
QUEER BRITAIN MUSEUM LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

QUEER BRITAIN MUSEUM LTD
(A company limited by guarantee)

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QUEER BRITAIN MUSEUM LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Ian Nigel Mehrtens, Chair
Lisa Power MBE
Katy Ashton
Anjum Farnaz Mouj
Anthony Wayne Snow
Krishna Omkar
Antonia Denise Belcher (appointed 11 November 2021)
Robert Taylor (appointed 11 November 2021)

Company registered number

11253032

Charity registered number

1180240

Registered office

124 Finchley Road
London
NW3 5JS

Principal operating office

2 Granary Square
London
N1C 4BH

Company secretary

Lynne Bradley

Chief executive officer

Joseph Galliano

Accountants

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

QUEER BRITAIN MUSEUM LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Queer Britain Museum Ltd for the period 1 April 2021 to 31 March 2022.

Objectives and Activities

Our purpose

The purpose of the charity is to establish and operate a museum, for the benefit of the public and primarily focused on the education of LGBTQ+ issues including:

- (1) The advancement of human rights, conflict resolution or reconciliation of religious or racial harmony or equality and diversity.
- (2) The advancement of the arts, culture, heritage or science; and
- (3) The advancement of education.

We work to rescue under-told LGBTQ+ stories and artefacts in order to preserve them so that they may then be used to educate and inspire.

In shaping the objectives of the charity, the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

1. Introduction

Following on from our previous annual report, this point in our development continued to be in the Ignition phase (2018-2022). Throughout this reporting period, we carried on building the foundations for the nation's first LGBTQ museum, continuing to build its resilience and sustainability through another challenging year. Due to the impact of Covid 19, and through the Government's Job Retention Scheme, the Operations Manager role was furloughed and then flexibly furloughed. Despite this, we achieved great things through diversifying our fundraising activities, engaging our audience online rather than in person, continuing to nurture our partnerships and initiate new ones, and increasing our Board membership by two. During the latter part of the reporting period, we started to investigate physical locations for the museum's 'for now' space and by the close of the year we had moved into our first physical location.

1.2 Covid-19

During this reporting period, and for the most part, we still find ourselves still in the throes of the Covid-19 pandemic and the team working from home. The Head of Operations was furloughed and subsequently flexibly furloughed for the majority of the year, so team resources were minimal during this time.

Due to the ongoing health crises and the economic landscape, we anticipated a change in our revenue streams (individual and corporate supporters) so we worked hard on diversifying our income through other methods, to compensate for any substantial decline.

2. Development and Fundraising

Still in the Ignition phase, we have spent much of the year trying to identify financial opportunities: donor renewals; events; speaker fees; corporate relationships and partnerships that will make an easy progression onto our Momentum phase.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Our Patrons

FOUNDING PATRON AMBASSADOR: Carolyn Ward

FOUNDING PATRON: Brian Bickell; David Levine

GOLD PATRONS: Paul Reed, Wayne Snow and Alister Dennis, Andrea Mattiello and Giulio Boccaletti

PATRONS: Elliot Vaughn, Guy Burch, Sir Nick Partridge, Steve Wardlaw, Anonymous Patron, Dr Ann Limb CBE, DL, Oskar Yasar and David Broome, Mike Anderson, Nick Major, Jeremy Grose and Marwan Badran.

In addition to the Patron Circle, where we have had some additions since the last reporting period, we have our membership scheme and the Corporate Supporters Club.

Organisations who have already joined the Corporate Supporters Club include:

GOLD MEMBERSHIP: M&C Saatchi, Levi's and Allen and Overy.

MEMBERS: Coutts Plc; Nyman Libson Paul; The Greatest Works and Parallel Consulting.

A special thank you to Capital group, whose staff have begun allocating gifts to us via their generous staff donation and grants schemes.

