>	<u>1,454,472</u>	<u>9,226,850</u>	<u>7,490,294</u>
EXPENDITURE ON:						
Other Trading Activity						
Costs incurred by subsidiary	13	<u>1,219,949</u>	<u>-</u>	<u>-</u>	<u>1,219,949</u>	<u>1,043,909</u>
Charitable expenditure						
Charitable expenditure	10	<u>6,452,147</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>8,914,260</u>	<u>7,323,677</u>
Total charitable expenditure		<u>6,452,147</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>8,914,260</u>	<u>7,323,677</u>
TOTAL EXPENDITURE		<u>7,672,096</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>10,134,209</u>	<u>8,367,586</u>
Net (expenditure) before taxation		87,625	(1,063,578)	68,594	(907,359)	(877,292)
Taxation charge		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure) after taxation		87,625	(1,063,578)	68,594	(907,359)	(877,292)
Other recognised gains/(losses):						
Actuarial gain on defined benefit scheme	24	-	226,000	-	226,000	186,000
Transfer between funds	20,21	<u>(206,671)</u>	<u>189,364</u>	<u>17,307</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u><u>(119,046)</u></u>	<u><u>(648,214)</u></u>	<u><u>85,901</u></u>	<u><u>(681,359)</u></u>	<u><u>(691,292)</u></u>
RECONCILIATION OF FUNDS:						
Fund balance brought forward		883,799	3,178,364	407,065	4,469,228	5,160,520
Net movement in the year		<u>(119,046)</u>	<u>(648,214)</u>	<u>85,901</u>	<u>(681,359)</u>	<u>(691,292)</u>
Fund balance carried forward		<u><u>764,753</u></u>	<u><u>2,530,150</u></u>	<u><u>492,966</u></u>	<u><u>3,787,869</u></u>	<u><u>4,469,228</u></u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. A fully detailed Statement of Financial Activities for the year ended 31 March 2024 is shown in note 27. The notes on pages 25 to 46 form part of the Financial Statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

For the year ended 31 March 2025

	Note	General Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total funds 2024 £
INCOME FROM:						
Charitable Activities						
Income from charitable activities	2	4,462,046	12,657	125,756	4,600,459	3,630,019
Funding provided by City of York Council	6	306,710	-	200,143	506,853	306,710
Funding provided by Arts Council England	7	1,252,632	-	822,845	2,075,477	1,597,851
Donations, Legacies and General Grants						
Donations and legacies	3	502,297	-	19,039	521,336	417,272
Other grants receivable	5	-	-	286,689	286,689	473,410
Investments						
Interest	4	16,087	-	-	16,087	21,123
TOTAL INCOME		<u>6,539,772</u>	<u>12,657</u>	<u>1,454,472</u>	<u>8,006,901</u>	<u>6,446,385</u>
EXPENDITURE ON:						
Charitable expenditure						
Charitable expenditure	10	<u>6,452,147</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>8,914,260</u>	<u>7,323,677</u>
Total charitable expenditure		<u>6,452,147</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>8,914,260</u>	<u>7,323,677</u>
TOTAL EXPENDITURE		<u>6,452,147</u>	<u>1,076,235</u>	<u>1,385,878</u>	<u>8,914,260</u>	<u>7,323,677</u>
Net (expenditure) before taxation		87,625	(1,063,578)	68,594	(907,359)	(877,292)
Taxation charge		-	-	-	-	-
Net (expenditure) after taxation		87,625	(1,063,578)	68,594	(907,359)	(877,292)
Other recognised gains/(losses):						
Actuarial gain on defined benefit scheme	24	-	226,000	-	226,000	186,000
Transfer between funds	20,21	(206,671)	189,364	17,307	-	-
NET MOVEMENT IN FUNDS		<u>(119,046)</u>	<u>(648,214)</u>	<u>85,901</u>	<u>(681,359)</u>	<u>(691,292)</u>
RECONCILIATION OF FUNDS:						
Fund balance brought forward		883,773	3,178,364	407,065	4,469,202	5,160,494
Net movement in the year		(119,046)	(648,214)	85,901	(681,359)	(691,292)
Fund balance carried forward		<u>764,727</u>	<u>2,530,150</u>	<u>492,966</u>	<u>3,787,843</u>	<u>4,469,202</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 March 2024 is shown in note 27.

The notes on pages 25 to 46 form part of the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

BALANCE SHEET - Consolidated

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	12	2,625,147	3,170,069
		<u>2,625,147</u>	<u>3,170,069</u>
CURRENT ASSETS			
Stock	14	137,513	139,934
Debtors	15	1,314,925	904,205
Cash at bank and in hand	16	1,760,154	1,925,035
		<u>3,212,592</u>	<u>2,969,174</u>
CREDITORS: falling due <1 year	17	(1,985,333)	(1,609,522)
NET CURRENT ASSETS		<u>1,227,259</u>	<u>1,359,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,852,406	4,529,721
CREDITORS: falling due >1 year	18	(64,537)	(60,493)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,787,869</u>	<u>4,469,228</u>
Defined benefit pension scheme liability	24	-	-
NET ASSETS		<u>3,787,869</u>	<u>4,469,228</u>
FUNDS			
Unrestricted Funds			
General unrestricted funds	20	764,753	883,799
Designated Funds	20		
Pension Fund		-	-
Programme Funds		2,189	2,189
Strategic Fund		21,192	50,983
Infrastructure Fund		62,671	115,839
Property Fund		<u>2,444,098</u>	<u>3,009,353</u>
Total Designated Funds		2,530,150	3,178,364
Restricted Funds	21	<u>492,966</u>	<u>407,065</u>
		<u>3,787,869</u>	<u>4,469,228</u>

The notes on pages 25 to 46 form part of the Financial Statements.

These financial statements of York Museums and Gallery Trust, company registered number 04381647, were approved and authorised for issue by the Board of Trustees on 8th December 2025 and were signed on its behalf by:

Signed: 
 Signer ID: QST435ONAO...

Name: Angela Dean, Trustee

CHARITY STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

BALANCE SHEET - Charity

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	12	2,613,526	3,154,377
Investments	13	<u>1</u>	<u>1</u>
		<u>2,613,527</u>	<u>3,154,378</u>
CURRENT ASSETS			
Stock	14	-	-
Debtors	15	1,579,969	1,043,260
Cash at bank and in hand	16	<u>1,297,621</u>	<u>1,629,608</u>
		<u>2,877,590</u>	<u>2,672,868</u>
CREDITORS: falling due <1 year	17	(1,672,963)	(1,358,044)
NET CURRENT ASSETS		<u>1,204,627</u>	<u>1,314,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,818,154	4,469,202
CREDITORS: falling due >1 year	18	(30,311)	-
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,787,843</u>	<u>4,469,202</u>
Defined benefit pension scheme liability	24	-	-
NET ASSETS		<u><u>3,787,843</u></u>	<u><u>4,469,202</u></u>
FUNDS			
Unrestricted Funds			
General unrestricted funds	20	764,727	883,773
Designated Funds	20		
Pension Fund		-	-
Programme Funds		2,189	2,189
Strategic Reserve		21,192	50,983
Infrastructure Fund		62,671	115,839
Property Fund		<u>2,444,098</u>	<u>3,009,353</u>
Total Designated Funds		2,530,150	3,178,364
Restricted Funds	21	<u>492,966</u>	<u>407,065</u>
		<u><u>3,787,843</u></u>	<u><u>4,469,202</u></u>

The notes on pages 25 to 46 form part of the Financial Statements.

