

Registered number: 08036113
Charity number: 1149710

Derby Museums

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024



DERBY MUSEUMS
(A Company Limited by Guarantee)

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DERBY MUSEUMS
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Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees	Elizabeth Fothergill, CBE, Chair Linda Sullivan Professor Keith McLay Dr Kiron Griffin Charlotte Holmes Andrew James Findlay Amanda Ellse Paul Hilsdon Emily Lonsdale Clare Foyle (appointed 28 November 2023) Alan Lindsey (appointed 18 July 2023) Anisha Parmar (appointed 28 November 2023) Roger Merchant (resigned 21 March 2024) Caroline McComb, Vice Chair (resigned 31 October 2023) Councillor Lucy Care, nominated member from Derby City Council (resigned 1 August 2023) Councillor Robin wood, nominated member from Derby City Council (resigned 30 June 2023) Councillor Joanna West, nominated member from Derby City Council (resigned 30 June 2023)
Company registered number	08036113
Charity registered number	1149710
Registered office	Museum and Art Gallery The Strand Derby Derbyshire DE1 1BS
Patron	Lord Cavendish, 12th Duke of Devonshire
Independent auditors	Dains Audit Limited Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

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Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 March 2024

Bankers	The Co-Operative Bank 31 East Street Derby Derbyshire DE1 2AL
	Santander UK Plc 1st Floor 5 Market Place Derby DE1 3PY

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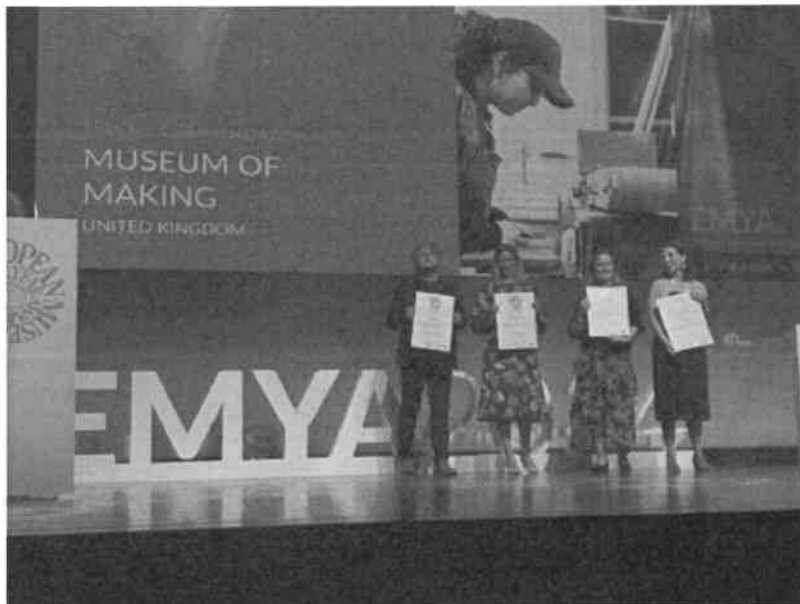
Trustees' Report For the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

About Derby Museums

Derby Museums was established as an independent charitable trust in 2012. Since then, it has transformed the way cultural heritage is presented and appreciated in the city of Derby.

Derby has unique cultural assets. It has the finest collection of work by Joseph Wright of Derby, the 18th century artist of the Enlightenment, and is 'Designated' by Arts Council England as a collection of national significance. Its three museums – the Museum of Making (part of the UNESCO inscribed Derwent Vallet Mills World Heritage Site), Derby Museum and Art Gallery and Pickford's House – welcome nearly a quarter of a million people each year. In recent years Derby Museums has been recognised for its innovative participatory practice with a slew of awards including achieving Finalist status in the 2022 Art Fund Museum of the Year Awards and a Special Commendation at the 2024 European Museum of the Year Awards.



Tony Butler, Executive Director of Derby Museums, accepting a Special Commendation award for the Museum of Making at the European Museum of the Year Awards.

Derby's identity was 300 years in the making, and the Enlightenment spirit of creativity and invention resonates today. The heritage of the city is utilised to frame ambitions for the future, both as one of the UK's top high-tech cities and as a principal centre for manufacturing and sustainable engineering. Derby Museums partnerships with industry are integral to providing young people with the inspiration and experience to pursue a career in industry. Its commitment to STEAM (Science, Technology, Engineering, Arts and Mathematics) is underpinned by support from major companies such as Rolls Royce, IMI and Vaillant.

The financial year 2023-24 has been challenging. Financial pressures are being brought to bear by a combination of decreased public revenue funding and increased costs beyond the organisation's control such as high inflation, a large increase in the minimum wage and high energy costs. Public investment accounts for under 40% of income, the lowest proportion since the Trust was formed in 2012. Financial resilience has been maintained by the use of cash reserves built up during covid.

DERBY MUSEUMS

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Trustees' Report (continued) **For the Year Ended 31 March 2024**

Despite these challenges, Derby Museums continues to present innovative and meaningful work for its audiences, both local and further afield. The museums remain Derby's principal attractions in the local visitor economy contributing nearly £10m to the local economy each year. Through its events and exhibitions, the museums help people look at the world differently, learn more about their city and feel pride in the place they live.

Our purpose

- Derby Museums is for the thinker and maker in all of us

Our Values

- Be independent
- Foster a spirit of experimentation
- Pursue mutual relationships
- Create the conditions for well-being
- Prove that we are doing it

Derby Museums Charitable Aims

Derby Museums' Memorandum and Articles were first incorporated on 18 April 2012 and were then amended by certificate of incorporation on change of name on 7 August 2012. The Memorandum and Articles were amended by special resolution on 24 January 2017 and again on 29 September 2020.

- 1) To advance the education of the public at large by the establishment and/or maintenance of a museum and/or art gallery.
- 2) To advance the education of the public at large by the preservation of buildings of historic and/or architectural importance.
- 3) Without prejudice to the generality of the above, to advance the education of the public at large of Derby's engineering and creative heritage.
- 4) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for individuals who have need of such by reason of their youth, age, infirmity or disability, financial hardship, or social and economic circumstances with the object of improving their conditions of life.
- 5) Pursue such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

Derby Museums Business Aims 2023-26

During 2023-24 Derby Museums produced a three year plan. All museum activities contribute to one or more of the following aims.