Pro-bono and in-kind support:

We are extremely fortunate, and in this reporting period have generated a huge amount of in-kind and pro-bono support from organisations and individuals, including the following firms:

- Strategy work and campaign development and delivery from M&C Saatchi;
- Legal support from Herbert Smith Freehills;
- Legal support from Allen and Overy;
- Website design, brand and asset creation, video editing and design support from Mark King at MDK;
- Brand and Talent consultancy work alongside a programming strategy from Parallel Consulting Global Limited;
- Accountancy support from Nyman Libson Paul.

We are extremely grateful to all of our generous Patrons, Partners, Members and Supporters. We will not be able to deliver this project without them.

3. Partnerships

M&C Saatchi: Throughout the pandemic, M&C Saatchi continued to be an extraordinarily generous and welcoming partner who provided us with much needed moral and practical support throughout this tricky time. They more specifically provided great practical and strategic support through managing the brand development aspects of our Madame F and Madame F Art Award project, which was invaluable. We cannot thank them enough.

Levi's: Queer Britain and Levi's third year in partnership saw the launch of a new campaign, 'House Proud.' The focus for this was LGBTQ+ families living authentically. Channel 4 broadcast and social media partner and the campaign shone a light on two chosen families' households sharing their experiences of pride, progress and activism while getting ready for a photoshoot for the Queer Britain museum.

The campaign ran on Channel 4's YouTube, Facebook, Instagram, Snap and Tik Tok accounts, as well as the social media platforms of Levi's and Queer Britain. The analytics from the campaign showed huge engagement with all audiences with 1.5M views and 17.5K engagements; the posts drove considerable traffic through to Queer Britain (4.6K) so the audience could learn more about the charity.

Madame F: Queer Britain and wine brand, Madame F, is a creative collaboration, partnered to launch the inaugural Queer Britain Madame F Award, celebrating queer creativity: pride, passion, inclusivity and originality. Artists were invited to share illustrations, paintings or drawings that celebrated the theme of Queer Creativity. Two winners received a cash prize, with their artwork featuring on official Queer Britain merchandise, supporting

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

the creation of the UK's national LGBTQ+ museum. In its first year we had 42 submissions. The judging panel consisted of:

Roxy Bourdillon: Editor, DIVA magazine
Kate Charlesworth: Cartoonist and Artist
Ben Golik: Chief Creative Officer, M&C Saatchi
Mark King: Visual Director, Queer Britain
Asifa Lahore: UK's First out Muslim Drag Queen
Iain Muggoch: Chief Bottle Filler, Madame F
Alia Romagnoli: Photographer and Artist
Robert Taylor: Photographer and Artist and QB Trustee

The winners were announced in December 2021: Sadie Lee for their magnificent painting of the artist, David Hoyle; and Paul Harfleet for their image, Birds Can Fly.

Parallel: Parallel joined forces with Queer Britain in June 2021 as sponsorship and talent consultants; their main role was to support Queer Britain with programming and to help deliver agreed partnership activities. They also supported the CEO in strategic development

Skittles: In June 2021, Skittles and Queer Britain partnered with Gay Times and the charity, Switchboard, on a campaign designed to colourise a selection of historic LGBTQ+ archive images. The aim was to make the images full colour for the first time, and bring new life and visibility to each image. The UK's LGBTQ+ community and allies were encouraged to submit their own historic content, such as black and white images from personal collections. It would be submitted as part of the 'Recolour The Rainbow' campaign, to help rebuild the UK's LGBTQ+ photography archive, led by Queer Britain - and some were picked to be recoloured!

Bishopsgate Institute: Our collection, held at The Bishopsgate Institute, under the care of their Library and Archives Manager, Stef Dickers, continues to grow. Having the Bishopsgate's support gives us confidence in knowing that our evolving collection is being stored according to the sector's best practices. As Queer Britain is becoming better known by those who wish to donate their items, we can confidently accept that these items are held in the highest archival standards. Our thanks also go to Francesca Canty, CEO at Bishopsgate Institute.

4. Exhibitions:

Due to the pandemic, opportunities to physically exhibit work have not been possible; instead, we have concentrated on digital engagement with our audiences. However, towards the end of 2021, we had an opportunity to secure a high-quality, well-located first physical home (more about this in section 8) and so we moved our attention to securing that space and readying it to open.