These financial statements of York Museums and Gallery Trust, company registered number 04381647, were approved and authorised for issue by the Board of Trustees on 8th December 2025 and were signed on its behalf by:

Signed: 
 Signer ID: QST435ONAO...

Name: Angela Dean, Trustee

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

Consolidated cash flow statement

	2025	2024
	£	£
Net (expenditure) after taxation	(907,359)	(877,292)
Interest Received (note 4)	(19,096)	(23,088)
Depreciation (note 12)	779,659	824,619
Pension scheme current service costs (note 24)	550,000	511,000
Contributions paid (note 24)	(324,000)	(325,000)
Decrease/(Increase) in stocks	2,421	(43,786)
(Increase) in Debtors	(410,720)	(152,585)
Increase in Creditors	340,031	164,619
Net Cash Inflow from Operating Activities	<u>10,936</u>	<u>78,487</u>

CASH FLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£	£
Interest Receivable	19,096	23,088
Purchase of tangible fixed assets	<u>(187,171)</u>	<u>(275,834)</u>
Net cash (used in) financing activities	<u>(168,075)</u>	<u>(252,746)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

	2025	2024
	£	£
Finance lease	<u>(7,742)</u>	<u>-</u>
	<u>(7,742)</u>	<u>-</u>
(Decrease) in cash and cash equivalents	(164,881)	(174,257)
Cash and cash equivalents at the start of the year	<u>1,925,035</u>	<u>2,099,292</u>
Cash and cash equivalents at the end of the year	<u>1,760,154</u>	<u>1,925,035</u>

16,25

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

ACCOUNTING POLICIES

York Museums and Gallery Trust, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 12 Trustees who are also members of the company. Each member has undertaken to pay a contribution to the assets in the event of winding up a sum not exceeding £1. York Museums and Gallery Trust is a registered charity. The registered office is shown on page 3.

Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard application in the UK and Ireland (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below.

The Financial Statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

On the grounds that the Subsidiary's reserves are consolidated into the Charitable Company's group accounts the Charitable Company has taken advantage of certain exemptions covered by Section 1.11 of FRS 102 as follows:

- Exemptions from presenting a statement of cash flows as a primary statement to the financial statements
- Exemption from disclosing the carrying amounts of each category of Financial Assets and Financial Liabilities at the reporting date as required by Section 14.41 of FRS 102

Preparation of accounts – going concern basis

The principal financial risk facing the charity and its trading subsidiary (together “the group”) is the ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the group. The Trustees have reviewed the cash position of the group and cash forecasts at the date of signing the financial statements for at least one year and are satisfied that the group will be able to meet all of its financial commitments.

In setting a budget for 2025/26 management and trustees have run through different options and visitor scenarios. This has resulted in a prudent assessment of the likely income and therefore of the financial needs for the year which predict a manageable loss in 2025/26, recognising the importance of ongoing discussions with City of York Council (CYC) around future support.

We continue to operate tight financial controls over each item of expenditure in the Trust as well as a pay and recruitment freeze. We have put together cash flows and budgets to cover the subsequent financial year 2026/27. The awarding of £1m from the Arts Council MRF funding in financial year 2025/26 provides a significant positive impact to the Trusts reserves and the financial guarantee given by CYC that extends to March 2026 provides the Trust with a large amount of financial headroom and security and CYC have approved extending this financial guarantee through to December 2027. This has enabled management and Trustees to conclude that the going concern basis is appropriate.

As a consequence, the Trustees believe that the group is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the group has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary undertaking, York Museums and Enterprises Limited, drawn up to 31 March each year and consolidated on a line by line basis. The results of the subsidiary undertaking are disclosed in note 13.

Income

Income is recognised in the statement of financial activities when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Income from admission fees, commercial activities and interest receivable is included in the period in which the group is entitled to receipt.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Income from donations, legacies and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when received.

Gift Aid from Subsidiary

Gift aid income received from York Museums and Enterprises Limited is recorded on an accrual basis, under the agreed deed of covenant in place between the two entities.

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure and support cost comprise direct expenditure including direct staff costs attributable to the activity. When support costs cannot be directly attributable they have been allocated to activities on a basis consistent with use of the resource. Fundraising costs are those incurred in seeking voluntary contributions for the Trust. Management and administration costs (support costs) are those incurred in connection with the management of the Trust's assets, organisational administration and governance costs regarding compliance with constitutional and statutory requirements.

The method used in the analysis of support costs is allocation by head count.

Collections

York Museums and Gallery Trust are the Managing Trustees of the collections. However, City of York Council are the Custodian Trustees and so none of the collections are included in fixed assets.

Tangible fixed assets

When purchased, tangible fixed assets are initially included at the cost of acquisition, including costs that are directly attributable to bringing the asset into working condition for their intended use. Individual fixed assets costing £5,000 or more are capitalised.

Donated, functional fixed assets are included at a valuation made by the Trustees. When the use of these assets is unrestricted they are included in a designated fund reflecting their book value. The relevant fund is reduced over the useful economic life of the asset in line with its depreciation.

No value is shown in the accounts for assets occupied and used by the Trust under license from the City of York Council.

Long term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as expenditure in the year it is incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives and depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Freehold Property	:	4% per annum
Leasehold Property Improvements	:	4% - 24% per annum
Displays	:	20% per annum
Vehicles and other equipment	:	10% - 24% per annum
Including:		
IT equipment	:	36% per annum
Fixtures and Fittings	:	20% per annum

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Depreciation is not provided on assets in the course of construction until the asset is available for use in the business and has been transferred to the appropriate asset category.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

Financial Instruments

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

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Staff Costs Accounting Policy

Employee benefits – staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Employee benefits – pension costs

The charity contributes to the North Yorkshire Pension Fund, a multi-employer defined benefit scheme. For defined benefit schemes the amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately within other recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on high quality corporate bond of currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each statement of financial position date. The resulting defined asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the statement of financial position.

Funds accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated property fund – this is the net book value of assets purchased using restricted funds. These assets are not subject to restrictions on use, however there may be recourse to funders upon sale or disposal.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Designated pension fund – this represents the actuarial deficit of YMT's section of the North Yorkshire Pension Fund.
- Designated other funds – these are funds designated by the Trustees for specific purposes from unrestricted reserves. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Operating leases

Rentals applicable to operating leases when substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities.

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Critical Accounting Estimates and Judgments

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 that are considered to be relevant. Actual results may differ from these estimates.

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 which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Defined benefit pension scheme

The charity is a member of a multi-employer defined benefit scheme. The Trustees use the scheme actuary to determine both the present value of the obligation under the scheme, and also the fair value of assets owned, to determine the overall deficit in the scheme attributable to the charity. The actuary uses certain critical assumptions, such as discount rate, mortality and expected rates of return when setting the deficit recovery plan for the scheme at each triennial review. Full disclosure of the assumptions used by the independent third party is provided in note 25.

FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they are recoverable either through reduced contributions in the future or through refunds from the plan. The accounting valuation of the North Yorkshire Pension Fund at 31 March 2025 identified an accounting surplus of £7.7m (2024: £4.7m).

The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, York Museums and Gallery Trust judges that there is insufficient evidence to support the recoverability of the plan's surplus and therefore has not recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

Useful economic lives of tangible assets

Depreciation policies have been set according to experience of the useful lives of the assets in each category and are reviewed annually.

Support costs

Support costs are allocated across the activities of the museums. Support costs are allocated on a basis consistent with salary expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 2**INCOME FROM CHARITABLE ACTIVITIES**

	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2025 £	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2024 £
Admission Income Museums and Galleries Exhibition Tax Relief	3,740,653	-	-	3,740,653	2,834,317	-	-	2,834,317
Miscellaneous	186,288	-	-	186,288	181,930	-	-	181,930
	76,258	12,657	125,756	214,671	196,397	6,983	66,765	270,145
Consolidated	<u>4,003,199</u>	<u>12,657</u>	<u>125,756</u>	<u>4,141,612</u>	<u>3,212,644</u>	<u>6,983</u>	<u>66,765</u>	<u>3,286,392</u>
Gift Aided Donation from Subsidiary	401,141	-	-	401,141	288,052	-	-	288,052
Management Charge	57,706	-	-	57,706	55,575	-	-	55,575
Charity	<u>4,462,046</u>	<u>12,657</u>	<u>125,756</u>	<u>4,600,459</u>	<u>3,556,271</u>	<u>6,983</u>	<u>66,765</u>	<u>3,630,019</u>

NOTE 3**DONATIONS AND LEGACIES
GROUP AND CHARITY**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £
Gift Aid Donations	362,326	-	639	362,965	300,648	-	750	301,398
Donations and Legacies	139,971	-	18,400	158,371	54,374	20,000	41,500	115,874
	<u>502,297</u>	<u>-</u>	<u>19,039</u>	<u>521,336</u>	<u>355,022</u>	<u>20,000</u>	<u>42,250</u>	<u>417,272</u>

NOTE 4**GROUP INTEREST RECEIVABLE**

	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2025 £	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2024 £
Bank interest	19,096	-	-	19,096	23,088	-	-	23,088
	<u>19,096</u>	<u>-</u>	<u>-</u>	<u>19,096</u>	<u>23,088</u>	<u>-</u>	<u>-</u>	<u>23,088</u>

**CHARITY
INTEREST
RECEIVABLE**

	Charity Unrestricted Funds £	Charity Designated Funds £	Charity Restricted Funds £	2025 £	Charity Unrestricted Funds £	Charity Designated Funds £	Charity Restricted Funds £	2024 £
Bank interest	16,087	-	-	16,087	21,123	-	-	21,123
	<u>16,087</u>	<u>-</u>	<u>-</u>	<u>16,087</u>	<u>21,123</u>	<u>-</u>	<u>-</u>	<u>21,123</u>

NOTE 5**GRANTS RECEIVABLE
GROUP AND CHARITY**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £
Art Fund	-	-	-	-	-	-	395,801	395,801
British Museum (PAS)	-	-	29,996	29,996	-	-	45,692	45,692
CHWA	-	-	-	-	-	-	15,000	15,000
Friends Art Gallery	-	-	8,500	8,500	-	-	-	-
Historic England	-	-	(24,500)	(24,500)	-	-	-	-
National Gallery	-	-	-	-	-	-	-	-
National Lottery Heritage Fund	-	-	242,038	242,038	-	-	-	-
North East Museums	-	-	19,269	19,269	-	-	-	-
Pilgrims Trust	-	-	2,500	2,500	-	-	10,000	10,000
Shears Foundation	-	-	-	-	-	-	5,500	5,500
Time Odyssey	-	-	5,164	5,164	-	-	1,417	1,417
YH Federation of Museums	-	-	3,722	3,722	-	-	-	-
	<u>-</u>	<u>-</u>	<u>286,689</u>	<u>286,689</u>	<u>-</u>	<u>-</u>	<u>473,410</u>	<u>473,410</u>

The (£24,500) is the release of an accrual for a COVID recovery grant awarded by Historic England for St Marys Church but was not required.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 6

FUNDING PROVIDED BY CITY OF YORK COUNCIL
GROUP AND
CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £
Core funding	306,710	-	-	306,710	306,710	-	-	306,710
RAAC Funding	-	-	200,143	200,143	-	-	-	-
	<u>306,710</u>	<u>-</u>	<u>200,143</u>	<u>506,853</u>	<u>306,710</u>	<u>-</u>	<u>-</u>	<u>306,710</u>

NOTE 7

FUNDING PROVIDED BY ARTS COUNCIL
GROUP AND
CHARITY

	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2025 £	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2024 £
NPO Funding	1,252,632	-	-	1,252,632	-	-	1,252,632	1,252,632
Museum Development North	-	-	822,845	822,845	-	-	345,219	345,219
	<u>1,252,632</u>	<u>-</u>	<u>822,845</u>	<u>2,075,477</u>	<u>-</u>	<u>-</u>	<u>1,597,851</u>	<u>1,597,851</u>

The NPO funding has been moved over from restricted to unrestricted in the year to reflect the ACE agreement

NOTE 8

INFORMATION REGARDING TRUSTEES AND EMPLOYEES

Average number of
persons employed

	2025 No.	2024 No.
Curatorial	27	27
Education	7	5
Gardens	6	6
Marketing	6	6
Facilities	3	3
Visitor Services	66	61
Directors and Administrative Staff	22	21
Trading Subsidiary	14	13
	<u>151</u>	<u>142</u>

Staff Costs During the Year

	2025 £	2024 £
Wages and Salaries	3,680,765	3,048,253
Social Security Costs	<u>318,057</u>	<u>250,350</u>
	3,998,822	3,298,603
Defined benefit pension scheme costs (Note 24)	556,822	515,368
Pension scheme finance costs (Note 24)	<u>(8,000)</u>	<u>(7,000)</u>
	<u>4,547,644</u>	<u>3,806,971</u>

Included in the above wages & salary costs are the following redundancy/Ex Gratia payments:

2025 £	2024 £
-	2,402

There was a Redundancy and Ex Gratia amount of (£2,195) in the year which relates to previous years costs that have now been released. The payment made in 2023-24 was in relation to 1 employee.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 (2023: £60,000) in the year was as follows:

	2025	2024
	No.	No.
£60,000 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

The key management personnel of the parent charity and the group comprise of the Chief Executive and the Chief Finance Officer and Director of Corporate Services. The total employee benefits (including pension contributions but excluding social security costs) of the key management personnel of the charity and the group were £184,924 (2024: £159,165). The total social security costs of the key management personnel of the charity and group totalled £20,692 (2024: £17,520).

No Trustee received remuneration or benefits during either year. 1 Trustees claimed expenses of £1,102 (2024: 2 Trustees claimed £2,513) in the year.