- Aim 1** Make Extraordinary and Exciting Work.
- Aim 2** Be Entrepreneurial and Inventive.
- Aim 3** Be Relevant to our Citizens.
- Aim 4** Be Good Stewards.
- Aim 5** Support the Ambitions for our City.

These aims are the basis for a comprehensive series of activities which are reviewed at quarterly board meetings by Trustees. They contribute to the delivery of our Derby Museums charitable objectives and are informed by the investment principles of Arts Council England (ACE). Derby Museums is an ACE National Portfolio Organisation (NPO) and its business plan delivery is reviewed on a yearly basis by the museums' executive and ACE officers.

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Trustees' Report (continued)
For the Year Ended 31 March 2024

Derby Museums Activity Review 2023-24

Public Programme – Exhibitions

During 2023-24 Derby Museums welcomed around 200,000 visitors. Highlights of its exhibitions and events programme include:

Hogarth's Britons: Succession, Patriotism, and the 1745 Jacobite Rebellion – Derby Museum and Art Gallery

This ambitious and wide-ranging exhibition was co-curated with Historian Jacqueline Riding. It examined the response of 18th century artist and satirist William Hogarth to the Jacobite rebellion of 1745 led by Bonnie Prince Charlie. During the rebellion, the Jacobite army occupied Derby for a week in December 1745 before the Prince decided to retreat north, only for his army to face eventual defeat at Culloden in 1746. The exhibition explored Hogarth's expression of emerging British identity and the impact of the occupation on the city. The show featured 84 loans from 18 lenders including the National Gallery, the British Museum, the V&A, National Galleries of Scotland and the Foundling Museum. Highlights included Hogarth's *The March of the Guards to Finchley* and Allan Ramsay's portrait of Flora Macdonald.



Guests view Hogarth's series of works *'Marriage A-la-Mode'* at the launch of the Hogarth's Britons exhibition
© Kate Lowe Photography/Derby Museums

History Makers: Unfolded – Derby Museum and Art Gallery

Co-produced with artists and activists, this exhibition and project lab focused on the diverse stories and inspiring legacies of remarkable women and gender diverse individuals in Derbyshire. Amongst the display was work from Jewellery Designer Anisha Parmar whose work is inspired by her family's journey from India, Photographer Kate Bellis who has documented women working in agriculture and quarrying, and a selection of intricate drawings from the late 18th century Derby botanist Lucy Hardcastle. The exhibition was supplemented by objects and stories from visitors who helped expand the show and the Derby Museums' knowledge. In the associated project lab visitors were posed the question of how to empower history makers in museum spaces, both now and in the future.



Visitors to the launch of History Makers: Unfolded explore the displays © Pictorio Pictures/Derby Museums

Oliver Frank Chanarin, A Perfect Sentence – Museum of Making

Photographer Oliver Frank Chanarin premiered his first solo exhibition at the Museum of Making in Derby, on the occasion of FORMAT23 International Photography Festival – the UK's leading international photography biennial.

A Perfect Sentence explored the shifting terrain of documentary photography: humanity's drive for attention, the complexity of being seen and the anxiety of being overlooked.

Chanarin collaborated with Derby co-production partners to make portraits with people and communities in the city. One of the images produced at the Museum of Making was made in response to conversations with volunteers Pam and Mike (pictured), who help to build and maintain the model railway.



Oliver Frank Chanarin with Pam and Mike, 10 x 8 inches, c-type print, unique artist proof (#0182745383), 2023. Images courtesy and © the artist. Commissioned and produced by Forma, in collaboration with eight UK organisations.

The Peacock Revolution: Men's Fashion from 1966-1970 – Pickford's House

An exhibition of men's clothing from the private collection of Peter Feely from Derby. Peter built up the collection over 30 years concentrating on the period 1966-1970 (the 'Swinging Sixties') from now famous men's boutiques once located on Carnaby Street and King's Road in London such as Granny Takes A Trip, Lord John, Hung On You, Take 6, Apple Boutique.



The Peacock Revolution at Pickford's House © Pictoria Pictures/Derby Museums

Public Programme – Events

A wide programme of events take place at Derby Museums' sites aimed at attracting audiences linking with the museums' collection and exhibitions.

First Fridays are a series of events geared towards first time and diverse audiences.

- 'Queer Folio Scratch Night' an Arts Council England funded project co-produced with Derby-based 1623 Theatre Company reimagined Shakespeare's work through a queer lens.
- 'Carry On Hogarth' with Dr Ruth Larsen and History students from the University of Derby, took a tongue in cheek look at Hogarth's Britons inspired by the satirical, saucy and scandalous elements of Hogarth's work.
- 'Dancing To The Music You Hate' with Birmingham Poet Laureate Jasmine Gardosi was a poetry, beatboxing and Celtic dubstep show about identity, performed with a six-piece orchestra.
- 'Handcrafted: A Materials and Making Odyssey' in partnership with Heritage Crafts, acted as a book launch and making experience for Dr Anna Ploszajski.

Derby Museums has explored new ways to animate and amplify its spaces. The Derby Living History society held their annual 'Dr Johnson's Wedding' reenactment in July 2023, providing a light hearted introduction to 18th century intellectual life.

The Wardwick space at the Museum and Art Gallery hosts larger scale events such as 'Raise Your Voice', a singing workshop with Rolls-Royce Ladies Choir and the Derbyshire Community Male Voice Choir presented as part of Cathedral Quarter Derby's 'Celebrate Sadler Gate' event. Approaching Christmas 2023 the Wardwick hosted Derbyshire-based theatre company The Babbling Vagabonds who presented the children's play 'Naughty Meg and the Christmas Elves' for three weeks.

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Trustees' Report (continued)
For the Year Ended 31 March 2024

Derby Museums builds on its collaborative ethos, partnering with a range of artists and cultural organisations. Working with artist and maker Abigail Wastie the Museum of Making hosted 'The Ethical Atelier', a shopping event showcasing sustainable fashion and welcoming local and national makers and artists.



Visitors browse at the Ethical Atelier event at the Museum of Making © Elise Wright/Derby Museums

A major Book Fair was held at the Museum of Making during the 2023 Derby Book Festival as was two sold out talks by Dr Jacqueline Riding linked to the Hogarth's Britons exhibition. Spectacularly, the Museum of Making was the scene of the most daring of spectacles during Derby Festé – an outdoor festival which attracts over 30,000 visitors to Derby with circus, dance, acrobatics, theatre and art – when dancers performed a dance on the Bell Tower of the museum.