5. Events, Activities and Projects:

The Gateways (digital event): This event was to mark Lesbian Visibility week and was presented in partnership with DIVA magazine. From the 1930s to the '80s, The Gateways club was one of the most important cultural hotspots for lesbian and bisexual women, attracting a heady mix of clientele, and featured in the iconic 1968 film, The Killing of Sister George. The Panel, Chaired by House of Pride's Co-Founder, Alex D'Sa and featuring Gate's patrons, Trudy Howson and DJ Ritu, together with Lucie Warrington and Jacquie Lawrence, producer and director of a forthcoming film about the club. Over 400 tickets were taken by members of the public, including 250 non donation / free tickets - as with all public events, we offer a mix of donation / non donation tickets in order to maintain economic inclusion.

Turings £50 (digital event): To celebrate the release of the new £50 note featuring the groundbreaking gay scientist, Alan Turing, Queer Britain teamed up with the Bank of England for this event. The event explored Turing and his legacy, to ask who the unsung Queer heroes of Science and Technology are and, after the 'Turing Law' pardons, what comes next? The discussion was led by Dr Dominic Galliano, Head of Public Engagement from UCL, and featured: Sarah John, the Chief Cashier at the Bank of England; Josh Little, the

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FOR THE YEAR ENDED 31 MARCH 2022

lawyer who led the Allen & Overy Team advising Stonewall on the 2017's gross indecency 'Turing Law' pardons, and; Quantum Scientist, Dr Alex Moylett. Nearly 200 tickets were taken, including all of the 120 non donation / free tickets.

Alongside these, Queer Britain also took part in other activities:

Herbert Smith Freehills (HSF): Both the CEO and Head of Operations attended a lunch and learn session for employees of the law company. The session was to highlight the benefits of the pro-bono work that HSF had done for Queer Britain (QB), and how QB could be used as a case study for their Pro-Bono team. There were over 50 colleagues on the call, with many questions for the QB team.

Allen and Overy Lobby Exhibition: As Corporate Supporters of Queer Britain, Allen and Overy wanted to show their commitment to Queer Britain, Diversity and Inclusion. The A&O team selected images from a previous exhibition of ours, and set them up in their lobby. A drinks reception was held and the CEO was invited along to talk to attendees about Queer Britain's mission, aims and objectives.

Westminster LGBTQ+ Forum: The forum is free to join and open to all members and allies of the communities who live, work, play, visit or love Westminster. The CEO and the Head of Operations were invited to the Forum by their Chair, Trudie Howson, to talk about the mission and work of the Charity. More than 20 members supported the event, with a question and answer session at the end.

2021 Madame F Queer Britain Art Award: As mentioned in section 3, Queer Britain teamed up with wine brand, Madame F, to launch the Madame F Queer Britain Art Award. The theme was Queer Creativity and was inspired by illustrator Justin Kemp who designed the Susy the frog image featured on the Madame F wine label.

To raise the profile of the Art Award, and to introduce some of the judging panel to potential Queer Creatives, both Ben Golik and Asifa Lahore (separately) joined CEO, Joseph Galliano, in an Instagram Live. They had a quick discussion about Queer Creativity, why people should enter and to encourage people of all artistic abilities to enter.

Entrants sent us illustrations, paintings, drawings and photographs that celebrate the theme of Queer Creativity, along with a statement explaining what it means to them. Three cash prizes were awarded and winning entrants exhibited by Queer Britain. The winning images also help support the mission of Queer Britain in setting up the national LGBTQ+ museum, for all, by featuring on official QB merchandise.

6. Evaluation and Impact

Despite the global pandemic, and in our fourth year since incorporation, Queer Britain has grown. Our corporate friends continue to support us, as do our pro-bono and volunteer supporters.

Our collaboration with Levi's has reached its third year, with yet another exciting and collaborative project with the communities, and with the massive reach of Channel 4. We joined forces with Madame F in another amazing opportunity to elevate Queer creatives throughout the United Kingdom.

