

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales · Charity number 295260

Details

Other names PEOPLE'S HISTORY MUSEUM

Status Registered

Legal form Charitable company

Company number [02041438](#)

Registered 1986-10-20

Register [View on the Charity Commission register](#)

Contact

Address Peoples History Museum
Leftbank
Manchester
M3 3ER

Phone 0161 838 9190

Email info@phm.org.uk

Website www.phm.org.uk

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION LEARNING AND KNOWLEDGE BY THE PROVISION AND MAINTENANCE OF A MUSEUM FOR THE PUBLIC EXHIBITION AND DISPLAY OF DOCUMENTS BOOKS PHOTOGRAPHS AND ANY OTHER ITEMS OF VISUAL HISTORY RELATING TO ALL ASPECTS OF THE HISTORY OF THE TRADE UNION AND LABOUR MOVEMENTS INSOFAR AS THEY ARE PART OF THE SOCIAL CULTURAL HISTORY OF GREAT BRITAIN AND TO PROMOTE RESEARCH INTO AND THE COLLECTION AND PRESERVATION OF ITEMS WHICH RELATE THERETO.(B) SUCH OTHER CHARITABLE PURPOSE OR PURPOSES OR CHARITABLE INSTITUTION OR CHARITABLE INSTITUTIONS OR CHARITABLE OBJECT OR CHARITABLE OBJECTS AS THE BOARD OF MANAGEMENT MAY THINK FIT OR BY DEED APPOINT AND WHICH IN THEIR ABSOLUTE DISCRETION SHALL BE CONDUCIVE TO THE ATTAINMENT OF THE ABOVE OBJECTS OR MAY BE CONNECTED THEREWITH OR HAVE SOME AFFINITY OF PURPOSE THEREWITH OR MAY(WHETHER SO CONNECTED OR HAVING SUCH AFFINITY OR NOT) CONVENIENTLY BE CONDUCTED OR COMBINED WITH THE OBJECTS DECLARED IN THE FOREGOING SUB-PARAGRAPH (A)

Activities: The People's History Museum is the national museum of democracy. We are the only museum dedicated to telling the story of the development of democracy in Britain. We engage, inspire and inform all audiences by showing that 'there have always been ideas worth fighting for'.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,573,047	£1,757,585	£9,326,623	34
2024-03-31	£1,830,599	£2,061,874	£9,542,522	39
2023-03-31	£1,711,042	£1,976,150	£9,688,825	34
2022-04-05	£1,771,152	£1,827,739	£10,038,905	39
2021-04-05	£1,641,653	£1,727,162	£10,095,492	34

Trustees

Name	Role	Appointed
Andrea Peace		2024-06-27
Anna Cornelius		2024-09-01
BERNARD DONOGHUE		2018-04-27
David Luckin		2021-11-05
Dermot Garvey		2024-07-01
KAY CARBERRY		
Lord David Richard Evans		2026-02-27
Matilda Quiney		2021-05-14
Nathaniel Tetteh		2023-11-03
Susannah Thompson		2020-11-06
Victoria Phillips		2019-12-10

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales - Charity number 295260

Accounts

Company number: 02041438

Charity Number: 295260

NATIONAL MUSEUM OF LABOUR HISTORY(THE)

Group report and financial statements

For the year ended 31 March 2025

NATIONAL MUSEUM OF LABOUR HISTORY
Group report and financial statements
For the year ended 31 March 2025

Company number 02041438

Charity number 295260

Registered office and operational address People's History Museum, Left Bank, Spinningfields,
Manchester, M3 3ER.

The National Museum of Labour History also known as People's History Museum.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

- Bernard Donoghue, OBE – Chair of Trustees – Chair of Association of Leading Visitor Attractions
- Lord Steve Bassam – Vice Chair
- Kay Carberry, CBE – Former Assistant General Secretary of the TUC
- Anna Cornelius – Head of Marketing at Wellcome Collection
- Councillor Adele Douglas – Manchester City Council
- Dermot Garvey – Independent Finance Trustee
- Dave Luckin – Head of Social Investment at the Cooperative
- Andrea Pearce – Information Manager at the TUC
- Victoria Phillips – Independent Trustee and former Legal Advisor at Thompsons Solicitors
- Matilda Quiney
- Katherine Savage – Partner at Ernst and Young
- Councillor Nathaniel Tetteh – Salford City Council
- Suzie Thompson – Director of Development and Alumni Relations at Liverpool University

No trustees held title to property belonging to the charity during the reporting period or at the date of approval.

Key management personnel

Katherine Barlow	Director (joined 06/01/2025)
Katy Ashton	Director (left 14/07/2024)
Melony Pentreath	Director of Finance & Resources (joined 25/06/2025)
Chrissy Davison	Director of Finance & Resources (left 26/07/2024)
Aine Graven	Head of Development
Jennifer Mabbott	Head of Collections & Engagement

Bankers Cooperative Bank
Balloon St, Manchester

Auditors Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats, Manchester, M4 6JG

NATIONAL MUSEUM OF LABOUR HISTORY
Group report and financial statements
For the year ended 31 March 2025

The trustees present their report and the audited financial statements for the year ended 31 March 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

People's History Museum (PHM) is the national museum of democracy. We are the only museum dedicated to telling the story of the development of democracy in Britain. We engage, inspire and inform all audiences by showing that 'there have always been ideas worth fighting for.

PHM is a private company limited by guarantee without share capital (company number 02041438) as defined by the Companies Act 2006. Furthermore, PHM is registered as a Charity (charity number 295260).

Public Benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Purposes and aims

The Memorandum of Articles set out the charitable purpose as:

"The advancement of education learning and knowledge by the provision and maintenance of a museum for the public exhibition and display of documents books photographs and any other items of visual history relating to all aspects of the history of the Trade Union and Labour Movements insofar as they are part of the social cultural history of Great Britain and to promote research into and the collection and preservation of items which relate thereto."

People's History Movement is based in Spinningfields in Manchester. It fulfills its objectives through:

- Creating a welcoming visitor experience for circa 80,000 people each year to explore the museum galleries.
- Providing educational opportunities through our learning programme including workshops to develop skills in oracy and creative skills.
- Developing and sharing new exhibitions which encourage critical thought and reflection.
- Conserving and preserving objects and materials linked to museum themes.
- Supporting independent research through our onsite archive.
- Delivering a vibrant and dynamic public events programme which offers the opportunity to engage in more depth with the collection, museum themes, develop skills and make new social connections. Partnering on projects which advance learning, curriculum and sharing of stories.
- Providing civic space and accessible facilities in Manchester city centre.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

NATIONAL MUSEUM OF LABOUR HISTORY
Group report and financial statements
For the year ended 31 March 2025

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance

The charity's main activities and who it tries to help are described below. Charitable activities focus on education learning and knowledge and are undertaken to further People's History Museum's charitable purposes for the public benefit.

- The museum welcomed almost 81,000 visitors between 1 April 2024 and 31 March 2025, an increase on the previous year.
- Education and youth engagement remains core to the museum's purpose, with a newly developed learning programme focusing on inspiring and equipping young people with the confidence and skills they need to use their voice in making change. The programme harnesses creativity, combining oracy skills and creative banner making and has been designed with young people and education professionals to help prepare children and young people to become citizens. These sessions utilise the historic collection to highlight examples of changemakers and builds the skills for young people to use their voice in their own brand of activism. Over the past 12 months we have offered over 315 sessions to more than 6,000 learners, more than half from Greater Manchester. Our ambition is to double this.
- Our annual banner exhibition opened in January 2025 showcasing 27 historic and contemporary banners from PHM's vast banner collection. The exhibition was curated to reflect significant campaigns, varying through time and topic; from highlighting homelessness in the 1940s, to lesbians and gay men supporting striking miners of the 1980s, to today's continuing fight for disabled people's rights, alongside representations of trade unions of the past and present. The themes the banners explore will resonate with visitors as strongly today as they did when the banners were created and carried. The exhibition will run until December 2025.
- During the year the commercial team worked to relaunch our Venue Hire offer, with the appointment of a new commercial team manager, creation of the new Riverside Room overlooking the River Irwell and a completely refresh of the heritage spaces with new décor, furniture, signage and artwork reproduced from items in the museum collection. The transformation was made possible thanks to an Adapt to Thrive resilience grant from the National Lottery Heritage Fund and a grant from Fidelity Trust. The changes enabled the national museum of democracy to invest in ways that will secure its future so that it can continue to preserve and share stories of change that empower people to make a difference. In March we hosted a launch event "A Night at the Museum", welcoming over 150 people to view our revamped venue hire spaces, enjoy entertainment and tour the museum and archive.
- Our community exhibition programme hosted Southern Voices, a Manchester based voluntary organisation. The exhibition "Exploring the Legacies of Empire: Some Perspectives from the Global South" explored the significance of the civilisations that existed prior to British colonisation and the economic exploitation, environmental degradation, and cultural oppression that followed.
- Development of the museum's public programme continued with highlights being [Solidarity Forever: 40 Years of LGSM](#) an evening of collections, communities, and conversations to mark 40 years since the 1984 to 1985 Miners' Strike which led to the founding of Lesbians and Gays Support the Miners (LGSM). This included a Q&A with LGSM members Mike Jackson and Jonathan Blake, with visitors

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For the year ended 31 March 2025

able to see the original LGSM banner on display as part of the banner exhibition and have their photograph taken with a replica. This was attended by 96 people, many of whom were new audiences for the museum.

- Community banner making workshops with textile artist Helen Mather inspired by the 2025 banner exhibition included two workshops with Proud2bParents, an organisation which supports LGBT+ parents and one with [Heart and Parcel](#), a group that brings people together to develop English language skills.
- In partnership with Royal Holloway we are working on the Inclusive Histories project. The project seeks to influence the way the curriculum explores topics of democracy and citizenship, as part of a multi-agency “Inclusive Histories” project which will redesign the teaching of British political history at GCSE. Reshaping AQA's Britain: Power and the people aims to foreground the voice, experience and agency of historically marginalised communities in the struggle for rights and representation, connecting young people with stories which reflect their own communities and lived experience.

The museum's successes in 2024/25 were the result of the hard work of its dedicated staff team and the ongoing support and flexibility of its main funders, Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE).

Financial review

The financial year was extremely challenging for the museum, with a forecast deficit position driven by interlinked external factors. Income was impacted by visitor numbers which have not returned to pre-pandemic levels representing a loss of secondary spend, and major funding agreements have been awarded at a standstill level rather than in line with inflation. The operating environment created expenditure pressures with utility costs rising by over £100k in a single year despite a 23% reduction in usage, inflationary costs for staff and services rising by unprecedented levels across the board, and the cost of living crisis impacting secondary spend revenue.

The need to stabilise the cost base led to a full spending review and some extremely difficult decisions. Actions included freezing vacant posts and all non-essential expenditure and sadly a staff restructure and redundancy programme.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil its obligations.

Reserves policy

The purpose of the operating reserve policy for The National Museum of Labour History (trading as the People's History Museum) is to ensure the stability of the on-going operations of the organisation. The Reserves are intended to provide an internal source of funds for emergency situations and also to enable cash flow when high value grant income is to be paid in arrears. Reserves have been used for both of these purposes in the year.