Bollet Dancers performing as part of Festé 2023 © Derby Museums

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Trustees' Report (continued) **For the Year Ended 31 March 2024**

Stewardship of Heritage

Derby Museums' key purpose is to care for over 250,000 objects in its collection. In the past four years, more of the museums' collections are on display than ever before. Despite this, the majority of the collections remain in storage at four sites, with much of this storage being substandard. In the museum's main store there is a widespread mould infestation and the roof frequently leaks. The museums team are working closely with Derby City Council to identify a site which will consolidate all of the museums' collections and improve the environment and access requirements.

Thanks to a grant from the DCMS/Wolfson Museums and Galleries Improvement Fund 2022-24, improvements are being made to the interpretation and access at Pickford's House. Extensive co-production sessions with community groups, young people, staff and volunteers have identified new and more coherent narratives. This involves foregrounding the experiences of women and children in the life of the building. It also involves the removal of barriers and the installation of display cases to better showcase items currently in storage.

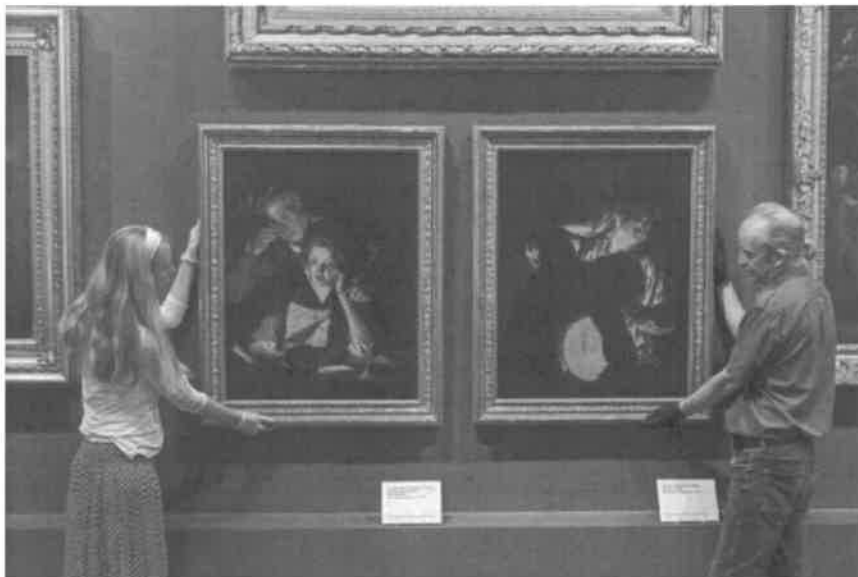
In October 2023 the Museum of Making was flooded after unprecedented rainfall during Storm Babet. Nearly a metre of water rose inside the building causing extensive damage to fixtures and fittings in the River Kitchen, Workshop and to the lifts and fire doors. The building was forced to close for three months before re-opening at the end of January 2024. Fortunately, losses were covered by an insurance policy and a recovery grant from Arts Council England. However, it is likely that insurance companies will be reluctant to cover the trust for business interruption. In future, the trust will focus on flood mitigation and implementing a swift recovery plan.



The Museum of Making exterior on Saturday 21 October 2023 following Storm Babet © Derby Museums

Major Collections and acquisitions

Derby Museums continues to search for new works to augment its already impressive collection of works by Joseph Wright of Derby. This preeminent collection is the largest body of the artist's work and Designated a collection of outstanding significance by Arts Council England. In the summer of 2023 two works were unveiled on long-term loan to Derby Museum and Art Gallery. Titled *A Girl Reading a Letter with an Old Man Reading over her Shoulder* and *Two Boys Fighting over a Bladder*, the paintings are remarkable examples of what Wright termed 'candlelight' paintings. Also known as 'fancies', they are imaginative scenes, typically involving children and young people, whose stories are often simple and easy to understand. Fancy pictures were immensely popular and Wright himself produced numerous works in this vein throughout his career, particularly of children playing with bladders. The works had previously only been seen fleetingly on four previous occasions since their creation in the 18th century.



Curators Lucy Bamford (L) and Mott Edwards (R) hang 'A Girl Reading a Letter with an Old Man Reading over her Shoulder' and 'Two Boys Fighting Over a Bladder' by Joseph Wright at Derby Museum and Art Gallery © Oliver Taylor Photography/Derby Museums

A new permanent display of the work of Derby Artist Marion Adnams opened in the Autumn of 2023 at the Museum and Art Gallery. During Adnams' long life, she forged a reputation as a painter of deeply distinctive and dream-like visions inspired by the Surrealist movement. Although she worked full time as an art teacher, as well as caring for her mother, Adnams exhibited her work in London and many regional art galleries from the late 1930s. Today, examples of her paintings and drawings can be found in numerous public collections including the National Galleries of Scotland and Manchester Art Gallery.



Into 'the Enchanted Country', a new display of work by Marion Adnams at Derby Museum and Art Gallery © Derby Museums

Business Development

The financial resilience of Derby Museums remains a great concern. Public revenue support has declined rapidly in the last five years and increased costs brought about by high inflation and energy price rises are now exceeding available budgets.

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Trustees' Report (continued) **For the Year Ended 31 March 2024**

Efficiencies have been made with seven staff posts deleted in the last 18 months, which corresponds with an overall reduction in activity. There are fewer temporary exhibitions and events and marketing has been streamlined to focus upon digital output. Whilst Derby Museums remains ambitious, its activities must be tempered with economic realism. Fewer but higher profile exhibitions are more costly but can provide greater income return through increased visitor numbers, secondary spend and receipts from Museums and Galleries Exhibition Tax Relief.

Derby Museums has expanded its commercial offer and increased income generation from donations, trusts and foundation and individual givers. Over 60% of its income in 2023-24 came from earned and contributed sources. Venue hire across the museum sites has grown. The Museum of Making is a city venue of choice for weddings, conferences, parties and commercial exhibitions, whilst Pickford's House provides an intimate and unique space for weddings and celebrations. The Wardwick space adjacent to the Museum and Art Gallery is widely used for teaching, meetings, fairs and events.



A couple celebrate their wedding at the Museum of Making © Jenny Appleton Photography

The Derby Museums endowment continues to grow steadily and income from the invested capital sum of over £2m contributes to the organisation's unrestricted income.