Our Corporate Supporters membership has increased, alongside our Founding membership scheme (currently at 266). Our mailing list grew exponentially in this reporting period; we now have 3,644 active subscribers, and whilst under the management of Dan Vo, our social media presence (mainly Twitter and Instagram) continues to grow due to the regular, meaningful content that is planned (see section 7 for further details).

Our audiences have been steadily growing throughout this period and we have managed to stay connected to the communities, despite the hybrid way of working. We have continued to build the foundations for a sustainable and resilient organisation; so much so, that by the end of the reporting period, we are in a for-now space, and about to open the doors to welcome our supporters in.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7. Communications and Publicity

At the end of the reporting period (31 March 2022) we had 13.7K Twitter followers and 7.1K Instagram followers; a massive increase on the previous year. Our mailing list has increased to 3.6K subscribers and the web figures for this period stand at an impressive 120.3K for total views and 58.9K unique views. Both numbers are more than double what they were for the previous reporting period, and particularly spiked in January 2022 with the announcement of our new home in Granary Square.

During this extremely busy digital period, Dan Vo continued to be Queer Britain's freelance Social Media Manager, strategically planning all social media content. Dan navigated through the year with social takeovers from community leaders and groups, through a number of successful campaigns, through LGBTQ+ history month and in January, with all the excitement, traffic and posts, through to moving into our new home in Granary Square. What an incredible year it has been for our socials.

8. A For Now Space: Once the Corporate Plan was officially launched and circulated in 2021, there was a focus on building key relationships with landlords and property developers. The CEO and Operations Manager visited several sites to identify prospective spaces as a 'for now' space. Towards the end of 2021, an amazing opportunity presented itself in the _Art Fund's head office building in the newly re-generated Granary Square development (close to Kings Cross and St Pancras stations) and after viewing the space, we submitted a proposition to the _Art Fund for their Board to consider. Our submission was successful, and we took possession during January 2022.

9. Trustees, Staff, Volunteers, and distinguished friends

Trustees:

In our previous report, our aim was to recruit a further two Trustees with a focus on creative skills and the property industry (as per our Board led, skills need analysis). In November 2021, we were so proud to welcome Robert Taylor and Antonia Belcher. Robert is a photographer and arts professional, and Antonia was a founding partner at MHBC a London based building consultancy.

We now have 8 Trustees with no further expansion plans as yet.

Staff:

Co-Founder Joseph Galliano is CEO and Lynne Bradley is the Operations Manager – both are full-time roles.

Collections Policy Steering Group:

The group, skillfully Chaired by our Trustee Katy Ashton, was established in 2020 and includes museum professionals from across the sector:

Dan Vo - QB, Sotheby's, Queer Heritage and Collections Network

Guy Burch - Artist, Writer and Curator

Clare Barlow - Science Museum

Matthew Storey - Historic Royal Palaces

Zorion Clayton - V&A

Dawn Hoskins - National Trust

Rachael Lennon - Cultural practitioner, Queer Heritage and Collections Network

The original aim of the group was to deliver a collections and accession policy; that was finalised and approved by the charity Board in early 2021. Since then, the group has agreed to continue and now meet every other month to agree and confirm our process for collecting; to help develop campaigns for more targetted collecting; and, to make decisions on offered donations for the collection.

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FOR THE YEAR ENDED 31 MARCH 2022

Advisory Board:

Queer Britain's diverse and high-profile advisory board, continues to offer ad-hoc support to Queer Britain and comprises LGBTQ+ community leaders, members of the House of Lords, senior business, museum and culture leaders:

Ajamu X, Amazin LeThi, Iain Anderson, Lord Black of Brentwood, Lord Cashman, CBE, Baron Smith of Finsbury, Christine Burns MBE, Crys Whitewoods, Clare Barlow, David Isaac CBE, Elizabeth Grant OBE, David Gwinnut, Liv Little, Michael Anderson, Robert Taylor, Sandy Nairne CBE, The Baroness Barker and Tia Simon-Campbell.