The Charity's core funder has stated that they will provide at least 3 months' notice with grant monies should they intend to withdraw funds. The Trustees have agreed that this, together with a targeted reserve of a quarter of the previous year's unrestricted running costs (currently £506,053) will enable the Museum to function until alternative funding is secured. The current free reserves have been depleted as a result of the financial pressures the organisation has faced in recent years, and are £162,372) and this will be used as and when is necessary. The Museum's core funding from Arts Council and GMCA was extended for three years from 2023/24.

NATIONAL MUSEUM OF LABOUR HISTORY
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For the year ended 31 March 2025

Plans for the future

The museum has developed a new business plan under the leadership of the new director. Key plans for the coming year include:

- Strikes exhibition – 2026 sees a series of landmark anniversaries linked to key moments of action in the trade union movement: the centenary of the General Strike, 50 years since the Grunwick strike and 40 years since the NUJ Wapping dispute. Covering issues of gender, race and workers' rights, these moments punctuate a time of intensity and change the relationships between workers, leaders and policy makers. The exhibition will explore the issues that lead to strike action, the impact strikes have on individuals and communities and how workers and supporters have organised to defend their rights through the trade unions. From General Strike banners to the Amazon workers' Decepticon, this exhibition embodies PHM's purpose: to interpret the past so we can better navigate the future.
- Community exhibition – in partnership with IAP:MCR. This NHLF-funded community-led exhibition will draw on banners and objects PHM's collections to contextualise and reflect on Clause 28 as a key moment for the LGBTQIA+ community in the battle for civil rights. It will replace the annual banner exhibition for this year.
- Education and youth engagement remains core to the museum's purpose, with a newly developed learning programme focusing on inspiring and equipping young people with the confidence and skills they need to use their voice in making change. The programme harnesses creativity, combining oracy skills and creative banner making and has been designed with young people and education professionals to help prepare children and young people to become citizens. These sessions utilise the historic collection to highlight examples of changemakers and builds the skills for young people to use their voice in their own brand of activism. Our ambition is to grow this to new audiences. We also intend to seek funding to extend our offer, developing a new unique offer based on textiles to add to the curriculum.
- We have appointed a new dedicated public programmer to revitalise the museum's public programme. The purpose of this role is to grow our audience, attracting new visitors to the museum (including visitors from marginalised communities) and encouraging repeat visits, particularly from Greater Manchester residents. We intend to pilot new forms of programme and iterate from success to build a dedicated audience.
- Commercial transformation will continue, as the museum works with a new catering and cafe partner, develops a new retail proposition including relocating the museum shop and trials new commercial events such as markets.

Fundraising

As an independent charity the museum seeks to raise funds through trusts and foundations, donors from museum visitors and supporters and by claiming gift aid. The museum does not employ a dedicated fundraiser, fundraising is a shared responsibility overseen by the Head of Development.

During this financial year the museum enlisted fundraising capacity from Counter Culture for a time specific project, Time to Strike, which sought to attract a new pool of high net worth donors to join the museum's supporter scheme. This project is ongoing and will complete in the next financial year.

Structure, governance and management

Trustees' interests

As the Charity is a company limited by guarantee, there are no shares or options in which any of the Trustees of the Charity could hold interests. Trustees notify the Director if they are aware of any instances of direct or indirect benefit which have occurred as a consequence of their Trusteeship of the Museum and a formal request for this information is issued each year as an agenda item in the November board meeting. During

NATIONAL MUSEUM OF LABOUR HISTORY
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the previous accounting period, one of the Trustees declared that a family member was employed by the Charity.

In this case, application and interview procedures were followed, no conflict or significant benefit was perceived, and the Trustee declared the interest and did not vote on any pay scale changes that affected all staff. Further details are provided in note 11.

Appointment of trustees

Trustees are appointed after Trustee vacancy advertisement and interview by existing Trustees and by majority vote of the Trustees of the Charity. The Trades Union Congress, Greater Manchester Combined Authority and Manchester City Council have the right to appoint a member of the Board.

Organisational structure

Trustees meet together quarterly at which time the Museum Director, who is appointed by them and is responsible for the day to day running of the Museum, reports on all matters of museum policy and strategy. These meetings also include annual accounts and quarterly budget reports. Any changes in strategy are discussed, amended, and, when agreed, adopted as written museum policy by Trustees and implemented by the Director. Where risks are identified, particularly regarding funding, steps are taken as described below (see Risk management).

The organisation is a charitable company limited by guarantee - company number 02041438 and charity number 295260.

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.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 11 to the accounts.

Related parties and relationships with other organisations

The company structure also includes a subsidiary company, the National Museum of Labour History Trading Company, a Private limited Company (registration number 02526352). The Trading Company was established in 1990 to run the commercial activity which currently comprises retail, venue hire and catering.

Risk management

The Museum Director is charged with notifying Trustees of any risks facing the Museum and of important income and expenditure matters including:

- Possible future deficits to main revenue grants particularly from main funders (Greater Manchester Combined Authority - GMCA and Arts Council for England - ACE).
- Other significant forecast funding or cash flow shortfalls.
- Capital Expenditure projects. The Trustees are involved in preparation of bids and progress is reported when work commences.
- Condition and repair of the building and off site store, including spend aligned with repairs and any planned capital works.
- Any fundraising successes and the project involved.
- Any major changes to the Museum's funding structure, assessing both the negative and positive effects of these changes on the organisation.

NATIONAL MUSEUM OF LABOUR HISTORY
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- The ongoing financial impact of inflationary increases, energy costs and the cost of living crisis on the museum's financial position.
- Changes to lease or contract arrangements which may substantially impact the operating of museum services
- Reputational risks.

Once notified of any problems, Trustees discuss and decide appropriate action, which may direct museum staff or necessitate the setting up of a sub-committee of Trustees as required. The actions taken are then reported on and reviewed at subsequent meetings. An Audit & Risk sub-committee was set up in 2013 and holds meetings prior to the full board meeting to consider Budgets, Quarterly Reports, Cash flow and Risks identified in the Business Plan in more detail and refer items to the main board meeting as required.

The Trustees are aware of staff structure and responsibilities and are notified of staff changes. Salaries for all staff are aligned with Local Government rates and nationally agreed conditions of service apply.

NATIONAL MUSEUM OF LABOUR HISTORY
Group report and financial statements
For the year ended 31 March 2025

Statement of responsibilities of the trustees

The trustees (who are also directors of National Museum of Labour History for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on Friday 7 November 2025 and signed on their behalf by

Bernard Donoghue OBE

Chair of Trustees

Independent auditors' report
to the members of
NATIONAL MUSEUM OF LABOUR HISTORY

Opinion

We have audited the financial statements of National Museum of Labour History Ltd (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chinwe Jennifer Daniel FCCA DChA

Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited

Statutory Auditors

Beehive Mill

Jersey Street

Manchester

M4 6JG

Date: 21st November 2025

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

National Museum of Labour History
Consolidated Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 as restated £
Income from:					
Donations and legacies	3	1,129,088	154,527	1,283,615	1,577,143
Charitable activities:	4	20,079	-	20,079	7,428
Other trading activities	5	269,353	-	269,353	214,667
Total income		1,418,520	154,527	1,573,047	1,799,238
Expenditure on:					
Raising funds	6	68,019	-	68,019	37,662
Charitable activities:	7	1,253,480	436,086	1,689,566	2,024,212
Total expenditure		1,321,499	436,086	1,757,585	2,061,874
Net income/(expenditure) before net gains/(losses) on investments		97,021	(281,559)	(184,538)	(262,636)
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		-	-	-	-
Net income/(expenditure) for the year	9	97,021	(281,559)	(184,538)	(262,636)
Transfer between funds		1,854	(1,854)	-	-
Net movement in funds for the year		98,875	(283,413)	(184,538)	(262,636)
Reconciliation of funds					
Total funds brought forward		260,017	9,251,144	9,511,161	9,773,797
Total funds carried forward		358,892	8,967,731	9,326,623	9,511,161

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

National Museum of Labour History
Company number 02041438

Balance Sheets
as at 31 March 2025

	Note	The group		The Charity	
		2025	2024 <i>as restated</i>	2025	2024
		£	£	£	£
Fixed assets					
Tangible assets	14	8,933,784	9,135,102	8,933,784	9,135,102
Investments	15	-	-	2	2
Total fixed assets		8,933,784	9,135,102	8,933,786	9,135,104
Current assets					
Stock	16	16,410	11,245	-	-
Debtors	20	198,347	533,851	197,699	518,859
Cash at bank and in hand	21	279,272	253,302	173,692	169,193
Total current assets		494,029	798,398	371,391	688,052
Liabilities					
Creditors: amounts falling due in less than one year	22	(101,190)	(422,339)	(93,189)	(388,491)
Net current assets		392,839	376,059	278,202	299,561
Total assets less current liabilities		9,326,623	9,511,161	9,211,988	9,434,665
Creditors: amounts falling due after more than one year	23	-	-	-	-
Net assets		9,326,623	9,511,161	9,211,988	9,434,665
Funds of the charity:					
Restricted income funds	24	8,967,731	9,251,144	8,967,731	9,251,144
Unrestricted income funds	25	358,892	260,017	244,257	183,521
Total charity funds		9,326,623	9,511,161	9,211,988	9,434,665

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 41 form part of these accounts.

Approved by the trustees on 09/11/2025 and signed on their behalf by:

.....
Bernard Donoghue OBE (Chair)

National Museum of Labour History
Consolidated Statement of Cash Flows
for the year ending 31 March 2025

	Note	2025 £	2024 as restated £
Cash provided by/(used in) operating activities	29	91,719	178,330
<i>Cash flows from investing activities:</i>			
Purchase of tangible fixed assets		(51,701)	(334,519)
Cash provided by/(used in) investing activities		(51,701)	(334,519)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(14,048)	(14,048)
Cash provided by/(used in) financing activities		(14,048)	(14,048)
Increase/(decrease) in cash and cash equivalents in the year		25,970	(170,237)
Cash and cash equivalents at the beginning of the year		253,302	423,539
Total cash equivalents at the end of the year		279,272	253,302

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

National Museum of Labour History meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Group financial statements

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary National Museum of Labour History Trading Company Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the charity itself following exemptions afforded by section 408 of the Companies Act 2006.

The charity made a loss after tax for the financial year of £222,680 (2024: loss of £227,880)

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgments which the trustees have made which have a significant effect on the accounts include determination of whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount of such assets is £8,933,784 (2024: £9,135,102).

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable. The provision at the balance sheet date is £nil (2024: £nil).

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and its associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

j Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

k Tangible fixed assets

Individual fixed assets costing £1000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Museum building	50 years
Equipment	10 years
Fixtures & fittings	10 years
Long leasehold buildings	50 years
Exhibition fixtures & fittings	10 years

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

l Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

m Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n Debtors

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

o Cash at bank and in hand

Cash at bank and cash 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.

p Creditors and provisions

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

q 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

r Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within expenditure on charitable activities in note 8.