NOTE 9
NET INCOME FOR THE YEAR

Net income/(expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation of Owned Assets	779,659	824,619
Rentals Under Operating Leases - Land and Buildings	89,931	89,569
Auditors Remuneration:		
Fees payable for the audit of the Charity's Annual Accounts	16,500	15,875
Fees payable for the audit of the Charity's Subsidiary	7,300	7,025
Fees payable to the Charity's auditor for other services	9,850	3,200

NOTE 10
ANALYSIS OF TOTAL EXPENDITURE
GROUP AND CHARITY

	Activities Undertaken Directly 2025	Support Costs 2025	Total 2025	Activities Undertaken Directly 2024	Support Costs 2024	Total 2024
Activity	£	£	£	£	£	£
Curatorial	757,797	367,582	1,125,379	638,531	289,037	927,568
Education	271,175	71,218	342,393	199,346	38,266	237,612
Exhibitions and Events	233,243	1,595	234,838	337,520	1,051	338,571
Gardens	342,645	161,826	504,471	301,267	128,691	429,958
Marketing	496,594	253,455	750,049	362,056	188,949	551,005
Premises	2,031,475	191,633	2,223,108	1,644,120	153,555	1,797,675
Visitor Services	1,744,668	1,111,137	2,855,805	1,523,471	930,852	2,454,323
Admissions	227	144	371	-	-	-
Museum Development	877,846	-	877,846	586,965	-	586,965
	<u>6,755,670</u>	<u>2,158,590</u>	<u>8,914,260</u>	<u>5,593,276</u>	<u>1,730,401</u>	<u>7,323,677</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

The Museum Development expenditure includes grants made to the following organisations:

Organisation	Grants awarded 2025 £	Grants awarded 2024 £
Norfolk County Council	36,597	16,425
Bristol City Council	34,727	22,500
Ironbridge Gorge Museum Trust	29,925	12,825
Museums Galleries Scotland	28,389	26,360
Royal Pavillion and Museums Trust	-	24,300
Tyne and Wear Archives & Museums Development	-	17,138
Museum of London	14,250	12,825
Leicestershire County Council	-	12,825
University Of Manchester	-	12,825
Connect-Conserve Cymru Community Interest Co	8,550	8,550
Burnley Borough Council	7,773	-
Westmorland and Furness Council	6,750	-
Silk Heritage Trust	5,537	-
NI Museums Council	5,370	-
Lady Waterford Hall Trust	5,000	-
Malton Museum	5,000	-
Rural Museums Network		5,000
Various small grants under £5,000	92,651	42,666
	<u>280,518</u>	<u>214,239</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 11

ANALYSIS OF SUPPORT COSTS

GROUP AND CHARITY

For the year ended 31 March 2025

	Curatorial	Education	Exhibitions and Events	Gardens	Marketing	Facilities	Visitor Services	Admissions	Total
Finance and Professional Fees	105,672	20,473	459	46,522	72,863	55,090	319,428	41	620,548
IT Costs	68,707	13,312	298	30,248	47,375	35,819	207,690	27	403,476
Staffing and HR	74,216	14,379	322	32,673	51,173	38,691	224,343	29	435,826
Senior Management	72,605	14,067	315	31,964	50,063	37,852	219,474	29	426,369
Admin Costs	29,207	5,659	127	12,858	20,139	15,226	88,286	11	171,513
Cleaning and Hygiene	1,956	379	8	861	1,348	1,020	5,911	1	11,484
Other Costs	9,960	1,930	43	4,385	6,868	5,193	30,107	4	58,490
Governance Costs	5,259	1,019	23	2,315	3,626	2,742	15,898	2	30,884
	367,582	71,218	1,595	161,826	253,455	191,633	1,111,137	144	2,158,590

For the year ended 31 March 2024	Curatorial	Education	Exhibitions and Events	Gardens	Marketing	Facilities	Visitor Services	Admissions	Total
Finance and Professional Fees	93,269	12,348	339	41,527	60,972	49,551	300,377	-	558,383
IT Costs	50,813	6,727	185	22,624	33,217	26,995	163,643	-	304,204
Staffing and HR	63,206	8,368	230	28,142	41,319	33,579	203,557	-	378,401
Senior Management	58,913	7,800	214	26,230	38,512	31,298	189,729	-	352,696
Admin Costs	8,084	1,070	29	3,599	5,285	4,295	26,036	-	48,398
Cleaning and Hygiene	1,603	212	6	714	1,048	852	5,164	-	9,599
Other Costs	6,564	869	24	2,923	4,291	3,487	21,141	-	39,299
Governance Costs	6,585	872	24	2,932	4,305	3,498	21,205	-	39,421
	289,037	38,266	1,051	128,691	188,949	153,555	930,852	-	1,730,401

The basis of allocation for all expenditure is as a percentage of salary expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 12

TANGIBLE FIXED ASSETS

Group & Charity	Assets under Construction £	Displays £	Property £	Vehicles and Other Equipment £	Total £
Cost					
At 1st April 2024	-	1,012,113	10,903,420	595,728	12,511,261
Additions	94,804	-	-	139,933	234,737
Disposals	-	-	-	(33,610)	(33,610)
Transfers	194,891	-	(194,891)	-	-
At 31st March 2025	289,695	1,012,113	10,708,529	702,051	12,712,388
Accumulated depreciation					
At 1st April 2024	-	1,012,113	7,843,551	485,528	9,341,192
Charge for year	-	-	723,052	56,607	779,659
Disposals	-	-	-	(33,610)	(33,610)
At 31st March 2025	-	1,012,113	8,566,603	508,525	10,087,241
Net book value					
At 31st March 2025	289,695	-	2,141,926	193,526	2,625,147
At 1st April 2024	-	-	3,059,869	110,200	3,170,069

TANGIBLE FIXED ASSETS

Charity	Assets under Construction £	Displays £	Property £	Vehicles and Other Equipment £	Total £
Cost					
At 1st April 2024	-	1,012,113	10,903,420	491,099	12,406,632
Additions	94,804	-	-	139,933	234,737
Disposals	-	-	-	(33,610)	(33,610)
Transfers	194,891	-	(194,891)	-	-
At 31st March 2025	289,695	1,012,113	10,708,529	597,422	12,607,759
Accumulated depreciation					
At 1st April 2024	-	1,012,113	7,843,551	396,591	9,252,255
Charge for year	-	-	723,052	52,536	775,588
Disposals	-	-	-	(33,610)	(33,610)
At 31st March 2025	-	1,012,113	8,566,603	415,517	9,994,233
Net book value					
At 31st March 2025	289,695	-	2,141,926	181,905	2,613,526
At 1st April 2024	-	-	3,059,869	94,508	3,154,377

All tangible assets owned by the Charity were used for charitable purposes.

Assets Under Construction include costs of £289,695 incurred on the planning phases for major works to the Yorkshire Museum roof. The amount shown under transfers relates to costs incurred in 2023-24 which have been reallocated to Assets under construction.

The split of freehold property and leasehold property improvements net book value as at 31 March 2025 is: Freehold property £336,334 (2024: £358,504); leasehold property improvements £2,064,638 (2024: £2,665,535). The City of York Council has granted the charity a 35 year lease, at a peppercorn rental, over the land and buildings comprising the York Museums and Art Gallery activities.