Key Volunteers:

We are forever indebted to Mark King, our volunteer Visual Director, who goes above and beyond the call of duty time and again. Mark runs our website, creates marketing material, and manages all aspects of branding and visual identity. He is an invaluable resource and core team member helping shape the project.

Our volunteer Research Director, Dr Molly Merryman, is an associated professor at Kent State University, in the USA. Molly is the lead researcher of the Queer Pandemic project, which is collecting remote video interviews with LGBTQ+ people from England, Northern Ireland, Scotland and Wales. These interviews explore the experiences of LGBTQ+ people living in the time of COVID, and will include a travelling exhibition and lecture series with funding awarded by the US Embassy in London. We are also grateful to Dr Justin Bengry from Goldsmith's for his sterling work on this project.

Another notable volunteer is Alan Martin who has supported the Operations Manager in areas of finance; membership and mailing lists and other ad hoc administrative tasks. His weekly support has been invaluable to the organisation.

10. Risk Management

The Board identified key risks faced by the charity and are satisfied that the systems and procedures in place help mitigate these, specifically those that are related to the operations and finances of the charity. The risk register is reviewed at every meeting by the newly formed Audit and Risk Committee (chaired by Trustee, Wayne Snow). This ensures that our risk profile is actively managed and emerging risks are appropriately mitigated.

11. Inclusion Strategy

To continue our valuable work on ensuring that Queer Britain is welcoming to all, and to complement the groups we had already focussed upon (people of colour, transgender, and non-binary people and those with disabilities), we arranged a conversation with younger people (18-25). Our intern from the Queer Histories course at Goldsmiths University, Jesse Gough, was tasked to arrange, Chair and summarise the main points of the discussion.

Our aim is to ensure that Queer Britain is fully inclusive from the top down. We embrace inclusion in its widest sense, as an imperative and an opportunity. We recognise that this will be an ongoing task rather than a one off exercise.

12. Future Plans

In the latter part of the reporting period, Queer Britain moved into its for-now home, and so our future plans are centred around that. Our plans for the next reporting period are ambitious and include:

- Continue talks with relevant organisations around the museum's forever home.
- Sourcing partnerships, and strengthening and diversifying income streams to ensure Queer Britain

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- remains sustainable and resilient.
- Building the team to support physical operations and develop organisational capacity.
- Developing the office function.
- Set up a Property Committee to steer and advise on the search for the museum's forever home.
- Thoughtful and inspiring exhibitions.

13. Structure, Governance and Management

In our fourth year since incorporation, Queer Britain has grown in every aspect. The Board is now at capacity with 8 members and has the skills needed to remain nimble in the fast paced environment we find ourselves in, and to take us forward in our physical home.

Alongside the main charity Board, we developed an Audit and Risk Committee (ARC), Chaired by Wayne Snow (one of the Charity Trustees), in April 2021. The Committee will receive assurance that the Queer Britain Museum internal controls and risk management processes are fit for purpose, protect the integrity of the QB brand and are consistent with current UK best practice.

Now that we have a physical home with a retail space, it is important that the charity remains financially protected. Queer Britain Trading Limited, a subsidiary to the charity, was registered in September 2021 and had its first Board meeting in October 2021. The Board consist of the following: Lycia Lobo who is the commercial Director at English Heritage; Joseph Galliano, Queer Britain's CEO; Visual Merchandise Director, Luke Hackett and Senior Analyst at the Capital Group, Dana Fericean. The main aim of the Board is to shape the retail aspect of fundraising for the Charity.

Alongside both Boards and ARC, the dedicated CEO and Operations Manager work closely across every function.

Queer Britain Museum Ltd is a charitable company limited by guarantee.
Queer Britain Trading Limited is a private limited company.

Constitution:

The charity was established at the Charity Commission by a Memorandum of Association on October 8, 2018, our number is 1180240. The charitable company was incorporated at Companies House on March 13, 2018, company number 11253032.

The Trading subsidiary was incorporated at Companies House on 16 September 2021, company number 13626046.

14. Financial Review

Income from donations and grants totalled £324,189 in the year as described in note 3 of the financial statements.