The charity has two pension schemes in operation. The money purchase plan is managed by Greater Manchester Pension Fund (GMPF) and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers therefore treated as a defined contribution scheme. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no contributions outstanding at the year-end.

The second, managed by Aviva, started on 1st January 2025 and is for employees taken on after that date. This is also a defined contribution scheme.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. 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 registered office address is disclosed on page 1.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

3 Income from donations and legacies

Current reporting period	Collections and Engagement £	Operations £	Comms and PR £	Total 2025 £
Restricted				
Grants receivable				
Art Fund	759	758	758	2,275
Ellerman	40,544	-	-	40,544
Fidelity	21,329	21,330	21,329	63,988
Royal Holloway	2,746	2,745	2,746	8,237
The Barry Amiel & Norman				
Melburn Trust	5,000	-	-	5,000
The Headley Trust	24,000	-	6,000	30,000
The Pilgrim Trust	1,494	1,495	1,494	4,483
Total	95,872	26,328	32,327	154,527
Unrestricted				
Gifts and sponsorship				
Gift in kind - Manchester City				
Council	-	157,846	-	157,846
Royalty income	26,298	-	-	26,298
General donations and				
subscriptions	21,516	21,516	21,516	64,548
Radical Heroes	14,016	14,016	14,016	42,048
Banner conservation	33,790			33,790
Gift aid	3,058	3,058	3,058	9,174
Grants receivable				
Arts Council England	109,308	109,308	109,308	327,924
GMCA	136,323	136,323	136,323	408,969
Other unrestricted grants	14,470	14,470	14,470	43,410
Legacies				
Legacy	5,027	5,027	5,027	15,081
Total	363,806	461,564	303,718	1,129,088

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

3 Income from donations and legacies continued

Previous reporting period	Collections and Engagement £	Operations £	Comms and PR £	Total 2024 £
Restricted				
Grants receivable				
Trust & Foundation	2,020	2,020	1,010	5,050
Changing Places	20,000	20,000	10,000	50,000
DCMS Wolfson	6,550	6,550	3,274	16,374
Ellerman	42,528	-	10,632	53,160
National Lottery Heritage Fund				
Grant	98,003	98,003	49,001	245,007
The Headley Trust	24,000	-	6,000	30,000
Total	193,101	126,573	79,917	399,591
Unrestricted				
Gifts and sponsorship				
Gift in kind - Manchester City Council	-	186,423	-	186,423
Royalty income	12,681	-	-	12,681
General donations and subscriptions	31,278	31,278	31,279	93,835
Radical Heroes	993	993	993	2,979
Banner conservation	41,675	-	-	41,675
Gift aid	2,289	2,289	2,291	6,869
Grants receivable				
Arts Council England	109,308	109,308	109,308	327,924
GMCA	136,324	136,324	136,323	408,971
Other unrestricted grants	32,065	32,065	32,065	96,195
Total	366,613	498,680	312,259	1,177,552

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Income from curatorial, exhibition and educational activities	20,079	-	20,079
Total	20,079	-	20,079
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from curatorial, exhibition and educational activities	7,428	-	7,428
Total	7,428	-	7,428

5 Income from other trading activities

	2025 £	2024 as restated £
Other trading income	269,353	214,667
	269,353	214,667

All income from other trading activities is unrestricted.

6 Cost of raising funds

	2025 £	2024 £
Administration	19,940	6,416
Cost of good sold	48,079	31,246
	68,019	37,662

All expenditure on cost of raising funds is unrestricted.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Collections and Engagement £	Operations £	Comms and PR £	Total 2025 £
Exhibition costs	2,027	-	-	2,027
Learning	9,029	-	-	9,029
Conservation	987	-	-	987
Wages & Salaries	276,059	276,059	138,029	690,147
Employer's NIC	20,836	20,836	10,418	52,090
Pension costs	68,118	68,118	34,059	170,295
Staff - casual cover/training/recruitment	289	289	144	722
Rent & rates	-	157,846	-	157,846
Water	-	3,967	-	3,967
Light & heat	-	100,692	-	100,692
Repairs & maintenance	-	68,463	-	68,463
Insurance	11,066	11,066	5,533	27,665
Marketing	-	-	28,233	28,233
Governance costs (see note 8)	7,513	7,513	7,513	22,539
Support costs (see note 8)	97,390	160,085	97,389	354,864
	493,314	874,934	321,318	1,689,566

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

7 Analysis of expenditure on charitable activities continued

Previous reporting period	<i>Collections and</i>		<i>Comms and PR</i>	<i>Total 2024</i>
	<i>Engagement</i>	<i>Operations</i>		
	£	£	£	£
Exhibition costs	18,507	-	-	18,507
Learning	3,521	-	-	3,521
Conservation	6,217	-	-	6,217
Wages & Salaries	338,702	338,702	169,351	846,755
Employer's NIC	27,484	27,484	13,742	68,710
Pension costs	87,583	87,583	43,792	218,958
Staff - casual cover/training/recruitment	371	371	186	928
Rent & rates	-	186,423	-	186,423
Water	-	4,670	-	4,670
Light & heat	-	188,593	-	188,593
Repairs & maintenance	-	91,414	-	91,414
Insurance	8,259	8,259	4,129	20,647
Marketing	-	-	29,678	29,678
Governance costs (see note 8)	6,590	6,590	6,589	19,769
Support costs (see note 8)	90,859	137,704	90,859	319,422
	<u>588,093</u>	<u>1,077,793</u>	<u>358,326</u>	<u>2,024,212</u>
			2025	2024
			£	£
Restricted expenditure			436,086	701,002
Unrestricted expenditure			1,253,480	1,323,210
			<u>1,689,566</u>	<u>2,024,212</u>

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

8 Analysis of governance and support costs

Support costs

	Basis of apportionment	Collections and Engagement £	Operations £	Comms and PR £	Total 2025 £	<i>Collections and Engagement £</i>	<i>Operations £</i>	<i>Comms and PR £</i>	<i>Total 2024 £</i>
Travel and subsistence		536	536	536	1,608	1,281	1,281	1,281	3,843
Legal and profession		-	59,774	-	59,774	-	46,358	-	46,358
Sundry		-	2,921	-	2,921	-	487	-	487
Telephone		2,172	2,172	2,172	6,516	1,964	1,964	1,964	5,892
Postage, print and stationery		419	419	419	1,257	446	446	446	1,338
Depreciation		84,340	84,340	84,339	253,019	75,367	75,367	75,367	226,101
Subscriptions		6,998	6,998	6,998	20,994	3,934	3,934	3,934	11,802
IT costs		1,929	1,929	1,929	5,787	6,491	6,491	6,491	19,473
Customer entertaining		-	-	-	-	2	2	2	6
Other interest payable		850	850	850	2,550	850	850	850	2,550
Bank charges		146	146	146	438	524	524	524	1,572
Support costs total		97,390	160,085	97,389	354,864	90,859	137,704	90,859	319,422

Governance costs

	Basis of apportionment	Collections and Engagement £	Operations £	Comms and PR £	Total 2025 £	<i>Collections and Engagement £</i>	<i>Operations £</i>	<i>Comms and PR £</i>	<i>Total 2024 £</i>
Audit and accountancy		7,513	7,513	7,513	22,539	6,590	6,590	6,589	19,769
Governance costs total		7,513	7,513	7,513	22,539	6,590	6,590	6,589	19,769
Governance and support costs total		104,903	167,598	104,902	377,403	97,449	144,294	97,448	339,191

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	2024 £
Depreciation	253,019	226,101
Auditor's remuneration - audit fees	6,500	8,430
Auditor's remuneration - accountancy fees	3,100	2,240
Staff pension contributions	170,295	218,958

10 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	690,147	846,755
Social security costs	52,090	68,711
Pension costs	170,295	218,958
	912,532	1,134,424

Pension obligations

The National Museum of Labour History is an "Admitted Body" to the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme, being part of the Local Government Pension Scheme.

The last formal valuation of the scheme was performed at 31 March 2022 by a professionally qualified actuary using the 'Projected Unit' actuarial method. The market value of the Fund's assets at that date was £29,324,000,000.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers therefore treated as a defined contribution scheme.

The financial assumptions underlying the valuation were as follows:

	% per annum
Discount rates	3.6
CPI	2.3
Pay increases	3.1
Pension increases	2.3

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

10 Staff costs continued

No employees have employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed by the group during the period was 34 (2024: 39).
The average number of staff employed by the charity during the period was 34 (2024: 39).

The average full time equivalent number of staff (including senior management team) employed by the group during the period was as follows:

	The group		The charity	
	2025	2024	2025	2024
Number of museum staff	26	26	26	26
Number of support staff	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
	26	26	26	26
	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>

The key management personnel of the charity comprise the trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £160,828 (2024: £221,384).

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

11 Trustee remuneration and expenses, and related party transactions

1 member of the board of trustees received travel and subsistence expenses during the year of £210 (2024: £nil).

During the year the Charity received donations from trustees totalling £4,140 (2024: £7,409).

During the year the Charity received donation from the Trades Union Congress totalling £1,000 (2024: £1,000), who have the right to appoint a member of the Charity's Board.

During the year the Charity received a gift in kind from Manchester City Council of the value £157,846 (2024: £186,423), who have the right to appoint a member of the Charity's Board.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

In the prior year, 1 of the trustees declared that a family member was employed by the charity.

The employee concerned was Serpil Lindsay, wife of trustee Steven Lindsay who resigned on 10 November 2023. The employee received £22,247 and indicates a total cost to the Charity for their employment, including employer's NI and employer's pension contributions.

Application and interview procedures were followed, no conflict or significant benefit was perceived and the trustee declared their interest and did not vote on pay scale changes that affected all staff.

During the year the Charity received a gift aid donation of £76,496 (2024: £84,973) from its subsidiary, National Museum of Labour History Trading Company Limited. The balance due from National Museum of Labour History Trading Company Limited at the year end was £20,013 (2024: £14,970). The balance owed to National Museum of Labour History Trading Company Limited at the year end was £33,281 (2024: £nil).

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

12 Government grants

The government grants recognised in the accounts were as follows:

	2025 £	2024 £
DCMS Wolfson	-	16,374
Gift in kind - Manchester City Council	157,846	186,423
GMCA	408,969	408,971
	566,815	611,768

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The charity's trading subsidiary National Museum of Labour History Trading Company Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2025 £	2024 £
UK corporation tax at 20% (2024: 20%)	-	-

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

14 Fixed assets: tangible assets

The charity

Cost	Museum Building (restricted) £	Fixtures & Fittings £	Exhibition Fixtures & Fittings £	Leasehold Property £	Equipment £	Total £
At 1 April 2024	12,530,726	486,028	313,151	103,301	439,291	13,872,497
Additions	-	20,934	-	-	30,767	51,701
Disposals	-	-	-	-	-	-
At 31 March 2025	12,530,726	506,962	313,151	103,301	470,058	13,924,198
Depreciation						
At 1 April 2024	3,929,320	114,683	280,956	52,319	360,117	4,737,395
Charge for the year	183,372	44,072	10,800	1,416	13,359	253,019
Disposals	-	-	-	-	-	-
At 31 March 2025	4,112,692	158,755	291,756	53,735	373,476	4,990,414
Net book value						
At 31 March 2025	8,418,034	348,207	21,395	49,566	96,582	8,933,784
<i>At 31 March 2024</i>	<i>8,601,406</i>	<i>371,345</i>	<i>32,195</i>	<i>50,982</i>	<i>79,174</i>	<i>9,135,102</i>

There are no fixed assets held by the subsidiary company

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

15 Investments

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Market value at the start of the year	-	-	2	2
Market value at the end of the year	-	-	2	2
Investments comprised:				
Shares in subsidiary undertaking	-	-	2	2
	-	-	2	2

Investments are all carried at fair value and are all traded in quoted public markets except the shares in the subsidiary undertaking.