Leasehold property improvements to the Art Gallery have been funded by grants from Arts Council England and the agreement carries various covenants, the key one being that the Art Gallery property may only be used for the purposes of an Art Gallery. The charity has granted Arts Council England first legal charge in respect of the leasehold property known as the City Art Gallery and Archive, in the event that the covenants are not complied with.

The net book value of assets held under finance leases is £41,495 (2024: £nil). The depreciation charge for the period was £5,621 (2024: £nil)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 13**INVESTMENTS HELD AS FIXED ASSETS**

The charity owns 100% of the ordinary share capital of York Museums and Enterprises Limited (Company registration no. 04466798), a company registered in England and Wales. The investment in the subsidiary is £1 (2024: £1)

The registered address of York Museums and Enterprises Limited is: St Mary's Lodge, Marygate, York, YO30 7DR

The income and expenditure of York Museums and Enterprises Limited for the year ended 31 March 2025 is summarised below:

	2025	2024
	£	£
Turnover	1,657,787	1,367,573
Cost of Sales	<u>(678,864)</u>	<u>(555,323)</u>
Gross Profit	978,923	812,250
Other Operating Income	18,000	18,000
Administrative Expenses	(541,085)	(488,586)
Management Charge	<u>(57,706)</u>	<u>(55,575)</u>
Operating Profit	398,132	286,089
Interest Receivable and Similar Income	<u>3,009</u>	<u>1,963</u>
Profit on ordinary activities before tax	<u>401,141</u>	<u>288,052</u>
Taxation	-	-
Profit after tax	401,141	288,052
Gift aid distribution	<u>(401,141)</u>	<u>(288,052)</u>
Profit Retained for the Financial Year	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate of the assets, liabilities and funds was:

	2025	2024
Assets	716,042	528,920
Liabilities	<u>(716,008)</u>	<u>(528,886)</u>
	<u><u>34</u></u>	<u><u>34</u></u>
Represented by:		
Called Up Share Capital	1	1
Profit & Loss account	<u>33</u>	<u>33</u>
	<u><u>34</u></u>	<u><u>34</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 14
STOCK

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Goods for resale	137,513	-	139,934	-
	<u>137,513</u>	<u>-</u>	<u>139,934</u>	<u>-</u>

NOTE 15
DEBTORS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade debtors	103,265	77,787	77,879	59,565
Amounts owed by subsidiary	-	369,432	-	216,935
Accrued income and other debtors	579,454	562,969	430,961	418,186
Museums and Galleries Exhibition Tax Relief	371,843	371,843	185,555	185,555
Prepayments	199,293	136,868	145,091	98,300
VAT recoverable	34,783	34,783	39,179	39,179
Other Debtors	26,287	26,287	25,540	25,540
	<u>1,314,925</u>	<u>1,579,969</u>	<u>904,205</u>	<u>1,043,260</u>

NOTE 16
CASH AND CASH EQUIVALENTS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Cash at bank and in hand	<u>1,760,154</u>	<u>1,297,621</u>	<u>1,925,035</u>	<u>1,629,608</u>

NOTE 17
CREDITORS: DUE <1 YR

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade creditors	1,194,946	1,134,527	1,095,265	1,024,131
Other creditors	41,096	-	30,342	1,081
Amounts owed to subsidiary	-	-	-	-
Accruals and deferred income	739,778	528,923	483,915	332,832
Finance Lease	9,513	9,513	-	-
	<u>1,985,333</u>	<u>1,672,963</u>	<u>1,609,522</u>	<u>1,358,044</u>

NOTE 18
CREDITORS: DUE >1 YR

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Deferred Income	34,226	-	60,493	-
Finance Lease	30,311	30,311	-	-
	<u>64,537</u>	<u>30,311</u>	<u>60,493</u>	<u>-</u>

HSBC Bank has a fixed and floating charge over all the assets in respect of operational facilities in place with the bank, no amounts are due to HSBC at either year end

NOTE 19
Deferred Income

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Opening Balance	197,642	9,785	247,279	22,789
Deferred Income Additions during the year	234,067	12,178	195,394	9,785
Deferred Income Release during the year	(195,394)	(9,785)	(245,031)	(22,789)
Closing Balance	<u>236,315</u>	<u>12,178</u>	<u>197,642</u>	<u>9,785</u>

The deferred income relates to future events and the Patrons Scheme

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 20
MOVEMENT IN UNRESTRICTED FUNDS

GROUP	1st April 2024 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2025 £
General Unrestricted funds	883,799	7,759,721	(7,672,096)	-	(206,671)	764,753
Total General Funds	883,799	7,759,721	(7,672,096)	-	(206,671)	764,753
Designated Pension Fund	-	-	(226,000)	226,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	50,983	6,657	(46,696)	-	10,248	21,192
Designated Infrastructure Fund	115,839	-	(43,370)	-	(9,798)	62,671
Designated Property Fund	3,009,353	6,000	(760,170)	-	188,914	2,444,098
Total Designated Funds	3,178,364	12,657	(1,076,235)	226,000	189,364	2,530,150
Total Unrestricted Funds	<u>4,062,163</u>	<u>7,772,378</u>	<u>(8,748,331)</u>	<u>226,000</u>	<u>(17,307)</u>	<u>3,294,903</u>

MOVEMENT IN UNRESTRICTED FUNDS

CHARITY	1st April 2024 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2025 £
General Unrestricted funds	883,773	6,539,772	(6,452,147)	-	(206,671)	764,727
Total General Funds	883,773	6,539,772	(6,452,147)	-	(206,671)	764,727
Designated Pension Fund	-	-	(226,000)	226,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	50,983	6,657	(46,696)	-	10,248	21,192
Designated Infrastructure Fund	115,839	-	(43,370)	-	(9,798)	62,671
Designated Property Fund	3,009,353	6,000	(760,170)	-	188,914	2,444,098
Total Designated Funds	3,178,364	12,657	(1,076,235)	226,000	189,364	2,530,150
Total Unrestricted Funds	<u>4,062,137</u>	<u>6,552,429</u>	<u>(7,528,382)</u>	<u>226,000</u>	<u>(17,307)</u>	<u>3,294,877</u>

The £206,671 transfer from the General Fund includes £25,248 which the Trustees have allocated towards the Estates Masterplan, Garden projects (£13,415), and £144,883 allocated to the designated Infrastructure fund to go towards future capital expenditure, plus £23,125 to top up various small restricted activities.