Expenditure was £307,341 and the surplus for the period was £49,227.

At the balance sheet date, the charity had general cash reserves of £120,298 and total funds carried forward of £135,820.

The finances during this reporting period show a marked increase in income, donations and gifts in kind reflected in a healthy balance sheet. However, as we moved into our first physical space, towards the end of the financial year, there were new expenses to take into consideration: rent and service charges; increased wages bill and a

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FOR THE YEAR ENDED 31 MARCH 2022

£13K loan to establish and operate Queer Britain Trading Ltd. The loan will be paid back in 9 equal increments throughout 2022-23 as per the Charity Board's instructions.

At the close of accounts last year, accounts showed a £159 underspend in restricted funds from a Heritage Lottery Fund (HLF) grant awarded for the Our Naked Skin project in 2018. Since then, the Board, the HLF and the Charity Commission have approved our moving this to unrestricted funds.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

Reserves

As the charity is in its ignition phase, it is reasonable to expect that it will take some time to build up reserves. As at 31 March 2022 the charity has unrestricted funds carried forward of £135,820. Current reserves policy requires the organisation to hold cash for at least 2 months expenditure. Reserves of this amount will ensure that the charity can continue their charitable activities should there be a fall in donations and grants.

We close the 2021-22 year just coming out of the pandemic and into some challenging times financially, we shall continue to closely monitor our budgets, reserves and expenditure, and seek to diversify our income streams in order to ensure our financial resilience and sustainability.

Statement of Trustees' Responsibilities

The Trustees (who are Directors of Queer Britain Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statement 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the ongoing 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 charitable company's transactions and disclose with reasonable accuracy at any the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Received and approved by the Board on

and signed as authorised on their behalf by:

Ian Nigel Mehrtens
(Chair of Trustees)
8/12/2022



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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of Queer Britain Museum Ltd ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Signed: *Isabella Segal* Dated: *08/12/2022*
Nyman Libson Paul Ltd

Isabella Segal FCA

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,500	321,689	324,189	228,477
Charitable activities	4	-	23,881	23,881	22,926
Other investment income	5	-	2	2	16
Other income	6	-	8,496	8,496	20,905
Total income		2,500	354,068	356,568	272,324
Expenditure on:					
Raising funds		-	2,029	2,029	1,260
Charitable activities		2,500	302,812	305,312	226,272
Total expenditure		2,500	304,841	307,341	227,532
Net income		-	49,227	49,227	44,792
Transfers between funds	13	(159)	159	-	-
Net movement in funds		(159)	49,386	49,227	44,792
Reconciliation of funds:					
Total funds brought forward		159	86,434	86,593	41,801
Net movement in funds		(159)	49,386	49,227	44,792
Total funds carried forward		-	135,820	135,820	86,593

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

The notes on pages 14 to 23 form part of these financial statements.

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REGISTERED NUMBER: 11253032

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	3,121	299
Investments	10	100	-
		<u>3,221</u>	<u>299</u>
Current assets			
Debtors	11	39,862	18,770
Cash at bank and in hand		120,298	68,029
		<u>160,160</u>	<u>86,799</u>
Creditors: amounts falling due within one year	12	(27,561)	(505)
Net current assets		<u>132,599</u>	<u>86,294</u>
Total net assets		<u><u>135,820</u></u>	<u><u>86,593</u></u>
Charity funds			
Restricted funds	13	-	159
Unrestricted funds	13	135,820	86,434
Total funds		<u><u>135,820</u></u>	<u><u>86,593</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Ian Nigel Mehrtens

Ian Nigel Mehrtens
(Trustee) 8/12/2022

The notes on pages 14 to 23 form part of these financial statements.

QUEER BRITAIN MUSEUM LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Queer Britain Museum Ltd is a charitable company limited by guarantee and registered in England and Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queer Britain Museum Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided.

2.3 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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2.5 Investments

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

2.6 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.

2.7 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.

2.8 Liabilities

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 Charity 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.