16 Stock

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	16,410	11,245	-	-
	16,410	11,245	-	-

17 Deferred income - Prior period adjustment

The accounts have been restated to incorporate the impact of incorrect cut-off applied to venue hire income in previous year. This change has resulted in profits available for distribution at 31 March 2024 decreased by £31,361.

Summary of the prior year accounting impact	£
Venue hire income (included in Other trading income) before adjustment	107,857
Decrease in income/increase creditor - deferred income	(31,361)
Venue hire income (included in Other trading income) as restated	£ 76,496

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

18 Subsidiary undertaking

The Charitable company owns the whole of the issued ordinary share capital of National Museum of Labour History Trading Company Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities including running of the Museum shop, corporate room hire and other income generation activities.

Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

Profit and loss account	2025	2024 <i>as restated</i>
	£	£
Turnover	269,353	217,549
Cost of sales	(48,079)	(31,246)
Administration costs	(106,639)	(109,807)
Taxation	-	-
Donation to parent charity	(76,496)	(84,973)
Net profit	£ 38,139	£ (8,477)
Balance sheet	2025	2024 <i>as restated</i>
	£	£
Fixed assets	-	-
Current assets	175,931	137,082
Creditors due in less than one year	(61,294)	(60,584)
	<u>£114,637</u>	<u>£76,498</u>
Called up share capital	2	2
Profit and loss account	114,635	76,496
	<u>£114,637</u>	<u>£76,498</u>

19 Parent charity

The parent charity's gross income and the results for the year are disclosed as follow:

	2025	2024
	£	£
Gross income	1,466,889	1,783,555
Result for the year	<u>(222,680)</u>	<u>(227,880)</u>

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

20 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Due from group undertakings	-	-	20,013	14,970
Trade debtors	28,304	249,753	8,826	208,025
Other debtors	1,193	23,823	320	35,589
Prepayments and accrued income	168,850	260,275	168,540	260,275
	<u>198,347</u>	<u>533,851</u>	<u>197,699</u>	<u>518,859</u>

21 Cash at bank and in hand

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and on hand	279,272	253,302	173,692	169,193
	<u>279,272</u>	<u>253,302</u>	<u>173,692</u>	<u>169,193</u>

22 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	<i>as restated</i> £	£	£
Due from group undertakings	-	-	33,281	-
Trade creditors	29,635	155,531	23,541	154,327
Other creditors and accruals	25,868	16,914	23,622	15,631
Deferred income	25,621	235,846	945	204,485
Taxation and social security costs	20,066	-	11,800	-
Other loans	-	14,048	-	14,048
	<u>101,190</u>	<u>422,339</u>	<u>93,189</u>	<u>388,491</u>

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

23 Deferred income

	The group		The charity	
	2025	2024 <i>as restated</i>	2025	2024
	£	£	£	£
Deferred grant brought forward	235,846	204,485	204,485	204,485
Grant received	945	204,485	945	204,485
Trading income received	24,676	31,361	-	-
Released to income	(235,846)	(204,485)	(204,485)	(204,485)
Deferred income carried forward	25,621	235,846	945	204,485

24 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Building grant	8,920,636	-	(183,372)	-	8,737,264
Art Fund	8,388	2,275	(12,499)	1,836	-
Fidelity	-	63,988	(35,540)	-	28,448
John Ellerman Foundation	48,660	40,544	(42,221)	-	46,983
National Lottery Heritage Fund - Adapt to Thrive	240,450	-	(104,455)	-	135,995
Royal Holloway	-	8,237	(8,237)	-	-
The Barry Amiel & Norman Melburn Trust	-	5,000	(5,000)	-	-
The Headley Trust	27,960	30,000	(38,858)	(5,111)	13,991
The Pilgrim Trust	-	4,483	(5,904)	1,421	-
Other restricted grants	5,050	-	-	-	5,050
Total	9,251,144	154,527	(436,086)	(1,854)	8,967,731

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

24 Analysis of movements in restricted funds continued

Previous reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Building grant	9,104,008	-	(183,372)	-	8,920,636
Access to Growth	6,818	-	(6,818)	-	-
Art Fund	40,959	-	(32,571)	-	8,388
Changing Places	-	50,000	(50,000)	-	-
DCMS Wolfson John Ellerman Foundation	214,300	16,374	(230,674)	-	-
Foyle Foundation	36,032	53,160	(40,532)	-	48,660
National Lottery Community Fund	25,000	-	(25,000)	-	-
National Lottery Heritage Fund	9,795	-	(9,795)	-	-
National Lottery Heritage Fund -	19,068	-	(19,068)	-	-
The Headley Trust	-	245,007	(4,557)	-	240,450
Valencia	-	30,000	(2,040)	-	27,960
Other restricted grants	96,575	-	(96,575)	-	-
	-	5,050	-	-	5,050
Total	9,552,555	399,591	(701,002)	-	9,251,144

Name of	Description, nature and purposes of the fund
Building grant	Grant awarded for the construction of the current museum building, which opened to the public in 2010, being amortised over a period consistent with the useful economic life of the building.
Access to Growth	Grant element of a GMCVO funding package to redevelop aspects of PHM's public spaces and commercial offerings to enhance self-generated income potential.
Art Fund	Grant awarded to support a detailed review and redesign of PHM's learning programme.
Changing Places	Funding to support the installation of a Changing Places facility in the museum as part of a wider project to implement the recommendations of the Access.
DCMS Wolfson	Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

24 Analysis of movements in restricted funds continued

Name of restricted fund	Description, nature and purposes of the fund
John Ellerman Foundation	Funding a project within the Collections department to catalogue, digitize and democratize access to more of PHM's collection, focusing specifically on badges.
Fidelity	Grant offered over a two year period towards a new post of Events Sales Officer to grow income from venue hire and new conference technology for hire.
Foyle Foundation	Grant awarded as part of our Nothing About Us Without Us access improvement works; now the Welcome Project.
National Lottery Community Fund	Funding access production for events associated with PHM's Nothing About Us Without Us programme and other engagement activities.
National Lottery Heritage Fund	Grant awarded in respect of PHM's Nothing About Us Without Us programme. The majority of the funding has supported the production of the headline exhibition and associated ancillary costs.
National Lottery Heritage Fund - Adapt to Thrive	Adapt to Thrive - A two year project to support the resilience of the organisation. Adapt to Thrive focusses on growing the fundraising and venue hire capacity of the organisation in order to bolster unrestricted funds.
Royal Holloway	Reimbursement for staff time and desk space contribution to Inclusive Histories project.
The Barry Amiel & Norman Melburn Trust	Funding towards 2025 Banner exhibition showcasing political and trade union banners from the museum collection.
The Headley Trust	Two year project to fund a Collections Assistant post for 2 years. Creating a dynamic early career opportunity to provide vital capacity to catalogue, process new acquisitions, support research visits linked to our collections which have never been more relevant.
The Pilgrim Trust	Grant funding towards foundational building survey as the basis for future planning and major capital requests in building a sustainable future for the Pump House and short term heat loss reduction measures.
Valencia Communities Fund	Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

25 Analysis of movement in unrestricted funds

The group

	Current reporting period	Balance at 1	Income	Expenditure	Transfers	As at 31
		April 2024	£	£	£	March 2025
		£	£	£	£	£
General fund		260,017	1,418,520	(1,321,499)	1,854	358,892
		<u>260,017</u>	<u>1,418,520</u>	<u>(1,321,499)</u>	<u>1,854</u>	<u>358,892</u>
		<u><u>260,017</u></u>	<u><u>1,418,520</u></u>	<u><u>(1,321,499)</u></u>	<u><u>1,854</u></u>	<u><u>358,892</u></u>
	Previous reporting period	Balance at 1	Income	Expenditure	Transfers	As at 31
		April 2023	£	£	£	March 2024
		£	£	£	£	as restated
General fund		221,242	1,399,647	(1,360,872)	-	260,017
		<u>221,242</u>	<u>1,399,647</u>	<u>(1,360,872)</u>	<u>-</u>	<u>260,017</u>
		<u><u>221,242</u></u>	<u><u>1,399,647</u></u>	<u><u>(1,360,872)</u></u>	<u><u>-</u></u>	<u><u>260,017</u></u>
Name of	Description, nature and purposes of the fund					
General fund	The free reserves after allowing for all designated funds					

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

26 Analysis of group net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	196,520	-	8,737,264	8,933,784
Net current assets/(liabilities)	162,372	-	230,467	392,839
Total	358,892	-	8,967,731	9,326,623
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	214,466	-	8,920,636	9,135,102
Net current assets/(liabilities)	45,551	-	330,508	376,059
Total	260,017	-	9,251,144	9,511,161

27 Analysis of group net funds

	Balance at 1 April 2024 £	Cash flow £	As at 31 March 2025 £
Cash at bank and in hand	253,302	25,970	279,272
Loan	(14,048)	14,048	-
Net cash	239,254	40,018	279,272
Previous Reporting Period	As at 1 April 2023 £	Cash flow £	As at 31 March 2024 £
Cash at bank and in hand	423,539	(170,237)	253,302
Loan	(28,096)	14,048	(14,048)
Net cash	395,443	(156,189)	239,254

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

28 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows

	Property		Equipment	
	2025 £	2024 £	2025 £	2024 £
Less than one year	-	-	320	100
One to five years	-	-	1,278	-
	<u>-</u>	<u>-</u>	<u>1,598</u>	<u>100</u>
	<u>-</u>	<u>-</u>	<u>1,598</u>	<u>100</u>

The charity's total future minimum lease payments under non-cancellable operating leases is as follows

	Property		Equipment	
	2025 £	2024 £	2025 £	2024 £
Less than one year	-	-	320	100
One to five years	-	-	1,278	-
	<u>-</u>	<u>-</u>	<u>1,598</u>	<u>100</u>
	<u>-</u>	<u>-</u>	<u>1,598</u>	<u>100</u>

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

	2025 £	2024 <i>as restated</i> £
Net income/(expenditure) for the year	(184,538)	(262,636)
Adjustments for:		
Depreciation charge	253,019	226,101
Decrease/(increase) in stock	(5,165)	(3,162)
Decrease/(increase) in debtors	335,504	95,269
Increase/(decrease) in creditors	(307,101)	122,758
	<u>91,719</u>	<u>178,330</u>
Net cash provided by/(used in) operating	<u>91,719</u>	<u>178,330</u>

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025 (continued)