The Designated Property Fund relates to the net book value of assets purchased using restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Prior Year Comparison

MOVEMENT IN UNRESTRICTED FUNDS

GROUP	1st April 2023 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2024 £
General Unrestricted funds	1,073,322	5,283,035	(5,337,629)	-	(134,929)	883,799
Total General Funds	1,073,322	5,283,035	(5,337,629)	-	(134,929)	883,799
Designated Pension Fund	-	-	(186,000)	186,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	24,500	26,983	(26,750)	-	26,250	50,983
Designated Infrastructure Fund	349,311	-	(10,325)	-	(223,147)	115,839
Designated Property Fund	3,508,334	-	(863,163)	-	364,182	3,009,353
Total Designated Funds	3,884,334	26,983	(1,086,238)	186,000	167,285	3,178,364
Total Unrestricted Funds	4,957,656	5,310,018	(6,423,867)	186,000	32,356	4,062,163

MOVEMENT IN UNRESTRICTED FUNDS

CHARITY	1st April 2023 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2024 £
General Unrestricted funds	1,073,296	4,239,126	(4,293,720)	-	(134,929)	883,773
Total General Funds	1,073,296	4,239,126	(4,293,720)	-	(134,929)	883,773
Designated Pension Fund	-	-	(186,000)	186,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Restructure Fund	24,500	26,983	(26,750)	-	26,250	50,983
Designated Infrastructure Fund	349,311	-	(10,325)	-	(223,147)	115,839
Designated Property Fund	3,508,334	-	(863,163)	-	364,182	3,009,353
Total Designated Funds	3,884,334	26,983	(1,086,238)	186,000	167,285	3,178,364
Total Unrestricted Funds	4,957,630	4,266,109	(5,379,958)	186,000	32,356	4,062,137

The £134,929 transfer from the General Fund includes £84,785 which the Trustees have allocated towards the Castle RAAC (£58,035) and Estates Masterplan (£26,750) projects, and £50,000 allocated to the designated Infrastructure fund to go towards future capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 21**MOVEMENT IN RESTRICTED FUNDS**

Restricted funds comprise grants and donations given towards expenditure on the Trust's charitable aims

Group and charity	1st April 2024	Income	Expenditure	Transfers	31st Mar 2025
	£	£	£	£	£
Friends Art Gallery	10,976	12,345	(3,695)	-	19,626
Ceramics SSN	2,453	-	-	-	2,453
Bouts	-	(9,902)	-	9,902	-
Archaeology Archives	27,954	3,450	(593)	-	30,811
Portable Antiquities	645	29,996	(54,878)	24,237	-
MDY Projects	328	-	367	-	695
COCA - Restricted	14,713	6,600	(2,351)	-	18,962
Richard III	1,762	-	-	-	1,762
Ryedale Hoard	-	-	-	-	-
Starr Carr	-	-	-	-	-
Gardens Restricted	20,209	1,283	(3,494)	(16,205)	1,793
Curatorial Restrict	15,468	58,500	(2,240)	-	71,728
Children's Play	-	-	-	-	-
Working Together	15,000	-	(8,612)	(56)	6,332
Collecting Award P.	3,606	-	-	-	3,606
Headley Art Fund	5,428	-	-	-	5,428
Pilgrim Trust	10,000	-	(10,000)	-	-
Melsonby Hoard	-	7,582	-	-	7,582
MD Network Grant	-	-	-	-	-
TA Redevelopment	1,607	-	-	-	1,607
Wild Escape MDY	6,241	-	-	(6,241)	-
MDUK Art Fund Grants	218,087	-	(169,428)	-	48,659
MDN Projects	-	916,575	(708,785)	4,000	211,790
NLHF Masterplan	-	242,038	(219,488)	-	22,550
Castle RAC project	-	200,143	(195,530)	(4,613)	-
Other Small Grants	38,496	(24,500)	-	-	13,996
Other Restricted Funds	14,092	10,362	(7,151)	6,283	23,586
	407,065	1,454,472	(1,385,878)	17,307	492,966

The £16,205 transfer from Gardens Restricted to designated was for a Garden Buggy and Tractor which was purchased out of the designated infrastructure fund. The transfers in of £9,902, £24,327 and £6,283 were all from the General Fund to cover expenditure made during the year. £6,241 was transferred out of the completed Wild Escape programme to MDN Projects, £4k and £2.2k to the General Fund to cover costs incurred in administering the programme.

Purpose of Restricted Funds

Friends Art Gallery are funds given by the Friends of York Art Gallery for acquisitions and conservation at the Art Gallery

Ceramics SSN fund is used to host a Symposium for the Subject Specialist Network funding from ACE

Archaeology Archives fund is to receive archaeological finds

Portable Antiquities is funding the salary of the British Museum's PAS representative

MDY Projects fund is for the Museum Development Yorkshire funding from Art Council England which is administered by York Museums Trust

COCA comprises donations towards the interpretation and delivery of the Centre of Ceramic Arts projects

Richard III fund is to produce a Richard III exhibition

Gardens Restricted comprises of recharges specifically for the repairs and maintenance of the Museum Gardens

Curatorial Restricted comprises various grants and donations for collections development

Working Together – a grant received from the NHLF funded Culture, Health and Wellbeing Alliance for training, planning and delivery of the Working Together Creative Health project

Art Fund provided support for the Curator of Archaeology in the "Collecting Award Project"

Headley Art Fund is a grant received from the Art Fund to support the Unwrapping York's Stories project at the Castle Museum

Pilgrim Trust - £10,000 grant towards conserving and sharing the Oulston Roman Villa mosaic

Melsonby Hoard – grants and donations received towards the acquisition and initial conservation of the Melsonby Hoard for display in the Yorkshire Museum

TA Redevelopment are funds received from the Yorkshire Philosophical Society for repairs and improvements to the Tempest Anderson Hall

Wild Escape. Funding from the Art Fund distributed by Museum Development Yorkshire to enable museums and arts organisations in the north of England to provide activity for schools and families, celebrating the diversity of British wildlife through heritage and art

MDUK Art Fund Grant – funds towards the Museum Development UK Grants programme 2023-25

MDN Projects -Year 1 funding from the Arts Council for the Museum Development North 2024-26 programme

NLHF -a grant received from the National Lottery Heritage Fund for the York Museum Trust Masterplan

Castle RAAC project -funding was received from CYC to complete the repairs required to the roof at the Caste Museum

Other small grants and restricted funds are from various sources and have been restricted for specific purposes as requested by the funder/donor

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Prior Year Comparison

Group and charity	1st April 2023	Income	Expenditure	Transfers	31st Mar 2024
	£	£	£	£	£
Friends Art Gallery	7,401	35,195	(1,620)	(30,000)	10,976
Ceramics SSN	2,453	-	-	-	2,453
Bloom	-	5,000	(5,000)	-	-
Shears Foundation	-	5,500	(5,500)	-	-
Archaeology Archives	37,835	4,340	(14,221)	-	27,954
Portable Antiquities	645	45,692	(45,692)	-	645
Arts Council NPO Funding	-	1,252,632	(1,252,632)	-	-
MDY Projects	19,488	383,649	(420,486)	17,677	328
COCA - Restricted	14,795	-	(82)	-	14,713
Richard III	1,762	-	-	-	1,762
Ryedale Hoard	2,935	-	(2,935)	-	-
Star Carr	-	6,750	(6,750)	-	-
Gardens Restricted	16,254	7,600	(3,645)	-	20,209
Curatorial Restricted	12,071	11,700	(5,303)	(3,000)	15,468
Children's Play	1,244	-	(1,944)	700	-
Cultural Wellbeing	56	15,000	-	(56)	15,000
Art Fund	8,035	(4,329)	(100)	-	3,606
Headley Art Fund	5,428	-	-	-	5,428
Pilgrim trust	-	10,000	-	-	10,000
MD Network Grant	3,216	-	(974)	(2,242)	-
TA Redevelopment	1,517	-	90	-	1,607
Wild Escape MDY	16,282	130	(10,171)	-	6,241
MDUK Art Fund Grants	-	400,000	(166,478)	(15,435)	218,087
Other Small Grants	38,496	-	-	-	38,496
Other Restricted Funds	12,951	1,417	(276)	-	14,092
	<u>202,864</u>	<u>2,180,276</u>	<u>(1,943,719)</u>	<u>(32,356)</u>	<u>407,065</u>