Income from retail grew during 2023-24 on the back of increased footfall from the Hogarth Briton's exhibition. Moreover, the retail offer stimulates a community of local makers, whose products can be found for sale at both the Museum of Making and Museum and Art Gallery shops. Initiatives such as Let's MAKE Christmas further encourage growth as visitors search for unique gifts for special occasions.

Derby Museums has maintained high standards in its governance. New Board Members were recruited during 2023-24 which includes experts in Finance, Legal and commercial development, business strategy and as well as a practicing artist. The Board remains balanced and more representative in the areas of age, ethnicity, gender and disability.

Learning and participation

Through its partnership with schools and business Derby Museums creates a significant impact on the lives of young people in the city.

Rolls-Royce have continued their support of the Institute of STEAM (Science, Technology, Engineering, Art And Mathematics) – Derby Museums' overarching learning framework. This is an interdisciplinary approach, through which young people learn and understand the world and people around them. It encourages creative, enquiry-based and critical thinking, enabling young people to develop the capacities necessary to thrive in the future; to be curious, empathise and innovate – think, feel and do.

Local employers are particularly interested in programmes which can encourage a 'talent pipeline' which gives young people that first experience of teamwork and critical thinking required for the workplace. Rolls-Royce hold annual STEAM workshops during British Science Week, including non-destructive testing, led by graduate trainees and apprentices.



Students from Derby schools participate in a Rolls-Royce British Science Week workshop at the Museum of Making © Oliver Taylor/Derby Museums

Manufacturer IMI continued their financial support of the Midlands Maker Challenge in 2023-24. The challenge brings together students from several schools across the region, with the 2023-24 challenge focusing on preserving water for the future. Participants are taken on a 'journey' of how to formulate and present ideas effectively.

Derby Museums has built back its schools offer in the wake of Covid, thanks to support from Fidelity UK, who have funded additional capacity in the learning team. The schools learning programme delivers popular sessions supporting curriculum-based activities such as Romans, Ancient Egypt, World War One and art based on the Joseph Wright Collection.

During 2023-24 new programmes based at the Museum of Making have been launched, including:

- 'Working and Weaving at the Mill'. This incorporates more of what mill life would have been like for mill workers in the 18th century.
- 'Flight Fantastic'. Telling the story of aviators from diverse backgrounds to compliment the story of Alcock and Brown's 1919 transatlantic crossing.
- 'Art Machines' (MoM session) has been significantly updated to include coding to produce art. The session now has groups using 'Crumble Kits' to programme robots that then produce unique artwork.

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Trustees' Report (continued)
For the Year Ended 31 March 2024

Informal family learning is the most extensive means for people to engage with cultural heritage within Derby Museums. This could be through a variety of drop-in activities during the holidays or via a more structured programme such as STEAM Babies and STEAM Tots aimed at early years. The Museum of Making hosts a 15-week arts programme as part of the National Saturday Club initiative. This is aimed at 13-16 year olds and focuses on craft and making.

The Makory – Derby Museums mobile Museum of Making – went to a number of locations and events during the year. The Makory provides a taste of what can be seen at the Museum of Making and goes to communities where there are low levels of participation in cultural activity.

Derby Museums has supported the Derby Creative Sanctuary Group of 18 people who have sought refuge in the UK from countries such as Chad, Iran, Honduras, Ecuador and Sri Lanka. They meet regularly in the Museum of Making studios and take part in making activity linked to their ESOL (English as a Second or Other Language) learning programmes. The group was also involved in the redevelopment of Pickford's House.



'A Seat at our Table' an event at Pickford's House hosted by refugees and people seeking asylum in 2023 © Jon Legge

Work began on the third iteration of the UK Creative Communities Fellowship programme during 2023-24. Working in partnership with National Art Strategies in the US and the Bowes Museum, a cohort of 20 creative and community practitioners were recruited. They will spend a year developing skills in design thinking and using tools such as the 'story of change' model to develop their practice and increase their impact on communities.

The Workshop

The purpose of the workshop in the Museum of Making is to build a varied community of makers, inspired by the materials seen in the museum displays. Participants can work in a variety of materials including glass, metal, ceramics, wood and textiles.

Trustees' Report (continued)
For the Year Ended 31 March 2024



*Presenter and Journalist Geeta Pendse and Workshop Manager Steve Smith prepare to record an excerpt for BBC Radio 4
Front Row © Derby Museums*

The Museum of Making has built on partnerships with education providers and the Heritage Crafts Association (HCA). The latest iteration of the HCA's Endangered Craft List was launched at the museum in April 2023 and the 'Culture in the Making' conference was also held at the Museum Of Making in March 2024, in attendance was patron Jay Blades (star of BBC TV's 'The Repair Shop') and Lord Parkinson, the Minister for Arts and Heritage who confirmed the UK Government signing of UNESCO's convention of intangible heritage.



Makers in Residence Sane Mafa and Josh Nicholson undertook six month residencies based in The Cocoon at the Museum of Making to develop their creative practice by using the workshop facilities and with mentoring support. Sane is an Interior/Furniture Designer who developed a new biomaterial made from cow manure to use across their design services. Josh is a Writer and Artist focusing on ideas surrounding storytelling and products symptomatic of certain narratives about Derbyshire. He is interested in how these objects can be positioned within both a home and film setting, primarily exploring gothic and cartoon aesthetics.

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Trustees' Report (continued) **For the Year Ended 31 March 2024**



2023 Makers in Residence Sane Mafa (left) and Josh Nicholson (right) © Oliver Taylor/Derby Museums

Volunteering

Volunteering has long been central to the participative approach of Derby Museums. There are over 100 active volunteers who participate in a range of activities from research and care of collections, to supporting gallery based learning activity, from administration to leading on the development of the model railway. The volunteering platform Better Impact is used to match up volunteers with opportunities and measure the effect of volunteering. It also provides an improved means for volunteers to air their views and suggest new activities. During 2023-24 Derby Museums received nearly 10,000 volunteer hours.



Derby Museum volunteers outside the Museum of Making in August 2023 © Derby Museums

Impact and Research

Derby Museums has a palpable impact on its community. It contributed over £8m to Derby's Gross Value Added (GVA) economic benefit in 2023-24. Its work improves the well-being of visitors and participants, especially through work with those in more marginalised communities, such as the extended schools programme with looked after children, ESOL learning with refugees and people seeking asylum, and a forthcoming project to supply audio description to sight impaired people.