30 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Unrestricted funds	Restricted funds	Total funds 2024 <i>as restated</i>	<i>Total funds</i> 2023
	£	£	£	£
Income from:				
Donations and legacies	1,177,552	399,591	1,577,143	1,445,558
Charitable activities:	7,428	-	7,428	11,876
Other trading activities	214,667	-	214,667	253,540
Investments	-	-	-	68
Total income	1,399,647	399,591	1,799,238	1,711,042
Expenditure on:				
Raising funds	37,662	-	37,662	61,402
Charitable activities:	1,323,210	701,002	2,024,212	1,914,748
Total expenditure	1,360,872	701,002	2,061,874	1,976,150
Net income/(expenditure) before net gains/(losses) on investments	38,775	(301,411)	(262,636)	(265,108)
Realised gains/(losses) on investments	-	-	-	-
Unrealised gains/(losses) on investments	-	-	-	-
Net income/(expenditure) for the year	38,775	(301,411)	(262,636)	(265,108)
Transfer between funds	1,854	(1,854)	-	-
Net movement in funds for the year	40,629	(303,265)	(262,636)	(265,108)
Reconciliation of funds				
Total funds brought forward	221,242	9,552,555	9,773,797	10,038,905
Total funds carried forward	261,871	9,249,290	9,511,161	9,773,797

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

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales - Charity number 295260

Accounts

Company registration number: 02041438

Charity registration number: 295260

National Museum of Labour History

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Beever and Struthers
Statutory Auditor
Suite 9B, The Beehive Lions
Drive
Shadsworth Business Park
Blackburn

National Museum of Labour History

Lancashire
BB1 2QS

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National Museum of Labour History

Reference and Administrative Details

Trustees

Lord J S B Bassam

K Carberry

Mr B Donoghue

Ms A Douglas

Mr S Lindsay (resigned 10 November 2023)

Mr D Luckin

Ms V Phillips

Ms M Quiney

Ms K Savage

Mr R Sharpe (resigned 21 July 2023)

Ms S Thompson

Mr N Tetteh (appointed 21 July 2023)

Mr Dermot Garvey (appointed 10 May 2024)

Principal Office

Left Bank

Spinningfields

Manchester

M3 3ER

Company Registration Number 02041438

Charity Registration Number 295260

Auditor

Beever and Struthers

Statutory Auditor

Suite 9B, The Beehive

Lions Drive

Shadsworth Business Park

Blackburn

Lancashire

BB1 2QS

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

National Museum of Labour History

Trustees' Report

Structure, governance and management

Nature of governing document

The full name of the Charity is The National Museum of Labour History. The Charity is governed by the terms of its Memorandum and Articles of Association. The Charity is a company which is limited by guarantee. The Charity uses the working title 'People's History Museum'.

The Trustees who have acted during the year are listed above.

The Charity's assets are available and adequate to fulfil the obligations of the Charity for each restricted fund.

Objectives and activities

Objects and aims

The principal activity of the Charity is that of a museum. The Trustees have paid due regard to the Charity Commission's guidance on public benefit and the following paragraphs describe the activities undertaken to deliver public benefit.

The Charity's aims are the advancement of education and knowledge by the provision and maintenance of a museum for the collection, conservation and public exhibition and display of objects, books, photographs and many other items of visual history relating to all aspects of the social and cultural history of Great Britain. These aims continue to form the basis for all museum policy.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees' interests

As the Charity is a company limited by guarantee, there are no shares or options in which any of the Trustees of the Charity could hold interests. Trustees notify the Company Secretary if they are aware of any instances of direct or indirect benefit which have occurred as a consequence of their Trusteeship of the Museum and a formal request for this information is issued each year as an agenda item in the November board meeting. During this accounting period, one of the Trustees declared that a family member was employed by the Charity.

In this case, application and interview procedures were followed, no conflict or significant benefit was perceived, and the Trustee declared the interest and did not vote on any pay scale changes that affected all staff. Further details are provided in note 24.

Appointment of trustees

Trustees are appointed after Trustee vacancy advertisement and interview by existing Trustees and by majority vote of the Trustees of the Charity. The Trades Union Congress, Greater Manchester Combined Authority and Manchester City Council have the right to appoint a member of the Board.

Trustee induction and training

Newly appointed Trustees are issued with the following documents:

National Museum of Labour History

Trustees' Report

- Museum Memorandum and Articles of Association
- Museum Annual Accounts and Reports
- Charity Commission documentation

The new Trustee would then spend time with the Museum Director working through the current Museum Business plan and discussing important items affecting the Museum at the time of appointment.

Organisational structure

Trustees meet together quarterly at which time the Museum Director, who is appointed by them and is responsible for the day to day running of the Museum, reports on all matters of museum policy and strategy. These meetings also include annual accounts and quarterly budget reports. Any changes in strategy are discussed, amended, and, when agreed, adopted as written museum policy by Trustees and implemented by the Director. Where risks are identified, particularly regarding funding, steps are taken as described below (see Risk management).

Related parties

The Charity has a trading subsidiary company and during the year, one of the Trustees declared that a family member was employed by the Charity. Further details are provided in note 24.

Risk management

The Museum Director is charged with notifying Trustees of any risks facing the Museum and of important income and expenditure matters including:

- Possible future deficits to main revenue grants particularly from main funders (Greater Manchester Combined Authority - GMCA and Arts Council for England - ACE).
- Other significant forecast funding or cash flow shortfalls.
- Capital Expenditure projects. The Trustees are involved in preparation of bids and progress is reported when work commences.
- Any fundraising successes and the project involved.
- Any major changes to the Museum's funding structure, assessing both the negative and positive effects of these changes on the organisation.
- The ongoing financial impact of the Covid-19 pandemic, inflationary increases, energy costs and the cost of living crisis on the museum's financial position.

Once notified of any problems, Trustees discuss and decide appropriate action, which may direct museum staff or necessitate the setting up of a sub-committee of Trustees as required. The actions taken are then reported on and reviewed at subsequent meetings. An Audit & Risk sub-committee was set up in 2013 and holds meetings prior to the full board meeting to consider Budgets, Quarterly Reports, Cash flow and Risks identified in the Business Plan in more detail and refer items to the main board meeting as required.

The Trustees are aware of staff structure and responsibilities and are notified of staff changes. Salaries for all staff are aligned with Local Government rates and nationally agreed conditions of service apply.

National Museum of Labour History

Trustees' Report

Achievements and performance

People's History Museum (PHM) is designed to be about people, for people, and with people; celebrating the power of ideas, voices, actions and creativity. It is the national museum of democracy, showcasing the struggle for equity and equality, celebrating radical history and providing space to explore contemporary issues through marginalised voices.

PHM is proud to be a museum of national significance in Greater Manchester with a strong relevance and resonance to people's lives. PHM's vision is of a fairer society where peoples' voices and actions make a difference. PHM's mission is to engage visitors with social justice and encourage people to speak up and to take a stand on the issues that matter to them.

In 2023/24 PHM's visitor numbers reached 80,183 which was comparable with the previous year. The museum has seen engagement recover following the Covid-19 pandemic but not to pre-pandemic levels and there is an ongoing reduction in visitor numbers which the museum continues to work to address.

The museum's main programme for 2023/24 was the continuation of Nothing About Us Without Us - exploring the history of disabled people's rights and activism through a co-curated programme of exhibitions, events and activity.

This included a headline exhibition which ran from November 2022 to October 2023, and was co-curated by four curators, Anis Akhtar, Ruth Malkin, Hannah Ross and Alison Wilde, who all identify as disabled people. The exhibition was guided by a steering group, including representation from disabled people's organisations and non-disabled allies. The exhibition explored the history of disabled people's activism and the ongoing struggle against oppression, discrimination and injustice, in their own words and images.

National Museum of Labour History

Trustees' Report

Alongside the exhibition there was a regular programme of events, developed in consultation with steering group members. These included:

- Audio Described tour in April
- Fabric of Protest session with Charm and the Charm Offensive in May
- BSL curator tour in June
- A Summer Celebration Event
- Two Family Sessions led by a Neurodivergent artist (Cate Blanchard) - BSL tour in September

The programme also included working in partnership with local and national organisations such as Brighter Sound and Venture Arts to produce creative events in collaboration with disabled musicians and artists. As well as creative, family friendly activities run by disabled artists and a regular programme of BSL and Audio Described tours of both the main exhibition and our main galleries.

Accompanying our headline exhibition was a programme of community sourced exhibitions, including The Quiet installation co-ordinated by the Community and Heritage CIC on behalf of the Manchester Deaf Centre, and a showcase of the work of LGBTQIA+ Disabled Artists in collaboration with arts organisation Outside In.

Finally, alongside this programme of exhibitions, events and learning activity, The museum secured capital funding for the Welcome project. Developed from an access audit completed for us by Manchester Disabled People's Access Group, this improved accessibility across the museum building including a new access door at the front of the building, toilet improvements and a Changing Places toilet, lift improvements and an improved welcome space with new signage, clearer way finding and a new digital welcome screen. Funding was provided for this project from DCMS Wolfson, Valencia Community Fund, Foyle Foundation and NLHF).

In 2023/24 PHM's learning sessions remained paused whilst a major review of the service was carried out, but self-guided group visits were available for school groups visiting the museum.

The learning review included consultation with 37 schools from Greater Manchester (including Tameside, Manchester and Salford). Feedback gathered from pupils included how 84% felt the opportunity to express ideas and opinions, 80% learned how people made a change in society and learned new things, 74% felt more confident to express their own ideas and challenge things they don't agree with. The museum also delivered learning activities with 381 groups during the year and welcomed 8,500 learners to the museum.

As well as being used by regular researchers Wednesday-Friday, the Labour History Archive and Study Centre (LHASC) held several archive open days. This included an open day as part of an event to mark the Labour Party Centenary (Dec 2023) which also included an 'In conversation' with three labour historians and guided gallery tours. The event raised £1400. Archive open days were also held to mark the Peterloo anniversary, the 50th anniversary of Chilean Coup, LGBT+ History Month and the 40th anniversary of miner's strike. Several trade union and other labour movement groups visited the archive on Mondays, Tuesdays and at weekends raising vital funds for the museum. Auditing of uncatalogued archive collections continued and new cataloguing included the Earth First! collection, the papers of Hilary Wainwright, the Michael Steed collection and the British Overseas Socialist Fellowship. A new acquisition was the collection of prominent disability rights activist Barbara Lisicki.

The Museum Collections team started work on the John Ellerman Foundation funded project to continue the digitisation of the collection and the Headley Foundation funded project to improve collections management and documentation. Priorities for digitisation in the period included material relating to the 1984-85 miners' strike, general elections and LGBT+ communities, resulting in new social media content, blogs and displays.

The museum's conservation studio worked to deliver the new First in the Fight banner case and the 2024 banner hang, as well as the Nothing About Us Without Us deinstall. Large external pieces of work included the Southwell

National Museum of Labour History

Trustees' Report

Cathedral banner, Shepherds Bay lodge banner for Robin Hoods Bay Museum and the Paisley Museum project in February. The studio continues to deliver both external contracts and internal work, with income generated by the studio's external contracts helping to provide the resources to conserve the museum's own collection.