NOTE 22

ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS

Group	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	141,225	2,483,922	-	2,625,147
Current Assets	2,673,398	46,228	492,966	3,212,592
Current Liabilities	(1,985,333)	-	-	(1,985,333)
Long Term Liabilities	(64,537)	-	-	(64,537)
Pension Asset	-	-	-	-
As 31st March 2025	<u>764,753</u>	<u>2,530,150</u>	<u>492,966</u>	<u>3,787,869</u>
As 31st March 2024	<u>883,799</u>	<u>3,178,364</u>	<u>407,065</u>	<u>4,469,228</u>

Charity	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	129,605	2,483,922	-	2,613,527
Current Assets	2,338,396	46,228	492,966	2,877,590
Current Liabilities	(1,672,963)	-	-	(1,672,963)
Long Term Liabilities	(30,311)	-	-	(30,311)
Pension Asset	-	-	-	-
As 31st March 2025	<u>764,727</u>	<u>2,530,150</u>	<u>492,966</u>	<u>3,787,843</u>
As 31st March 2024	<u>883,773</u>	<u>3,178,364</u>	<u>407,065</u>	<u>4,469,202</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Prior Year Comparison**ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS**

Group	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	160,714	3,009,355	-	3,170,069
Current Assets	2,393,100	169,009	407,065	2,969,174
Current Liabilities	(1,609,522)	-	-	(1,609,522)
Long Term Liabilities	(60,493)	-	-	(60,493)
Pension Asset	-	-	-	-
As 31st March 2024	<u>883,799</u>	<u>3,178,364</u>	<u>407,065</u>	<u>4,469,228</u>
As 31st March 2023	<u>1,073,322</u>	<u>3,884,334</u>	<u>202,864</u>	<u>5,160,520</u>

Charity	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	145,023	3,009,355	-	3,154,378
Current Assets	2,096,794	169,009	407,065	2,672,868
Current Liabilities	(1,358,044)	-	-	(1,358,044)
Long Term Liabilities	-	-	-	-
Pension Asset	-	-	-	-
As 31st March 2024	<u>883,773</u>	<u>3,178,364</u>	<u>407,065</u>	<u>4,469,202</u>
As 31st March 2023	<u>1,073,296</u>	<u>3,884,334</u>	<u>202,864</u>	<u>5,160,494</u>

NOTE 23**COMMITMENTS**

The group and charity had future minimum lease payments under non-cancellable operating leases as follows:

Group and charity**Operating Lease Commitments**

	2025		2024	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Leases which expire				
Within one year	89,750	1,585	89,750	1,585
Two and five years	192,346	5,152	282,096	6,340
Six and ten years	-	-	-	396
	<u>282,096</u>	<u>6,737</u>	<u>371,846</u>	<u>8,321</u>

NOTE 24**PENSION SCHEME**

The Group contributes to the North Yorkshire Pension Fund. The scheme is a defined benefit scheme for the benefit of the employees. The assets of the scheme are fully administered by North Yorkshire County Council in a fund independent from that of the Group. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 March 2022 and updated on an approximate basis to 31 March 2025.

The plan has a gross accounting surplus at the reporting date of £7.7m (23-24 £4.7m). In line with FRS 102 requirements York Museums and Gallery Trust has recognised as an asset on the balance sheet to the extent that it is able to recover the surplus, either through reduced contributions in the future, or through refunds from the plan. The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, York Museums and Gallery Trust has not recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

The contributions made by the employer over the financial year have been £323,000 (2024 - £325,000).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

Assumptions

The assets of the Scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	2025	2024
Financial:		
Rate of increase in salaries	3.75%	3.85%
Pension in payment increases	2.50%	2.60%
Discount rate	5.80%	4.80%
Inflation assumption	2.50%	2.60%

	2025 Years	2024 Years
Life expectancy:		
Male future pensioner aged 65 in 20 years' time	22.5	23.0
Female future pensioner aged 65 in 20 years' time	25.2	25.6
Male current pensioner aged 65	21.9	22.1
Female current pensioner aged 65	24.5	24.6

The amounts recognised in the statement of financial position are as follows:

	2025 £'000	2024 £'000
Present value of scheme liabilities	(14,331)	(16,894)
Fair value of scheme assets	22,050	21,651
Surplus not recognised	(7,719)	(4,757)
Surplus/ (Deficit) in the scheme	-	-

The assets in the scheme and the expected rate or return were:

	Fair value 2025 £'000	Fair value 2024 £'000
Equities	13,362	10,218
Government Bonds	3,263	2,663
Other bonds	1,676	1,581
Property	1,301	1,321
Multi Asset Credit	1,169	1,126
Cash Asset Credit	331	1,018
Other	948	3,724
Total fair value of assets	22,050	21,651
Actuarial value of liability	(14,331)	(16,894)
Surplus not recognised	(7,719)	(4,757)
Net pension surplus	-	-

Movement in the deficit during the year were as follows:

	2025 £'000	2024 £'000
Deficit in scheme at 1 April	-	-
Movement in the year:	-	-
Current service costs	(558)	(516)
Past service cost	-	(2)
Settlement cost	-	-
Net (loss) on assets	8	7
Contributions	324	325
Actuarial gain/(loss)	2,960	1,904
Surplus not recognised	(2,734)	(1,718)
Surplus in the scheme at 31 March	-	-

Analysis of the amount charged to net finance charge for the year under FRS102 in relation to the scheme:

	2025 £'000	2024 £'000
Expected return on pension scheme assets	-	-
Interest on pension scheme liabilities	(8)	(7)
Net finance loss	(8)	(7)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

The amount recognised in the income and expenditure account are:

	2025 £'000	2024 £'000
Current service costs	558	516
Past service costs	-	2
Net Interest cost	(8)	(7)
Total charge to income and expenditure account	<u>550</u>	<u>511</u>

Allowance for administration expenses of £22,000 is included in current service cost.

