

Company registration number 15481785 (England and Wales)

Charity registration number 1210396 (England and Wales)

PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
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**PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

The trustees present their annual report and financial statements for the year ended 28 February 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the Charity, as outlined in the objects specified in the memorandum and articles of association, is to advance the education of the public in the history and heritage of British prime ministers by:

- a. the provision and maintenance of a museum dedicated to the work and achievements of British prime ministers throughout history; and
- b. to undertake research projects and to publish the useful results relevant to the work and achievements of Britain's prime ministers.

The aim of the Charity is to establish a permanent museum space in central London to educate, inform, research, conserve, promote, interpret and exhibit the heritage of the longest-standing leader's office in the democratic world, that of the British prime minister and 10 Downing Street.

It will serve as a beacon of historical insight, illuminating the lives and legacies of those who have shaped our nation – a force for inspiring and educating new generations about democracy and political leadership. It will be a museum of our past, educating our future.

This aim fully reflects the purpose for which the Charity was set up.

Strategies for achieving aims and objectives

We review our aim, objectives and activities each year. This review examines the achievements and outcomes of our work over the past 12 months. It assesses the success of each key activity and the benefits it has brought to the public. The review also helps us ensure that our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Achievements and performance

Significant activities and achievements against objectives

As a new Charity with limited resources, our main strategic objective for the year was to build on the solid foundations laid in the previous year by developing and implementing our plans and focusing our efforts on achieving our long-term goal. The activities we undertook to fulfil this objective included:

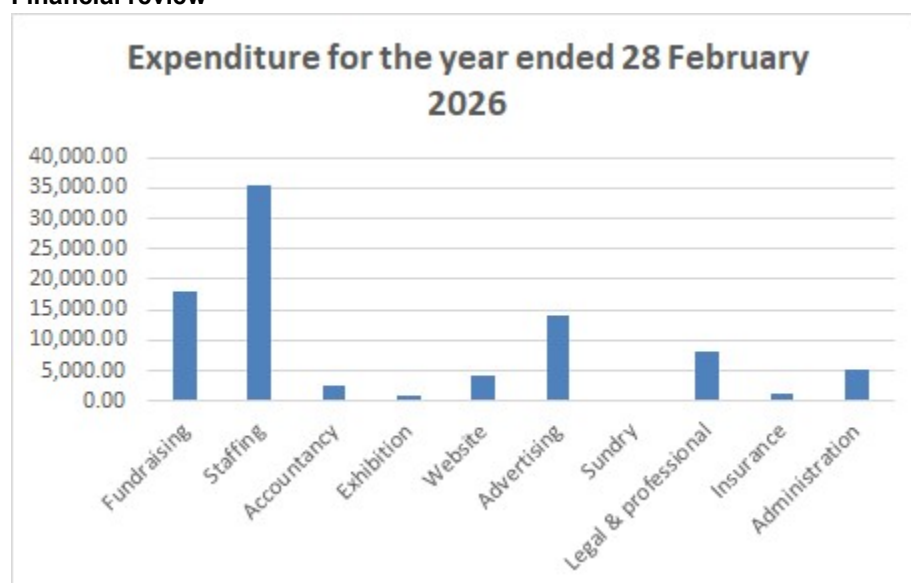
- Maintaining and developing our website that features historical and educational content about the 58 British prime ministers, their significant decisions and powers, and their lives at 10 Downing Street. (Published 10 new articles and three videos.)
- Displaying our exhibition in Westminster Hall (16 May – 12 Nov 2025), celebrating 300 years of Parliament and the office of the Prime Minister, and publishing our digital guide on the Bloomberg Connects app. (Exhibition was well received - 80% of visitor survey respondents rated the display as 'good' or 'excellent'.)

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FOR THE YEAR ENDED 28 FEBRUARY 2026

- Securing funding for digital development. (Received a grant from Bloomberg L.P. in May 2025.)
- Recruiting advisory council members. (Recruited seven new members, increasing the total from 19 to 26.)
- Commissioning a YouGov Poll in July 2025. (Showed strong public support for the Charity, emphasising its educational potential for future generations.)
- Developing our case for support and fundraising strategy. (Introduced the Charity to trusts, foundations and corporate funders in preparation for submitting future applications for developmental and capital funding.)
- Developing digital assets. (Partnered with digital experts in Dec 2025 to develop an ethically produced and historically accurate conversational AI Avatar of 19th-century prime minister, William Ewart Gladstone.)
- Growing digital channels. (Increased newsletter subscribers and social media followers.)
- Recruiting trustees. (Appointed two new trustees in Dec 2025.)
- Searching for a property. (Identified One Victoria Street, London, as the preferred permanent home for the Charity, created preliminary floor plans, and started negotiations with the landlord in Feb 2026).