PHM's work continued to be recognised through press and media coverage and awards nominations including:

- Shortlisted for Most-loved Arts/Cultural Venue in the I Love MCR Awards 2023
- Finalist for Best Exhibition for Nothing About Us Without Us in the Manchester Culture Awards
- Highly Commended for Community Engagement Programme of the Year for Nothing About Us Without Us at the Museums and Heritage Awards 2023.

The museum continued to receive lots of positive press and media coverage, and continued to promote its activities and services on a range of digital platforms; engaging with audiences through social media to share content through news stories and blogs that achieved a significant reach.

Enterprise, fundraising and income generation were a priority throughout the year, as visitor numbers remained below pre-pandemic levels and the museum experienced significant increases in utilities costs despite its environmental initiatives resulting in reductions in usage.. Retail continued to secure income from both onsite and online customers but has been impacted by the cost of living crisis and low visitor numbers.. There was particular focus on growing venue hire income which resulted in a 16% rise in revenue compared to the previous financial year, exceeding pre-covid levels. The museum continued to work with Open Kitchen, its ethical and sustainable catering provider, which operates the onsite café at PHM and provides catering for clients coming to PHM for events

Key funding successes included a resilience grant from National Lottery Heritage Fund and the museum took part in the first ever Big Give Arts for Impact crowdfunded campaign.

The museum's Director was on maternity leave for some of this year (from November 2022 to September 2023) and Becky Peters was appointed as Interim Director during this time, working with the Senior Leadership Team to develop and deliver the museum's Business Plan with a set of strategic priorities across the business.

The museum's Board of Trustees continued to provide robust governance, support and direction for PHM under the leadership of its chair, Bernard Donoghue OBE. The museum continued to have representation on the Board from its major partners; Greater Manchester Combined Authority, Manchester City Council and The Trades Union Congress.

The museum's successes in 2023/24 were the result of the hard work of its dedicated staff team and the ongoing support and flexibility of its main funders, Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE).

Financial review

The Statement of Financial Activities for the year is set out on page 15. During the year, the conditions relating to the funding of the Museum by the Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE) were fulfilled.

The Trustees are monitoring the ongoing recovery from the Covid-19 pandemic on the museum, with visitor numbers remaining below those in 2019/20. This, together with impact of the cost of living crisis, has affected the Museum's ability to raise income through donations (although the museum has been successful in securing and retaining public support). Extremely high gas and electricity unit costs have placed further pressure on the museum's finances, despite significant reductions in energy consumption. Fundraising activity has been

National Museum of Labour History

Trustees' Report

successful with a number of grants received from the Headley Foundation, the John Ellerman Foundation, the National Lottery Heritage Fund, and others. Meanwhile, the organisation has been carefully reviewing its cost base, seeking appropriate, independent, professional advice, and implementing changes to reduce its cost base.

Quarterly budgets, reserves amounts and expenditure savings will continue to be monitored closely by Trustees whilst fundraising will continue to be concentrated on projects that help enable the Charity to work through this period of recovery.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

Policy on reserves

The purpose of the operating reserve policy for The National Museum of Labour History (trading as the People's History Museum) is to ensure the stability of the on-going operations of the organisation. The Reserves are intended to provide an internal source of funds for emergency situations and also to enable cash flow when high value grant income is to be paid in arrears. Reserves have been used for both of these purposes in the year.

The Head of Finance informs the Trustees as part of the Quarterly reporting of budgets and figures at board meetings if and when the use of reserves is likely. Should any additional reserves be required, this will be cleared with the Chair of the Audit/Risk Committee prior to spending.

The Charity's core funder has stated that they will provide at least 3 months' notice with grant monies should they intend to withdraw funds. The Trustees have agreed that this, together with a targeted reserve of a quarter of the previous year's unrestricted running costs (currently £478,687) (see note 7) will enable the Museum to function until alternative funding is secured. The current unrestricted free reserves have been depleted as a result of the financial pressures the organisation has faced in recent years, and are £75,142 (see note 20) and this will be used as and when is necessary. The Museum's core funding from Arts Council and GMCA was extended for three years from 2023/24.

Plans for future periods

Aims and key objectives for future periods

At the end of 2023/24, PHM had made significant progress in its recovery from the impact of the Covid-19 pandemic, with a new grant secured from the National Lottery Heritage Fund to support its plans to grow its venue hire and fundraising operations to support its activities through self-generated income. PHM continues to receive lots of positive feedback from visitors and community partners.

The museum developed another one-year interim Business Plan for 2023/24 which aligned with a successful application for an extension of Arts Council NPO funding for the coming three-year cycle. The museum also successfully secured another three years of its funding from GMCA as part of Greater Manchester's commitment to supporting cultural organisations. The aims and priorities remained unchanged from 2022/23.

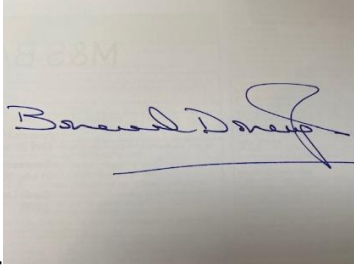
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 8th November 2024 and signed on its behalf by:

National Museum of Labour History

Trustees' Report

A photograph of a handwritten signature in blue ink on a light-colored document. The signature is written in a cursive style and appears to read 'Bernard Donoghue'. Above the signature, the letters 'M&S' are faintly visible, possibly from a stamp or watermark. The document is placed on a surface with a dotted line pattern.

Mr B Donoghue
Trustee

National Museum of Labour History

Statement of Trustees' Responsibilities

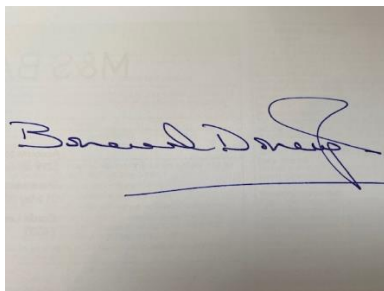
The trustees (who are also the directors of National Museum of Labour History for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and 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 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 time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..8th November 2024.. and signed on its behalf by:

A photograph of a handwritten signature in blue ink on a light-colored surface. The signature appears to read 'Bernard Donoghue' and is written in a cursive, flowing style. Below the signature, there is a horizontal line of dots, likely a separator for the printed name.

Mr B Donoghue
Trustee

Opinion

We have audited the financial statements of National Museum of Labour History (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies on pages 21 to 42. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees 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

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, 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.
- 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 group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

- 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.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

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



.....
Suzanne Lomax FCA (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

Suite 9B, The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

Date:..12 December 2024...

National Museum of Labour History

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

			Total	
			31 March 2024	6 April 2022
			£	£
			Unrestricted funds	Restricted funds
			£	£
	Note			
Income and Endowments from:				
Donations and legacies	3		1,177,552	399,591
Charitable activities	4		7,428	-
Other trading activities	5		246,028	-
Investment income	6		-	-
Total Income			<u>1,431,008</u>	<u>399,591</u>
Expenditure on:				
Raising funds			(37,662)	-
Charitable activities	7		(1,323,210)	(701,002)
Total Expenditure			<u>(1,360,872)</u>	<u>(701,002)</u>
			<u>70,136</u>	<u>(301,411)</u>
			<u>2024</u>	<u>2023</u>
			<u>£</u>	<u>£</u>
			<u>1,830,599</u>	<u>1,711,042</u>
			<u>(2,061,874)</u>	<u>(1,976,150)</u>
			<u>(231,275)</u>	<u>(265,108)</u>
			<u>31 March</u>	<u>6 April</u>
			<u>2024</u>	<u>2022</u>
			<u>£</u>	<u>£</u>

National Museum of Labour History

Net income/(expenditure)				
Net movement in funds	70,136	(301,411)	(231,275)	(265,108)

Reconciliation of funds

Total funds brought forward	221,242	9,552,555	9,773,797	10,038,905
Total funds carried forward	20	<u>291,378</u>	<u>9,251,144</u>	<u>9,542,522</u>
				<u>9,773,797</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

(Registration number: 02041438) Consolidated Balance Sheet as at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	13	9,135,102	9,026,684
Current assets			
Stocks	15	11,245	8,083
Debtors	16	533,850	629,120
Cash at bank and in hand		253,302	423,539
		<u>798,397</u>	<u>1,060,742</u>
Creditors: Amounts falling due within one year	17	<u>(390,977)</u>	<u>(299,580)</u>
Net current assets		<u>407,420</u>	<u>761,162</u>
Total assets less current liabilities		9,542,522	9,787,846
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(14,048)</u>
Net assets		<u>9,542,522</u>	<u>9,773,798</u>
Funds of the group:			
Restricted funds		9,251,144	9,552,555
Unrestricted income funds			
Unrestricted funds		291,378	221,242

National Museum of Labour History

Total funds	20	<u>9,542,522</u>	<u>9,773,797</u>
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The financial statements on pages 15 to 41 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr B Donoghue
Trustee

(Registration number: 02041438) Balance Sheet as at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	13	9,135,102	9,026,684
Investments	14	<u>2</u>	<u>2</u>
		<u>9,135,104</u>	<u>9,026,686</u>
Current assets			
Debtors	16	518,859	670,569
Cash at bank and in hand		169,193	267,621
		<u>688,052</u>	<u>938,190</u>
Creditors: Amounts falling due within one year	17	<u>(388,491)</u>	<u>(262,002)</u>
Net current assets		<u>299,561</u>	<u>676,188</u>
Total assets less current liabilities		9,434,665	9,702,874
Creditors: Amounts falling due after more than one year	18	-	(14,048)

National Museum of Labour History

Net assets		<u>9,434,665</u>	<u>9,688,826</u>
Funds of the charity:			
Restricted funds		9,251,144	9,552,555
Unrestricted income funds			
Unrestricted funds		183,521	136,270
Total funds	20	<u>9,434,665</u>	<u>9,688,825</u>

The financial statements on pages 15 to 41 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr B Donoghue
Trustee

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

	Note	31 March 2024 £	31 March 2023 £
Cash flows from operating activities			
Net cash expenditure		(231,275)	(265,108)
Adjustments to cash flows from non-cash items			
Depreciation		226,101	223,532
Investment income	6	-	(68)
		<u>(5,174)</u>	<u>(41,644)</u>
Working capital adjustments			
(Increase)/decrease in stocks	15	(3,162)	9,464
Decrease/(increase) in debtors	16	95,269	(250,047)
Increase in creditors	17	91,397	121,770

National Museum of Labour History

Net cash flows from operating activities		<u>178,330</u>	<u>(160,457)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	-	68
Purchase of tangible fixed assets	13	(334,519)	(11,919)
Net cash flows from investing activities		<u>(334,519)</u>	<u>(11,851)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	17	(14,048)	(10,536)
Net decrease in cash and cash equivalents		<u>(170,237)</u>	<u>(182,844)</u>
Cash and cash equivalents at 1 April		423,539	606,383
Cash and cash equivalents at 31 March		<u><u>253,302</u></u>	<u><u>423,539</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

National Museum of Labour History

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

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

National Museum of Labour History 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 notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £254,159 (2023 - loss of £326,878).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess

National Museum of Labour History

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

of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount of such assets is £9,135,102 (2023: £9,026,684).