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Trustees' Report (continued)
For the Year Ended 31 March 2024

Financial Review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The charity's policy is to hold reserves to cover four months of unrestricted expenditure. As at March 2024, the unrestricted reserves stood at £976,320, which represents four months of expenditure.

Material investments policy

As required in its Memorandum, in furtherance of its objects, and for no other purposes, the Company has the power to invest the monies of the Company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law.

Principal Funding

The charity's main source of income is grant income from Arts Council England and Derby City Council. Total income during the year amounted to £3,285,105 (2023: £2,909,185) which included unrestricted income of £2,761,921 (2023: £2,567,473), of which, £1,241,779 (2023: £1,111,780) was from Arts Council England and Derby City Council to be applied for the charity's work.

Details of the restricted funds totalling £14,683,798 (2023: £15,503,088) and the endowment funds of £2,159,222 (2023: £1,964,608) and their purpose can be found in Note 17 of the financial statements.

Structure, governance and management

Constitution

The company and the group is registered as a charitable company limited by guarantee (charity number 1149710) and was set up by a Memorandum of Association on 18 April 2012 as amended 18 December 2012. The company was registered as a charity on 12 November 2012.

Derby Museum started trading on 1 October 2012 as an independent Trust. It has a subsidiary called Derby Museums Enterprises Limited which started trading on 1 April 2014.

Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Organisational structure and decision-making policies

The Memorandum and Articles of Association for the organisation provide that the board shall consist of at least 3 and not more than 18 individuals comprised as follows:

- Up to three Trustees nominated by Derby City Council
- Up to Fifteen Community Trustees

Trustees' Report (continued)
For the Year Ended 31 March 2024

Policies adopted for the induction and training of Trustees

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

Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust has a clear set of aims and objectives (see above). The challenges facing this new organisation are to evidence a strengthened commercialism and resilience plus an improved customer offer in order to attract continued financial support from its two main funders. This will include, but not be restricted to, increasing funding from other sources, both donations / fundraising and commercial income.

Members' liability

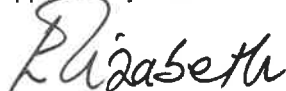
The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Disclosure of information to auditors

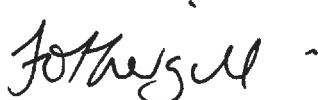
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E Fothergill, CBE
Trustee - Chair of Board
Date: 16.7.24



A Ellse
Trustee - Chair of Finance, Risk and Audit

DERBY MUSEUMS
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 March 2024

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


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

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



E Fothergill, CBE
Trustee - Chair of Board
Date: 16.7.24



A Ellse
Trustee - Chair of Finance, Risk and Audit

Independent Auditors' Report to the Members of Derby Museums

Opinion

We have audited the financial statements of Derby Museums (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 March 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DERBY MUSEUMS
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Derby Museums (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report to the Members of Derby Museums (continued)

Auditors' 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 Auditors' 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 senior statutory auditor 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 charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the 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 charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental 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 charitable 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; and
- 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 set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

DERBY MUSEUMS
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Independent Auditors' Report to the Members of Derby Museums (continued)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Hawkins (Senior Statutory Auditor)
for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date:

DERBY MUSEUMS
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	109,417	5,936	14,122	129,475	67,264
Charitable activities	5	1,522,750	503,036	-	2,025,786	1,889,131
Other trading activities		1,018,073	-	-	1,018,073	881,130
Investments	6	111,681	-	-	111,681	71,660
Total income and endowments		2,761,921	508,972	14,122	3,285,015	2,909,185
Expenditure on:						
Raising funds		873,356	-	-	873,356	827,623
Charitable activities	8	2,550,349	1,347,195	-	3,897,544	3,624,305
Total expenditure		3,423,705	1,347,195	-	4,770,900	4,451,928
Net gains/(losses) on investments		21,998	-	180,492	202,490	(167,997)
Net (expenditure) /income		(639,786)	(838,223)	194,614	(1,283,395)	(1,710,740)
Transfers between funds	17	(18,933)	18,933	-	-	-
Net movement in funds		(658,719)	(819,290)	194,614	(1,283,395)	(1,710,740)
Reconciliation of funds:						
Total funds brought forward		1,635,039	15,503,088	1,964,608	19,102,735	20,813,475
Net movement in funds		(658,719)	(819,290)	194,614	(1,283,395)	(1,710,740)
Total funds carried forward		976,320	14,683,798	2,159,222	17,819,340	19,102,735

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

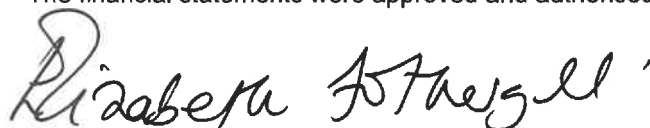
DERBY MUSEUMS
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Consolidated Balance Sheet
As at 31 March 2024

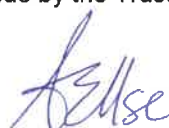
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	14,650,623	15,370,585
Investments	13	2,832,720	3,063,554
		<u>17,483,343</u>	<u>18,434,139</u>
Current assets			
Stocks	14	41,174	44,133
Debtors	15	429,061	482,234
Cash at bank and in hand		381,038	506,836
		<u>851,273</u>	<u>1,033,203</u>
Creditors: amounts falling due within one year	16	(515,276)	(364,607)
Net current assets		<u>335,997</u>	<u>668,596</u>
Total net assets		<u><u>17,819,340</u></u>	<u><u>19,102,735</u></u>
Charity funds			
Endowment funds	17	2,159,222	1,964,608
Restricted funds	17	14,683,798	15,503,088
Unrestricted funds	17	976,320	1,635,039
Total funds		<u><u>17,819,340</u></u>	<u><u>19,102,735</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Elizabeth Fothergill
Chair of Trustees



Amanda Ellse
Trustee - Chair of Finance, Risk and Audit

Date: 16.7.24

Company Number: 08036113

The notes on pages 27 to 53 form part of these financial statements.