The main achievements of the Charity this year included displaying our exhibition in Westminster Hall, securing funding for digital development, and starting negotiations to secure a permanent home for the Charity.

Financial review



The Charity's income at year-end was £239,212 (2025: £178,828).

Expenditure was £89,610 (2025: £176,274).

Funds held at year-end amounted to £21,543 in unrestricted funds (2025: £2,554) and £130,613 in restricted funds (2025: £nil).

The principal funding sources for the year were Dow Investments Plc and Bloomberg L.P.

**PM MUSEUM LTD
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Reserves policy

Under the Memorandum and Articles of Association, the Charity has the authority to set aside income as a reserve against future expenditure in accordance with its reserves policy. This policy ensures that the Charity maintains a prudent level of funds to safeguard its operations and sustainability, while optimising the use of its resources to achieve its charitable objectives.

Investment policy

Most of the Charity's funds are to be spent in the short term, so there are few funds for long-term investment. Any investments made by the Charity in the foreseeable future will be limited to a high-interest savings account with the Charity's Bank. Charities and investment matters: a guide for trustees (CC14) will apply if investment decisions are required.

Major risks

The trustees believe that sound risk management is integral to both good management and good governance practice. They have conducted a review of the key strategic risks to which the Charity is exposed and established a risk register that will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the key internal and external risks the Charity faces.

Plans for future periods

The Charity will continue the developmental activities outlined above over the next 12 months, provided that we have satisfactory funding and resources. Furthermore, we intend to work on:

- Delivering and testing our first AI Avatar (William Ewart Gladstone), to showcase our vision for the permanent museum that will ultimately house 10 such avatars.
- Developing our next AI Avatar (Harold Wilson).
- Submitting applications for developmental and capital funding.
- Completing negotiations with the landlords of One Victoria Street, London.
- Securing a permanent home for the Charity.
- Developing our digital content and channels.
- Increasing brand awareness.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 11 February 2024 (No. 15481785) and registered as a charity on 9 October 2024 (No.1210396). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Robert D. Kilgour

Sir Anthony F. Seldon

Jacqueline C. Kilgour - appointed 5 December 2025

Robert C. M. Wigley - appointed 5 December 2025

Michael J.M. Jenkins - resigned 1 December 2025

PM MUSEUM LTD
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the Charity may, by ordinary resolution, appoint a person who is willing to act as a director; and determine the rotation in which any additional directors are to retire.

Trustee Induction and Training

The trustees have access to a secure online folder containing the Charity Commission's guidance publications for trustees. It also includes:

- The main policy and legal documents that set out the operational framework for the Charity, including the Memorandum and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Trustee meeting agendas and minutes.
- Future plans and objectives.

**PM MUSEUM LTD
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Organisational structure

Charity name:	PM Museum Ltd
Working name:	Museum of the Prime Minister (MoPM)
Charity registration number:	1210396
Company registration number:	15481785
Registered office address:	54 Westminster Gardens Marshall Street London SW1P 4JG

Trustees

Dr Robert D. Kilgour	Chairman, Co-founder and Trustee
Sir Anthony F. Seldon	Co-founder and Trustee
Jacqueline C. Kilgour	Trustee
Robert C. M. Wigley	Trustee

Senior Management

Dawn Park	Company Secretary and Interim Chief Operating Officer
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Accountants and Independent Examiners:	Thomson Cooper Accountants, 3 Castle Court, Carnegie Campus, Dunfermline KY11 8PB
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Bankers:	NatWest, Brampton Road, Newcastle-under-Lyme, Staffordshire ST5 0QX
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Solicitors:	Morton Fraser MacRoberts LLP, Quartermile Two, 2 Lister Square, Edinburgh EH3 9GL
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The trustees are responsible for the strategic direction, governance and policy of the charity. The interim chief operating officer executes the Board's decisions and is responsible for the day-to-day operational management of the Charity.

The trustees are required to disclose all relevant interests and register them with the Chair in accordance with good governance practices, and withdraw from decisions where a conflict of interest exists.

**PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Statement of trustees' responsibilities

The trustees, who are also the directors of PM Museum Ltd for the purpose 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).