National Museum of Labour History

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

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable. The provision reflected at the balance sheet date is £nil (2023: £nil).

Income and endowments

Donations and legacies

Donations and legacies including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

1. The donor specifies that the grant or donation must only be used in future accounting periods; or 2. The donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Income from fundraising trading activities is recognised as earned as the related services are provided.

Investment income is recognised on a receivable basis.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

National Museum of Labour History

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Museum building	3-50 years
Equipment	10 years
Fixtures and fittings	10 years
Long leasehold buildings	50 years
Exhibition fixtures & fittings	10 years

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

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

National Museum of Labour History

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

Cash at bank and in hand

Cash at bank and cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

The Charity has a restricted income fund to account for situations where a donor requires that a donation must be spent on a capital development project or similar purpose.

All other funds are unrestricted income funds and they include funds used for specified projects which contribute to the ongoing work of the Museum. The funds held in each of these categories are disclosed in Note 20.

The charity has a number of restricted funds to account for in situations where a donor requires that a grant or donation must be spent on a particular purpose.

Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Lease payments are recognised as an expense in the year they become due.

Pensions and other post retirement obligations

During the year, the Charity participated in the Greater Manchester Pension Fund, a multi-employer defined benefit schemes whose assets are managed independently of the Charity. The Charity is unable to identify its share of the underlying assets and liabilities and consequently the funds are all treated as defined contribution schemes.

National Museum of Labour History

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

The amount charged in respect of the pension costs, the contributions payable in the year are included within the appropriate expenditure heading in the Statement of Financial Activities

Financial instruments

Classification

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.

3 Income from donations and legacies

Unrestricted	Collections and Engagement £	Operations £	Comms and PR £	Total Funds 2024 £	Total Funds 2023 £
Gifts and sponsorship					
Gift in kind - Manchester City Council	-	186,423	-	186,423	168,512
Royalty income	12,681	-	-	12,681	6,233
General donations and subscriptions	31,278	31,278	31,279	93,835	84,471
Radical Heroes	993	993	993	2,979	-
Banner conservation	41,675	-	-	41,675	23,066
Gift aid	2,289	2,289	2,291	6,869	-
Grants receivable					
GMCA	136,324	136,324	136,323	408,971	408,970
Arts Council England	109,308	109,308	109,308	327,924	327,925
Other unrestricted grants	32,065	32,065	32,065	96,195	15,650
	334,562	498,680	312,259	1,177,552	1,034,827

National Museum of Labour History

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

Restricted	Collections and Engagement £	Operations £	Comms and PR £`	Total Funds 2024 £	Total Funds 2023 £
Grants receivable					
Trust & Foundation	2,020	2,020	1,010	5,050	-
Other	-	-	-	-	5,000
National Lottery Heritage Fund Grant	98,003	98,003	49,001	245,007	-
DCMS Wolfson	6,550	6,550	3,274	16,374	214,300
Valencia	-	-	-	-	96,575
Ellerman	42,528	-	10,632	53,160	39,102
National Lottery Community Fund	-	-	-	-	9,795
Joseph Rowntree	-	-	-	-	5,000
Art Fund	-	-	-	-	40,959
The Headley Trust	24,000	-	6,000	30,000	-
Changing Places	20,000	20,000	10,000	50,000	-
	193,101	126,573	79,917	399,591	

4 Income from charitable activities	Unrestricted funds	Total 31 March 2024 £	Total 6 April 2022 to 31 March 2023 £
Income from curatorial, exhibition and educational activities	General £ 7,428	7,428	11,876
			410,731

National Museum of Labour History

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

5 Income from other trading activities

	Unrestricted funds		
		Total 31 March 2024 £	Total 6 April 2022 to 31 March 2023 £
Trading income;	General £		
Other trading income	246,028	246,028	253,540
	<u>246,028</u>	<u>246,028</u>	<u>253,540</u>

Investment income

		Total March 2024 £	Total 6 April 2022 to 31 March 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits		-	68
		<u>-</u>	<u>68</u>

National Museum of Labour History

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

7 Expenditure on charitable activities

	Collections and Engagement £	Operations £	Comms and PR £	Total Funds 31 March 2024 £	Total Funds 6 April 2022 to 31 March 2023 £
Exhibition costs	18,507	-	-	18,507	59,071
Learning	3,521	-	-	3,521	2,986
Conservation	6,217	-	-	6,217	9,560
Wages & Salaries	338,702	338,702	169,351	846,755	805,603
Employer's NIC	27,484	27,484	13,742	68,710	66,392
Pension costs	87,583	87,583	43,792	218,958	199,364
Staff - casual cover/training/recruitment	371	371	186	928	1,827
Rent and rates	-	186,423	-	186,423	168,512
Water	-	4,670	-	4,670	2,924
Light & heat	-	188,593	-	188,593	172,091
Repairs & maintenance	-	91,414	-	91,414	74,829
Insurance	8,259	8,259	4,129	20,647	26,911
Marketing	-	-	29,678	29,678	30,175
Support and governance costs	97,449	144,293	97,449	339,191	294,503
(see note 8)	<u>588,093</u>	<u>1,077,792</u>	<u>358,327</u>	<u>2,024,212</u>	<u>1,914,748</u>

£1,323,210 (2023 - £1,530,702) of the above expenditure was attributable to unrestricted funds and £701,002 (2023 - £384,046) to restricted funds.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Collections and Engagement £	Operations £	Comms and PR £	Total Funds 31 March 2024 £	Total Funds 6 April 2022 to 31 March 2023 £
Travel and subsistence	1,281	1,281	1,281	3,843	5,757
Legal and professional	-	46,358	-	46,358	17,662
Sundry	-	487	-	487	12,092
Telephone	1,964	1,964	1,964	5,892	4,221

National Museum of Labour History

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

Postage, print and stationery	446	446	446	1,338	2,598
Depreciation	75,367	75,367	75,367	226,101	223,481
Governance	6,590	6,590	6,589	19,769	12,027
Subscriptions	3,934	3,934	3,934	11,802	12,008
IT costs	6,491	6,491	6,491	19,473	-
Customer entertaining	2	2	2	6	1,244
Other interest payable	850	850	850	2,550	3,005
Bank charges	524	524	524	1,572	408
	<u>97,449</u>	<u>144,294</u>	<u>97,448</u>	<u>339,191</u>	<u>294,503</u>

Governance costs

	Unrestricted funds		
	General	Total 31 March 2024	Total 6 April 2022 to 31 March 2023
	£	£	£
Allocated support costs	19,769	19,769	12,028
	<u>19,769</u>	<u>19,769</u>	<u>12,028</u>

9 Net outgoing resources

Net outgoing resources for the year include:

	31 March 2024	31 March 2023
	£	£
Audit fees	8,430	7,900
Other non-audit services	2,240	3,405
Depreciation of fixed assets	226,101	223,532
Staff pension contributions	<u>218,958</u>	<u>199,364</u>

10 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

No trustees have received any reimbursed expenses during the year (2023: £194).

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

National Museum of Labour History

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

	31 March 2024 £	31 March 2023 £
Staff costs during the year were:		
Wages and salaries	846,755	805,603
Social security costs	68,711	66,392
Pension costs	218,958	199,364
	<u>1,134,424</u>	<u>1,071,359</u>

Pension obligations

The National Museum of Labour History is an " Admitted Body " to the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme, being part of the Local Government Pension Scheme.

The last formal valuation of the scheme was performed at 31 March 2022 by a professionally qualified actuary using the 'Projected Unit' actuarial method. The market value of the Fund's assets at that date was £29,324,000,000.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers therefore treated as a defined contribution scheme.

Financial assumptions

The financial assumptions underlying the valuation were as follows:

	% per annum
Discount rates	3.6
CPI	2.3
Pay increases	3.1
Pension increases	2.3

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	31 March 2024 No	31 March 2023 No
Number of museum staff	26	30
Number of support staff	<u>3</u>	<u>4</u>
	<u>29</u>	<u>34</u>

The average number of employees during the year was 39 (2023: 47).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £221,384 (2023 - £198,355).

National Museum of Labour History

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

12 Taxation

The National Museum of Labour History is a registered charity and its income and gains are exempt from taxation to the extent they are applied to its charitable objectives.

13 Tangible fixed assets

Group and charity

	Museum Building (restricted) £	Fixtures & Fittings £	Exhibition Fixtures & Fittings £	Leasehold Property £	Equipment £	Total £
Cost						
At 1 April 2023	12,530,726	190,068	313,151	103,301	400,732	13,537,978
Additions	-	295,960	-	-	38,559	334,519
	<u>12,530,726</u>	<u>486,028</u>	<u>313,151</u>	<u>103,301</u>	<u>439,291</u>	<u>13,872,497</u>
At 31 March 2024						
Depreciation						
At 1 April 2023	3,745,947	96,271	268,491	50,903	349,682	4,511,294
Charge for the year	183,373	18,412	12,465	1,416	10,435	226,101
	<u>3,929,320</u>	<u>114,683</u>	<u>280,956</u>	<u>52,319</u>	<u>360,117</u>	<u>4,737,395</u>
At 31 March 2024						
Net book value						
At 31 March 2024	<u>8,601,406</u>	<u>371,345</u>	<u>32,195</u>	<u>50,982</u>	<u>79,174</u>	<u>9,135,102</u>
At 31 March 2023	<u>8,784,779</u>	<u>93,797</u>	<u>44,660</u>	<u>52,398</u>	<u>51,050</u>	<u>9,026,684</u>

Charity

14 Fixed asset investments

Charity

	March 2024 £	March 2023 £
Shares in group undertakings and participating interests	<u>2</u>	<u>2</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	2	2

National Museum of Labour History

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

	<u> </u>	<u> </u>	2
At 31 March 2024	<u> </u>	<u> </u>	2
Net book value			
At 31 March 2024	<u> </u>	<u> </u>	<u> </u>
	2	2	
At 31 March 2023	<u> </u>	<u> </u>	<u> </u>
	2	2	

The National Museum of Labour History Trading Company Limited is a wholly owned subsidiary of The National Museum of Labour History. The subsidiary company is incorporated in England and Wales. The principal activities during the year were running of the Museum shop, corporate room hire and other income generation activities.

15 Stock

	Group			Charity			
	March	31 March 2024	2023	March	31	March	2024
	£	£		2023			
				£		£	
Stocks	<u>11,245</u>	<u>8,083</u>		<u>-</u>		<u>-</u>	

National Museum of Labour History

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

16 Debtors

	Group		Charity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Trade debtors	249,753	246,008	208,025	213,369
Due from group undertakings	-	-	14,970	74,088
Prepayments and accrued income	260,275	355,811	260,275	355,811
Other debtors	23,822	27,301	35,589	27,301
	<u>533,850</u>	<u>629,120</u>	<u>518,859</u>	<u>670,569</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Trade creditors	155,531	28,163	154,327	18,772
Other loans	14,048	14,048	14,048	14,048
Other taxation and social security	-	28,067	-	-
Other creditors	-	1,592	-	1,472
Accruals and deferred income	221,398	227,710	220,116	227,710
	<u>390,977</u>	<u>299,580</u>	<u>388,491</u>	<u>262,002</u>

18 Creditors: amounts falling due after one year

	Group		Charity	
	March 2024	March 2023	March 31 2023	March 2024
	£	£	£	£
Other loans	<u>-</u>	<u>14,048</u>	<u>-</u>	<u>14,048</u>

The charity has a loan from Access to Growth GM which is being repaid over 3 years. Interest is charged at a fixed rates of 6.6%.