DERBY MUSEUMS
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(635,347)	(637,796)
Cash flows from investing activities		
Dividends and interest from investments	111,681	71,660
Purchase of tangible fixed assets	(35,496)	(130,875)
Proceeds from sale of investments	750,000	-
Purchase of investments	(316,636)	(400,000)
Net cash provided by/(used in) investing activities	509,549	(459,215)
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(125,798)	(1,097,011)
Cash and cash equivalents at the beginning of the year	506,836	1,603,847
Cash and cash equivalents at the end of the year	381,038	506,836

The notes on pages 27 to 53 form part of these financial statements

DERBY MUSEUMS
(A Company Limited by Guarantee)

Company Statement of financial position
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	14,650,623	15,370,585
Investments	13	2,832,721	3,063,555
		<u>17,483,344</u>	<u>18,434,140</u>
Current assets			
Debtors	15	654,468	673,415
Cash at bank and in hand		128,969	286,006
		<u>783,437</u>	<u>959,421</u>
Creditors: amounts falling due within one year	16	(447,441)	(290,826)
Net current assets		<u>335,996</u>	<u>668,595</u>
Total assets less current liabilities		<u>17,819,340</u>	<u>19,102,735</u>
Total net assets		<u>17,819,340</u>	<u>19,102,735</u>
Charity funds			
Endowment funds	17	2,159,222	1,964,608
Restricted funds	17	14,683,798	15,503,088
Unrestricted funds	17	976,320	1,635,039
Total funds		<u>17,819,340</u>	<u>19,102,735</u>

The Company's net movement in funds for the year was a deficit (£1,283,395) (2023 - £1,710,740).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Elizabeth Fothergill

Chair of Trustees

Date: 16.7.24



Amanda Ellse

Trustee - Chair of Finance, Risk and Audit

Company Number: 08036113

The notes on pages 27 to 53 form part of these financial statements.

DERBY MUSEUMS
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

Derby Museums is a Charitable Company, limited by guarantee incorporated in England and Wales. The Group's registered office is Museum and Art Gallery, The Strand, Derby, DE1 1BS.

The principal activity of the Group was that of a museum and art gallery.

2. Accounting policies

2.1 Basis of preparation of financial statements

Derby Museums is a charitable company registered in England / Wales . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities was that of a museum and art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Derby Museums and all of its subsidiary undertakings ('subsidiaries').

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

2.3 Going concern

These accounts are prepared on a going concern basis.

After reviewing group forecasts and projections, the trustees have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets held by the charity to fulfil its objectives and are permanent in nature.

2.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Those costs incurred directly in support of expenditure on the objects of the Group and include project management carried out at Headquarters.

Charitable activities and Governance costs are incurred on the Group's operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

2.7 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 %
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2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-Term leasehold property	- Over the life of the lease
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 33.33% straight line

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The company also provides retirement to employees of the charity which are provided by the Derbyshire County Council Local Government Pension Scheme ("LGPS"). This is a defined benefit scheme, is contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of Charity in a separate Trustee administered fund. 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 a high quality corporate bond of equivalent term and currency to the liabilities.

Derbyshire County Council has agreed to fund the liabilities of the LGPS scheme for relevant staff prior to 1 September 2012 ("the transfer date") upon signing the Business Transfer Agreement. The charity has been credited by the Derbyshire Council with a notional fund within the LGPS at the transfer date of level required to meet the cost of providing one hundred percent (100%) of the benefits accrued and in respect of the Eligible Employees prior to the transfer date (the "Notional Fund"). The value of the notional fund has been determined by an actuary appointed by the Derbyshire Country Council using the ongoing actuarial methods and assumptions used in the last actuarial valuation of the Derbyshire County Council Pension Fund.

In addition to the above, Derbyshire County Council has issued a Risk Share to the charity to cover any accrued deficits on exit by scheme members or the charity. All contributions are determined by Derbyshire County Council on the basis of triennial valuations using a prospective benefit method. As the charity is indemnified against prior and future liabilities of the scheme, the LGPS has been treated as a defined contribution scheme and the contributions recognised as they are paid each year.

2.18 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 March 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Rental costs

The Group occupies a number of buildings provided by the council at a peppercorn rent. The Trustees understand that they are custodians of these premises, which are occupied for the purposes of operating a Museum under the terms of their agreement with the council. The nature and purpose of the buildings is such that any donated value cannot be measured reliably and it is not appropriate to record any value in the financial statements for donations in kind.

Therefore, no donation and rental expense has been recognised within the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Donations	109,417	5,436	14,122	128,975
Government grants	-	500	-	500
	<u>109,417</u>	<u>5,936</u>	<u>14,122</u>	<u>129,475</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	56,120	16,184	(13,062)	59,242
Government grants	-	8,022	-	8,022
	<u>56,120</u>	<u>24,206</u>	<u>(13,062)</u>	<u>67,264</u>

DERBY MUSEUMS
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Arts Council England	550,099	-	550,099
Income from charitable activities - Operation of museums - restricted funds	11,377	-	11,377
Derby City Council - Support	610,000	-	610,000
Derby City Council - Services	-	81,680	81,680
Partnerships and grants	127,165	421,356	548,521
Income from retail, catering and IPR	2,480	-	2,480
Activities, events, displays & exhibitions	32,893	-	32,893
Learning programmes and research	29,391	-	29,391
Other income	159,345	-	159,345
	1,522,750	503,036	2,025,786

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Arts Council England - Strategic fund	400,099	-	-	400,099
Income from charitable activities - Operation of museums - restricted funds	18,519	-	-	18,519
Derby City Council - Support	630,000	-	-	630,000
Derby City Council - Services	-	81,681	-	81,681
Partnerships and grants	145,659	246,240	-	391,899
Income from retail, catering and IPR	2,480	-	-	2,480
Activities, events, displays & exhibitions	17,247	-	-	17,247
Learning programmes and research	26,318	-	-	26,318
Other income	318,241	-	2,647	320,888
	1,558,563	327,921	2,647	1,889,131

DERBY MUSEUMS
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	96,226	96,226
Bank interest received	15,455	15,455
	<u>111,681</u>	<u>111,681</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	64,125	64,125
Bank interest received	7,535	7,535
	<u>71,660</u>	<u>71,660</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Operation of museums	<u>3,525,810</u>	<u>371,734</u>	<u>3,897,544</u>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Operation of museums	<u>3,203,694</u>	<u>420,611</u>	<u>3,624,305</u>

DERBY MUSEUMS
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,683,339	1,567,874
Depreciation	755,908	758,859
Premises and transport	405,102	263,490
Supplies and services	126,769	105,655
Support services	81,680	82,480
Marketing and PR	42,407	93,444
Development	10,678	19,355
Exhibitions	354,732	247,280
Professional fees	4,632	16,628
Learning	53,825	42,391
Collections	6,738	6,238
	<u>3,525,810</u>	<u>3,203,694</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	320,369	389,990
Employment expenses	29,921	19,945
Bank charges	5,096	3,558
Governance costs	2,848	1,618
Audit fees	13,500	5,500
	<u>371,734</u>	<u>420,611</u>