2.9 Financial instruments

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

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2. Accounting policies (continued)

2.10 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,500	195,490	197,990	81,118
Gifts In Kind	-	119,350	119,350	127,830
Gift Aid	-	6,849	6,849	19,529
	<u>2,500</u>	<u>321,689</u>	<u>324,189</u>	<u>228,477</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership income	23,881	23,881	22,926
	<u>23,881</u>	<u>23,881</u>	<u>22,926</u>

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5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	2	2	16
	<u>2</u>	<u>2</u>	<u>16</u>

6. Grants receivable

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
HMRC CJRS Furlough Grant	8,496	8,496	20,905
	<u>8,496</u>	<u>8,496</u>	<u>20,905</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure	119,350	185,962	305,312	226,272
	<u>119,350</u>	<u>185,962</u>	<u>305,312</u>	<u>226,272</u>
Total 2021	127,830	98,442	226,272	
	<u>127,830</u>	<u>98,442</u>	<u>226,272</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Gifts in Kind	119,350	127,830

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	117,295	89,071
Depreciation	354	179
Consultancy	6,865	-
Staff training	2,905	97
Legal & Professional	3,856	246
Recruitment expenses	4,120	-
Printing, postage & stationery	453	45
Museum expenditure	15,171	7,148
Building running costs	758	-
IT software and consumables	3,216	879
Madam F Art Prize	2,500	-
General expenses	117	110
Travel and Entertaining	1,958	128
Insurance	781	539
Rent and Service Charge	25,613	-
	<u>185,962</u>	<u>98,442</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Staff costs

	2022 £	2021 £
Wages and salaries	107,868	81,495
Social security costs	6,994	5,076
Pension costs	2,433	2,500
	<u>117,295</u>	<u>89,071</u>

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

	2022 No.	2021 No.
Management	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management includes the core management team. Employment benefits for key management personnel totalled £89,395 (2021: £85,833).

Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

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9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	538
Additions	3,176
At 31 March 2022	<u>3,714</u>
Depreciation	
At 1 April 2021	239
Charge for the year	354
At 31 March 2022	<u>593</u>
Net book value	
At 31 March 2022	<u>3,121</u>
At 31 March 2021	<u>299</u>

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	100
At 31 March 2022	<u>100</u>
Net book value	
At 31 March 2022	<u>100</u>

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10. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Queer Britain Trading Limited	13626046	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) for the year £	Net assets £
Queer Britain Trading Limited	300	(300)	(200)

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	14,100	10,000
Amounts owed by group undertakings	13,140	-
Other debtors	8,333	-
Prepayments and accrued income	2,557	1,657
Tax recoverable	1,732	7,113
	<u>39,862</u>	<u>18,770</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	748	505
Accruals and deferred income	26,813	-
	<u>27,561</u>	<u>505</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	86,434	354,068	(304,841)	159	135,820
	<u>86,434</u>	<u>354,068</u>	<u>(304,841)</u>	<u>159</u>	<u>135,820</u>
Restricted funds					
Restricted Funds - all funds	159	2,500	(2,500)	(159)	-
	<u>159</u>	<u>2,500</u>	<u>(2,500)</u>	<u>(159)</u>	<u>-</u>
Total of funds	<u>86,593</u>	<u>356,568</u>	<u>(307,341)</u>	<u>-</u>	<u>135,820</u>

Restricted funds relate to amounts received from Heritage Lottery Fund to fund the digital aspects of 'Our Naked Skin', which enabled the launch of Virtually Queer. The charity received confirmation from Heritage Lottery Fund that they would not seek repayment of the £159 underspend from this project therefore this amount has been transferred to unrestricted funds.

During the year, restricted funds received from Heritage Compass were utilised to provide training to a staff member.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,121	3,121
Fixed asset investments	100	100
Current assets	160,160	160,160
Creditors due within one year	(27,561)	(27,561)
Total	<u>135,820</u>	<u>135,820</u>

15. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable to the charity to the fund and amounted to £2,433 (2021: £2,500).

16. Related Party Transactions

The charity has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies that are wholly owned subsidiaries.