The amount recognised in the statement of financial activities are as follows:

	2025 £'000	2024 £'000
Amount recognised during the period	2,960	1,904
Gain adjusted as fund surplus not recognised	(2,734)	(1,718)
Total amount recognised	<u>226</u>	<u>186</u>

Asset and liability reconciliation

Reconciliation of assets	2025 £'000	2024 £'000
Assets at the start of the year	21,651	19,550
Expected return on plan assets	1,036	920
Actuarial (loss)/gain on assets	(470)	1,128
Employer contributions	324	325
Member contributions	224	187
Benefits Paid	(715)	(459)
Fair value of scheme assets	<u>22,050</u>	<u>21,651</u>
Actual return on plan assets	<u>566</u>	<u>2,048</u>

Reconciliation of liabilities	2025 £'000	2024 £'000
Liabilities at the start of the year	16,894	16,647
Current service costs	558	516
Past service costs	-	2
Interest on pension liabilities	800	777
Employee contributions	224	187
Actuarial (gains)/losses due to changes in financial assumptions	(3,339)	(675)
Actuarial (gains)/losses due to changes in demographic assumptions	(125)	(255)
Actuarial (gains)/losses due to liability experience	34	154
Benefits paid	(715)	(459)
Fair value of scheme liabilities	<u>14,331</u>	<u>16,894</u>
Net pension scheme asset not recognised	<u>7,719</u>	<u>4,757</u>

Net Interest costs include £228,000 in respect of the unrecognised scheme asset brought forward

The history of experience adjustments is as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Scheme liabilities	(14,331)	(16,894)	(16,647)	(23,608)	(24,858)
Scheme assets	<u>22,050</u>	<u>21,651</u>	<u>19,550</u>	<u>21,765</u>	<u>21,467</u>
	<u>7,719</u>	<u>4,757</u>	<u>2,903</u>	<u>(1,843)</u>	<u>(3,391)</u>
Experience adjustments on scheme liabilities	(3,430)	(776)	(2,667)	5,121	(1,298)
Percentage of scheme liabilities	23.9%	4.6%	11.3%	7.0%	-0.2%
Experience adjustments on scheme assets	(470)	1,128	(226)	4,511	(453)
Percentage of scheme assets	-2.1%	5.2%	-1.0%	-2.7%	5.5%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 25**NET DEBT RECONCILIATION**

	1st April 2024 £	Finance lease entered into £	Cash Flows £	31st Mar 2025 £
Cash at bank and in hand	1,925,035	-	(164,881)	1,760,154
Finance leases	-	(47,566)	7,742	(39,824)
Net Debt	<u>1,925,035</u>	<u>(47,566)</u>	<u>(157,139)</u>	<u>1,720,330</u>

The Charitable Group had no debt in the previous year. The inception of the Finance Lease represents a non-cash transaction in the year.

NOTE 26**RELATED PARTY TRANSACTIONS**

During the year, the Trust conducted the following transactions with its subsidiary, York Museums and Enterprises Limited.

The Trust levied a management charge on York Museums and Enterprises Limited amounting to £57,706 (2024: £55,575).

The subsidiary, York Museums and Enterprises Limited, made a gift aid donation under a deed of covenant to the Trust of £401,141 in the year ended 31 March 2025 (2024: £288,052)

At 31 March 2025, York Museums and Enterprises Limited owed £369,432 to the Trust (2024: £216,935)

The amounts owed by the subsidiary comprise of the Gift Aid donation and management charge described above plus salary and other costs that have been paid from the York Museums Trust bank account and have been recharged to the subsidiary. Both were not yet transferred from the York Museums and Enterprises Limited account as at 31 March 2025

During the year Trustees have donated £5,097 to the Trust via the Patrons Scheme (2024:£7,636)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

NOTE 27

2023-24 Consolidated Statement of Financial Activities

	General Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:				
Charitable Activities				
Income from charitable activities	3,212,644	6,983	66,765	3,286,392
Funding provided by City of York Council	306,710	-	-	306,710
Funding provided by Arts Council England	-	-	1,597,851	1,597,851
Donations, Legacies and General Grants				
Donations and legacies	355,022	20,000	42,250	417,272
Other grants receivable	-	-	473,410	473,410
Other Trading Activities				
Income generated from subsidiary	1,385,573	-	-	1,385,573
Investments				
Interest	23,086	-	-	23,086
TOTAL INCOME	<u>5,283,035</u>	<u>26,983</u>	<u>2,180,276</u>	<u>7,490,294</u>
EXPENDITURE ON:				
Other Trading Activity				
Costs incurred by subsidiary	1,043,909	-	-	1,043,909
Charitable expenditure				
Charitable expenditure	<u>4,293,720</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>7,323,677</u>
Total charitable expenditure	<u>4,293,720</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>7,323,677</u>
TOTAL EXPENDITURE	<u>5,337,629</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>8,367,586</u>
Net income/(expenditure) before taxation	(54,594)	(1,059,255)	236,557	(877,292)
Taxation charge	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) after taxation	(54,594)	(1,059,255)	236,557	(877,292)
Other recognised gains/(losses):				
Actuarial (loss)/gain on defined benefit scheme	-	186,000	-	186,000
Transfer between funds	<u>(134,929)</u>	<u>167,285</u>	<u>(32,356)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(189,523)</u>	<u>(705,970)</u>	<u>204,201</u>	<u>(691,292)</u>
RECONCILIATION OF FUNDS:				
Fund balance brought forward	1,073,322	3,884,334	202,864	5,160,520
Net movement in the year	<u>(189,523)</u>	<u>(705,970)</u>	<u>204,201</u>	<u>(691,292)</u>
Fund balance carried forward	<u>883,799</u>	<u>3,178,364</u>	<u>407,065</u>	<u>4,469,228</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

2023-24 Charity Statement of Financial Activities

	General Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:				
Charitable Activities				
Income from charitable activities	3,556,271	6,983	66,765	3,630,019
Funding provided by City of York Council	306,710	-	-	306,710
Funding provided by Arts Council England	-	-	1,597,851	1,597,851
Donations, Legacies and General Grants				
Donations and legacies	355,022	20,000	42,250	417,272
Other grants receivable	-	-	473,410	473,410
Investments				
Interest	21,123	-	-	21,123
TOTAL INCOME	<u>4,239,126</u>	<u>26,983</u>	<u>2,180,276</u>	<u>6,446,385</u>
EXPENDITURE ON:				
Charitable expenditure				
Charitable expenditure	<u>4,293,720</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>7,323,677</u>
Total charitable expenditure	<u>4,293,720</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>7,323,677</u>
TOTAL EXPENDITURE	<u>4,293,720</u>	<u>1,086,238</u>	<u>1,943,719</u>	<u>7,323,677</u>
Net income/(expenditure) before taxation	(54,594)	(1,059,255)	236,557	(877,292)
Taxation charge	-	-	-	-
Net income/(expenditure) after taxation	<u>(54,594)</u>	<u>(1,059,255)</u>	<u>236,557</u>	<u>(877,292)</u>
Other recognised gains/(losses):				
Actuarial (loss)/gain on defined benefit scheme	-	186,000	-	186,000
Transfer between funds	<u>(134,929)</u>	<u>167,285</u>	<u>(32,356)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(189,523)</u>	<u>(705,970)</u>	<u>204,201</u>	<u>(691,292)</u>
RECONCILIATION OF FUNDS:				
Fund balance brought forward	1,073,296	3,884,334	202,864	5,160,494
Net movement in the year	<u>(189,523)</u>	<u>(705,970)</u>	<u>204,201</u>	<u>(691,292)</u>
Fund balance carried forward	<u><u>883,773</u></u>	<u><u>3,178,364</u></u>	<u><u>407,065</u></u>	<u><u>4,469,202</u></u>