DERBY MUSEUMS
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Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Operation of museums	<u>2,550,349</u>	<u>1,347,195</u>	<u>3,897,544</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Operation of museums	<u>2,127,846</u>	<u>1,496,459</u>	<u>3,624,305</u>

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>13,500</u>	<u>5,500</u>

10. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,958,320	1,985,532	1,547,512	1,562,288
Social security costs	227,927	151,107	201,398	123,167
Contribution to defined contribution pension schemes	307,239	330,176	254,798	272,409
	<u>2,493,486</u>	<u>2,466,815</u>	<u>2,003,708</u>	<u>1,957,864</u>

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Average number of employees	124	132	86	100

The number of employees whose employee benefits (excluding employer pension and national insurance contributions) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services was £375,538 (2023 - £306,180).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

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Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Tangible fixed assets

Group and Company

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2023	15,879	16,696,938	69,268	290,040	70,687	17,142,812
Additions	-	-	33,215	1,720	1,011	35,946
At 31 March 2024	15,879	16,696,938	102,483	291,760	71,698	17,178,758
Depreciation						
At 1 April 2023	4,353	1,358,046	65,874	273,267	70,687	1,772,227
Charge for the year	836	747,735	3,533	3,578	226	755,908
At 31 March 2024	5,189	2,105,781	69,407	276,845	70,913	2,528,135
Net book value						
At 31 March 2024	10,690	14,591,157	33,076	14,915	785	14,650,623
At 31 March 2023	11,526	15,338,892	3,394	16,773	-	15,370,585

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Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	3,063,554
Additions	316,676
Disposals	(750,000)
Revaluations	202,490
	<u>2,832,720</u>
At 31 March 2024	
	<u>2,832,720</u>
Net book value	
At 31 March 2024	2,832,720
	<u>3,063,554</u>
At 31 March 2023	
	<u>3,063,554</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	1	3,063,554	3,063,555
Additions	-	316,676	316,676
Disposals	-	(750,000)	(750,000)
Revaluations	-	202,490	202,490
	<u>1</u>	<u>2,832,720</u>	<u>2,832,721</u>
At 31 March 2024			
	<u>1</u>	<u>2,832,720</u>	<u>2,832,721</u>
Net book value			
At 31 March 2024	1	2,832,720	2,832,721
	<u>1</u>	<u>3,063,554</u>	<u>3,063,555</u>
At 31 March 2023			
	<u>1</u>	<u>3,063,554</u>	<u>3,063,555</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Derby Museums Enterprises Limited	08119695	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Derby Museums Enterprises Limited	1,018,073	(873,356)	144,717	1

14. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	41,174	44,133

The company held no stock (2023 - £Nil) at the year end.

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	117,104	181,153	85,766	75,258
Amounts owed by group undertakings	-	-	322,353	298,283
Prepayments and accrued income	311,957	301,081	246,349	299,874
	429,061	482,234	654,468	673,415

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Notes to the Financial Statements
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16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	320,010	203,446	305,127	180,688
Other taxation and social security	32,128	52,109	32,128	52,109
Other creditors	37,388	26,757	37,388	26,757
Accruals and deferred income	125,750	82,295	72,798	31,272
	515,276	364,607	447,441	290,826

Deferred income relates largely to grants and donations received in advance of its intended purpose along with revenue received in advance of events taking place.

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Notes to the Financial Statements
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	13,600	-	-	-	-	13,600
Fixed asset reserve	132,220	-	(7,337)	35,946	-	160,829
	<u>145,820</u>	<u>-</u>	<u>(7,337)</u>	<u>35,946</u>	<u>-</u>	<u>174,429</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds						
General Funds	1,489,219	2,761,921	(3,416,368)	(54,879)	21,998	801,891
Total Unrestricted funds	<u>1,635,039</u>	<u>2,761,921</u>	<u>(3,423,705)</u>	<u>(18,933)</u>	<u>21,998</u>	<u>976,320</u>

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Notes to the Financial Statements
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17. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Endowment Funds	1,964,608	14,122	-	-	180,492	2,159,222
Restricted funds						
Arts Council England - Joseph Wright Collection	2,569	-	-	-	-	2,569
The Silk Milk Museum of Making Project	15,238,365	-	(748,571)	-	-	14,489,794
General Improvements of collections and buildings	85,406	-	-	-	-	85,406
Derby City Council - Support Services	-	81,681	(81,681)	-	-	-
Valient	-	54,000	(15,202)	-	-	38,798
Other restricted funds	54,871	83,865	(156,518)	17,782	-	-
Weston Garfield	465	-	(465)	-	-	-
Paul Mellon	16,536	-	(10,125)	-	-	6,411
Wolfson PH	-	70,449	(70,690)	241	-	-
Ace Make a Difference	5,863	7,704	(13,567)	-	-	-
Midlands Maker Challenge	62,457	20,000	(69,183)	-	-	13,274

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Notes to the Financial Statements
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17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Joseph Wright Acquisition	2,624	-	-	-	-	2,624
Headley Fellowship	4,710	-	-	-	-	4,710
Flood Fund	-	48,322	(49,232)	910	-	-
Hogarth	29,222	6,593	(34,315)	-	-	1,500
Dynamic Collections	-	22,351	(28,809)	-	-	(6,458)
Resilience	-	114,007	(68,837)	-	-	45,170
	15,503,088	508,972	(1,347,195)	18,933	-	14,683,798
Total of funds	19,102,735	3,285,015	(4,770,900)	-	202,490	17,819,340

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Notes to the Financial Statements
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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	69,914	-	-	(56,314)	-	13,600
Fixed asset reserve	27,533	-	(17,333)	122,020	-	132,220
	97,447	-	(17,333)	65,706	-	145,820

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds						
General Funds	1,933,062	2,567,473	(2,938,136)	(14,638)	(58,542)	1,489,219
Total Unrestricted funds	2,030,509	2,567,473	(2,955,469)	51,068	(58,542)	1,635,039

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17. Statement of funds (continued)

Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
2,136,930	(10,415)	-	(52,452)	(109,455)	1,964,608