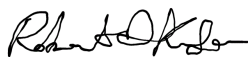
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



.....
Mr R Kilgour
Trustee

27-04-26
Date:

**PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PM MUSEUM LTD**

I report to the trustees on my examination of the financial statements of PM Museum Ltd (the charity) for the year ended 28 February 2026.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Fiona Haro

Fiona Haro CA
Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 27-04-26

PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £
Income from:					
Donations and legacies	2	89,212	150,000	239,212	178,828
Total income		89,212	150,000	239,212	178,828
Expenditure on:					
Raising funds	3	18,076	-	18,076	-
Charitable activities	4	52,147	19,387	71,534	176,274
Total expenditure		70,223	19,387	89,610	176,274
Net income and movement in funds		18,989	130,613	149,602	2,554
Reconciliation of funds:					
Fund balances at 1 March 2025		2,554	-	2,554	-
Fund balances at 28 February 2026		21,543	130,613	152,156	2,554

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PM MUSEUM LTD
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BALANCE SHEET
AS AT 28 FEBRUARY 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	9		135,758		-
Current assets					
Debtors	10	4,060		968	
Cash at bank and in hand		63,008		3,986	
		67,068		4,954	
Creditors: amounts falling due within one year	11	(50,670)		(2,400)	
Net current assets			16,398		2,554
Total assets less current liabilities			152,156		2,554
The funds of the charity					
Restricted income funds	12	130,613		-	
Unrestricted funds	13	21,543		2,554	
		152,156		2,554	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2026.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 27-04-26



Mr R Kilgour
Trustee

PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

1 Accounting policies

Charity information

PM Museum Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 54 Westminster Gardens Marsham Street, London, United Kingdom, SW1P 4JG.

1.1 Reporting period

The company was incorporated on 11 February 2024 and the prior financial statements reported for the period to 28 February 2025, therefore the current year shows 12 months and the comparative year shows a period of 12 months and 17 days.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PM MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

1 Accounting policies

(Continued)

1.6 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. 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixtures and fittings 20% straightline

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PM MUSEUM LTD
(KNOWN AS MUSEUM OF THE PRIME MINISTER)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	89,212	-	89,212	178,828	-	178,828
Grants	-	150,000	150,000	-	-	-
	<u>89,212</u>	<u>150,000</u>	<u>239,212</u>	<u>178,828</u>	<u>-</u>	<u>178,828</u>

3 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising		
Fundraising costs	18,076	-
	<u>18,076</u>	<u>-</u>

PM MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

4 Expenditure on charitable activities

	2026	2025
	£	£
Direct costs		
Staff costs	35,342	32,549
Exhibitions	825	13,171
Website	4,316	34,890
	<u>40,483</u>	<u>80,610</u>
Share of support and governance costs (see note 5)		
Support	20,545	25,285
Governance	10,506	70,379
	<u>71,534</u>	<u>176,274</u>
Analysis by fund		
Unrestricted funds	52,147	176,274
Restricted funds	19,387	-
	<u>71,534</u>	<u>176,274</u>

5 Support costs allocated to activities

	2026	2025
	£	£
Advertising	14,071	24,400
Sundry	97	604
Insurance	1,243	281
Administration	5,134	-
Governance costs	10,506	70,379
	<u>31,051</u>	<u>95,664</u>

	2026	2025
	£	£
Governance costs comprise:		
Accountancy	2,400	2,400
Legal and professional	8,106	67,979
	<u>10,506</u>	<u>70,379</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PM MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

7 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	1	1
	<u> </u>	<u> </u>

Employment costs

	2026 £	2025 £
Wages and salaries	35,342	32,549
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Assets under construction £	Fixtures and fittings £	Total £
Cost			
Additions	96,300	39,458	135,758
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2026	96,300	39,458	135,758
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 28 February 2026	96,300	39,458	135,758
	<u> </u>	<u> </u>	<u> </u>

10 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Prepayments and accrued income	4,060	968
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	50,670	2,400
	<u> </u>	<u> </u>

PM MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2025 £	Incoming resources £	Resources expended £	At 28 February 2026 £
Bloomberg L.P.	-	150,000	(19,387)	130,613

Bloomberg L.P. - funding received for the WH exhibition and digital development

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2025 £	Incoming resources £	Resources expended £	At 28 February 2026 £
General funds	2,554	89,212	(70,223)	21,543

Previous period:	At 1 March 2024 £	Incoming resources £	Resources expended £	At 28 February 2025 £
General funds	-	178,828	(176,274)	2,554

14 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 28 February 2026:			
Tangible assets	39,458	96,300	135,758
Current assets/(liabilities)	(17,915)	34,313	16,398
	21,543	130,613	152,156

PM MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

14 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 28 February 2025:			
Current assets/(liabilities)	2,554	-	2,554
	<u>2,554</u>	<u>-</u>	<u>2,554</u>

15 Related party transactions

During the year, £53,702 (2025: £54,555) was donated in kind to the charity by Dow Investments Plc, of which Robert D Kilgour is a director and Dawn Park is Chief of Staff. To date, Dow Investments Plc has donated £194,978 (2025: £141,276) to the charity.

An agreement was also set between the charity and Renaissance Care (Scotland) Ltd of which Robert D Kilgour is a director. The agreement seconded Dawn Park to the charity on a part-time basis and is valued at £35,342 (2025: £32,549).