Restricted funds

Arts Council England - Joseph Wright Collection
The Silk Milk Museum of Making Project
General Improvements of collections and buildings
Derby City Council - Support Services
Transforming leadership
Other restricted funds
Weston Garfield
Paul Mellon
Artfund - Voices
Ace Make a Difference
Midlands Maker Challenge

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Notes to the Financial Statements
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17. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Joseph Wright Acquisition	5,159	5,000	(7,535)	-	-	2,624
Headley Fellowship	-	27,500	(22,790)	-	-	4,710
NSSP	-	13,045	(13,112)	67	-	-
Hogarth	-	64,535	(35,313)	-	-	29,222
	16,646,036	352,127	(1,496,459)	1,384	-	15,503,088
Total of funds	20,813,475	2,909,185	(4,451,928)	-	(167,997)	19,102,735

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Notes to the Financial Statements
For the Year Ended 31 March 2024

17. Statement of funds (continued)

Description of funds

Designated funds

Punjabi Derby, now renamed Alternative Archives, is a photographic project and exhibition presented with "Black Country Archives" and Derby's South Asian community.

Fixed Asset Reserve

This represents the amount of funds which are tied up in tangible fixed assets and therefore not necessarily available for use in day to day operations.

Arts Council England - Joseph Wright Collection

To develop a study area to promote understanding and enjoyment of our nationally Designated Joseph Wright collection.

The Silk Mill Museum of Making Project

To meet the costs for development work towards the creation of the Derby Silk Mill Museum of Making. Expenditure has been posted to Assets under construction on the balance sheet. All income received will be restricted. Now in use the asset will be amortised over the life of the lease and matched against restricted income.

General improvements of collections and buildings

Accumulated donations and bequests designated for the general improvement of collections and buildings.

Derby City Council - Support Services

This contract with Derby City Council provides continuation of support services at an agreed annual rate. This is a rolling 12 month contract.

Transforming Leadership

A grant to establish, in partnership with a number of other organisations, the Creative Community Fellow Programme (CCF) to the UK.

Other restricted funds

These relate to other small restricted fund balances which further the aims and objectives of the museum.

Weston Garfield

This is grant received to help with covid 19 related costs

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Notes to the Financial Statements
For the Year Ended 31 March 2024

17. Statement of funds (continued)

Paul Mellon

This is a grant to develop an engaging and accessible online catalogue of our collection of the work of artist Joseph Wright of Derby.

Artfund - Voices in the room

A project to establish the needs and desires of diverse communities in Derby to help shape the facilities and museum environment, influencing object selection, stories, exhibition design and programming.

Midlands Maker Challenge

A programme for young people across the midlands, that challenges them to create solutions to some of the key issues facing the world.

Joseph Wright acquisition

Funding to acquire a Joseph Wright self portrait painting.

Headley Fellowship

Funding to increase curatorial resource to research the Egyptian collection.

NSSP

Twelve museums and galleries from across the UK engage in a skills and knowledge sharing programme and , together with the National Portrait Gallery, explore the things that matter to their teams with the aim of benefitting their audiences and caring for the Collections they hold.

Hogarth

An exhibition drawing in major loans from prestigious venues across the UK, and making public new research on Hogarth, one of the most important artists of the 18th century.

Vaillant

Funding from Vaillant supporting Derby Museums' ambitions to grow, develop and inspire a community of makers in the area.

Wolfson PH

Funding from Wolfson for the redevelopment of Pickford's House to create The Reimagined Home, reflecting changing views of home, work and family for an inclusive, digital age.

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Notes to the Financial Statements
For the Year Ended 31 March 2024

17. Statement of funds (continued)

Dynamic collections

NLHF funding for the re-display and re-interpretation of the Nature Gallery and the Archaeology Gallery at Derby Museum and Art Gallery.

Resilience

NLHF funding for resilience and relevance, including a wide ranging full business review; increasing fundraising capacity, and the launching of an income-generating touring programme of Joseph Wright: A Life on Paper.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	160,829	14,489,794	-	14,650,623
Fixed asset investments	687,620	-	2,145,100	2,832,720
Current assets	643,147	194,004	14,122	851,273
Creditors due within one year	(515,276)	-	-	(515,276)
Total	976,320	14,683,798	2,159,222	17,819,340

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Notes to the Financial Statements
For the Year Ended 31 March 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	132,220	15,238,365	-	15,370,585
Fixed asset investments	1,115,622	-	1,947,932	3,063,554
Current assets	751,804	264,723	16,676	1,033,203
Creditors due within one year	(364,607)	-	-	(364,607)
Total	1,635,039	15,503,088	1,964,608	19,102,735

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,283,395)	(1,710,740)
Adjustments for:		
Depreciation charges	755,908	758,859
Loss / (Gains) on investments	(202,490)	167,997
Dividends, interests and rents from investments	(111,681)	(71,660)
(Increase)/Decrease in stocks	2,959	(2,061)
Decrease/(Increase) in debtors	52,683	945,638
Increase/(Decrease) in creditors	150,669	(725,829)
Net cash used in operating activities	(635,347)	(637,796)

20. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	381,038	506,836
Total cash and cash equivalents	381,038	506,836

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Notes to the Financial Statements
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21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	506,836	(125,798)	381,038

22. Pension commitments

The Charity is an employer for the purpose of the Derbyshire County Council Local Government Pension Scheme. As noted in the accounting policies, the charity is indemnified against prior and future liabilities of the scheme. The LGPS has therefore been treated as a defined contribution scheme for accounting purposes along with the separate defined contribution pension scheme which the Group also operate.

The Charity is an employer for the purpose of the Derby Museums Group Personal Pension Scheme. As noted in the accounting policies, the charity is indemnified against prior and future liabilities of the scheme. The Derby Museums Group Personal Pension Scheme has therefore been treated as a defined contribution scheme for accounting purposes along with the separate defined contribution pension scheme which the Group also operate.

During the year 31 March 2024 the Group made total pension contributions totalling £390,782 (2023 - £294,382) to this scheme. As at 31 March 2024 there was a balance outstanding of £36,974 (2023 - £25,640).

23. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	2,647	2,702	2,647	2,702
Later than 1 year and not later than 5 years	6,126	6,836	6,126	6,836
	8,773	9,538	8,773	9,538

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard 102 (Section 33), not to disclose transactions between entities which form part of the Group headed by Derby Museums.

All transactions with Trustees were transacted at a commercial rate.