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Group	Charity
-------	---------

National Museum of Labour History

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

	31 March 2024 £	31 March 2023 £	31 March 2024 £	31 March 2023 £
Land and buildings				
Within one year	100	400	100	400
Between one and five years	-	100	-	100
		500		500

20 Funds

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	136,270	1,378,206	(1,330,955)	183,521
Total future minimum lease payments under non-cancellable operating leases are as follows:	<u>100</u>	<u></u>	<u>100</u>	<u></u>

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	489,833	1,634,974	(1,988,537)	136,270

National Museum of Labour History

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

Group and Company	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	221,242	1,431,008	(1,360,872)	291,378
Restricted funds				
Building grant	9,104,008	-	(183,372)	8,920,636
Foyle Foundation	25,000	-	(25,000)	-
Access to Growth	6,818	-	(6,818)	-
National Lottery Heritage Fund	19,068	-	(19,068)	-
Ellerman	36,032	53,160	(40,532)	48,660
Art Fund	40,959	-	(32,571)	8,388
DCMS Wolfson	214,300	16,374	(230,674)	-
Valencia	96,575	-	(96,575)	-
National Lottery Community Fund	9,795	-	(9,795)	-
Other restricted grants	-	5,050	-	5,050
The Headley Trust	-	30,000	(2,040)	27,960
National Lottery Heritage Fund -				
Adapt to Thrive	-	245,007	(4,557)	240,450
Changing Places	-	50,000	(50,000)	-

National Museum of Labour History

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

Total restricted funds	<u>9,552,555</u>	<u>399,591</u>	<u>(701,002)</u>	<u>9,251,144</u>
Total funds	<u>9,773,797</u>	<u>1,830,599</u>	<u>(2,061,874)</u>	<u>9,542,522</u>
Building grant				

Grant awarded for the construction of the current museum building, which opened to the public in 2010, being amortised over a period consistent with the useful economic life of the building.

Foyle Foundation

Grant awarded as part of our Nothing About Us Without Us access improvement works; now the Welcome Project.

Access to Growth

Grant element of a GMCVO funding package to redevelop aspects of PHM's public spaces and commercial offerings to enhance self-generated income potential.

NLHF

Grant awarded in respect of PHM's Nothing About Us Without Us programme. The majority of the funding has supported the production of the headline exhibition and associated ancillary costs.

ACE DDF

Funded a project to digitize PHM's extensive poster collection and improve online access to and cataloguing of PHM's collection of printed materials.

John Ellerman Foundation

Funding a project within the Collections department to catalogue, digitize and democratize access to more of PHM's collection, focusing specifically on badges.

Garfield Weston Foundation

Grant awarded in respect of PHM's Nothing About Us Without Us programme, supporting the production of PHM's headline exhibition and associated ancillary costs.

Art Fund

Grant awarded to support a detailed review and redesign of PHM's learning programme.

DCMS Wolfson

Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

Valencia Communities Fund

Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

National Lottery Community Fund

Funding access production for events associated with PHM's Nothing About Us Without Us programme and other engagement activities.

National Museum of Labour History

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

Joseph Rowntree Charitable Trust

Funding to enable elements of PHM's Migration programme to be digitized and made available indefinitely on the museum's website.

The Headley Trust

Two year project to fund a Collections Assistant post for 2 years. Creating a dynamic early career opportunity to provide vital capacity to catalogue, process new acquisitions, support research visits linked to our collections which have never been more relevant

National Lottery Heritage Fund

Adapt to Thrive - A two year project to support the resilience of the organisation. Adapt to Thrive focusses on growing the fundraising and venue hire capacity of the organisation in order to bolster unrestricted funds.

Changing Places

Funding to support the installation of a Changing Places facility in the museum as part of a wider project to implement the recommendations of the Access

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	513,035	1,347,415	(1,639,208)	221,242
Restricted funds				
Building grant	9,287,880	-	(183,872)	9,104,008
Foyle Foundation	25,000	-	-	25,000
Access to Growth	6,818	-	-	6,818
National Lottery Heritage Fund	129,500	-	(110,432)	19,068
Arts Council England	46,672	-	(46,672)	-
Ellerman	-	39,102	(3,070)	36,032
Garfield Weston Foundation	30,000	-	(30,000)	-
Art Fund	-	40,959	-	40,959
DCMS Wolfson	-	214,300	-	214,300
Valencia	-	96,575	-	96,575
National Lottery Community Fund	-	9,795	-	9,795
Joseph Rowntree	-	5,000	(5,000)	-
Other restricted grants	-	5,000	(5,000)	-

National Museum of Labour History

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

Total restricted funds	<u>9,525,870</u>	<u>410,731</u>	<u>(384,046)</u>	<u>9,552,555</u>
Total funds	<u>10,038,905</u>	<u>1,758,146</u>	<u>(2,023,254)</u>	<u>9,773,797</u>
21 Analysis of net assets between funds				

Group

	Unrestricted funds	Restricted	Total funds
	General funds		
	£	£	£
Tangible fixed assets	214,466	8,920,636	9,135,102
Current assets	467,889	330,508	798,397
Current liabilities	<u>(390,977)</u>	<u>-</u>	<u>(390,977)</u>
Total net assets	<u>291,378</u>	<u>9,251,144</u>	<u>9,542,522</u>

22 Company Limited by Guarantee

The National Museum of Labour History is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Every member undertakes to contribute to the assets of the Museum in the event of it being wound up while they are a member, or within one year after they cease to be a member and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding £1 per member.

23 Analysis of net funds

Group

	At 1 April 2023	Cash flow	At 31 March 2024
	£	£	£
Cash at bank and in hand	423,539	(167,173)	256,366
Loan	<u>(28,096)</u>	<u>14,048</u>	<u>(14,048)</u>
	395,443	(153,125)	242,318
Net cash	<u>395,443</u>	<u>(153,125)</u>	<u>242,318</u>

24 Related party transactions

National Museum of Labour History

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

Charity

During the year the charity made the following related party transactions:

In accordance with FRS 102, the Charity discloses related party transactions that were recognised in the Statement of Financial Activities. Trustees' remuneration and expenses are disclosed in note 10 and remuneration of key management personnel in note 11.

During the year 1 of the Trustees declared that a family member was employed by the Charity (2023: 1).

The employee concerned is Serpil Lindsay £22,247 (2023: £19,080) wife of Trustee Steven Lindsay who resigned on 10 November 2023. The figures indicate the total cost to the Charity of their employment including Employers NI and Employers Pension contributions.

Application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff.

During the year the Charity received a gift aid donation of £84,973 (2023: £23,202) from its subsidiary, National Museum of Labour History Trading Company Limited. The balance due from National Museum of Labour History Trading Company Limited at the year-end was £14,970 (2023: £74,088).

During the year the Charity received donations from Trustees totalling £7,409.

25 Prior period Statement of Financial Activities

		Unrestricted funds £	Restricted funds £	Year from 6 April 2022 to 31 March 2023 £
	Note			
Income and Endowments from:				
Donations and legacies	3	1,034,827	410,731	1,445,558
Charitable activities	4	11,876	-	11,876
Other trading activities	5	253,540	-	253,540
Investment income	6	68	-	68
Total Income		<u>1,300,311</u>	<u>410,731</u>	<u>1,711,042</u>
Expenditure on:				
Raising funds		(61,402)	-	(61,402)
Charitable activities	7	(1,530,702)	(384,046)	(1,914,748)

National Museum of Labour History

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

Total Expenditure		<u>(1,592,104)</u>	<u>(384,046)</u>	<u>(1,976,150)</u>
Net (expenditure)/income		<u>(291,793)</u>	<u>26,685</u>	<u>(265,108)</u>
Net movement in funds		(291,793)	26,685	(265,108)
Reconciliation of funds				
Total funds brought forward		513,035	9,525,870	10,038,905
Total funds carried forward	20	<u>221,242</u>	<u>9,552,555</u>	<u>9,773,797</u>

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales - Charity number 295260

Accounts

Company registration number: 02041438

Charity registration number: 295260

National Museum of Labour History

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 6 April 2022 to 31 March 2023

Beever and Struthers
Statutory Auditor
Suite 9B, The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

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COMPANIES HOUSE

National Museum of Labour History

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National Museum of Labour History

Reference and Administrative Details

Trustees

Lord J S B Bassam
K Carberry
Mr B Donoghue
Ms A Douglas
Mr S Lindsay (resigned 10 November 2023)
Mr D Luckin
Ms V Phillips
Ms M Quiney
Ms K Savage
Mr R Sharpe (resigned 21 July 2023)
Ms S Thompson
Mr R Tulsiani (resigned 10 February 2023)
Mr N Tetteh (appointed 21 July 2023)

Secretary

Mr C Corkin

Principal Office

Left Bank
Spinningfields
Manchester
M3 3ER

Company Registration Number

02041438

Charity Registration Number

295260

Auditor

Beever and Struthers
Statutory Auditor
Suite 9B, The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

National Museum of Labour History

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 March 2023.

Structure, governance and management

Nature of governing document

The full name of the Charity is The National Museum of Labour History. The Charity is governed by the terms of its Memorandum and Articles of Association. The Charity is a company which is limited by guarantee. The Charity uses the working title 'People's History Museum'.

The Trustees who have acted during the year are listed above.

The Charity's assets are available and adequate to fulfil the obligations of the Charity for each restricted fund.

Objectives and activities

Objects and aims

The principal activity of the Charity is that of a museum. The Trustees have paid due regard to the Charity Commission's guidance on public benefit and the following paragraphs describe the activities undertaken to deliver public benefit.

The Charity's aims are the advancement of education and knowledge by the provision and maintenance of a museum for the collection, conservation and public exhibition and display of objects, books, photographs and many other items of visual history relating to all aspects of the social and cultural history of Great Britain. These aims continue to form the basis for all museum policy.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

National Museum of Labour History

Trustees' Report

Trustees' interests

As the Charity is a company limited by guarantee, there are no shares or options in which any of the Trustees of the Charity could hold interests. Trustees notify the Company Secretary if they are aware of any instances of direct or indirect benefit which have occurred as a consequence of their Trusteeship of the Museum and a formal request for this information is issued each year as an agenda item in the November board meeting. During this accounting period, one of the Trustees declared that a family member was employed by the Charity.

In this case, application and interview procedures were followed, no conflict or significant benefit was perceived, and the Trustee declared the interest and did not vote on any pay scale changes that affected all staff. Further details are provided in note 24.

Appointment of trustees

Trustees are appointed after Trustee vacancy advertisement and interview by existing Trustees and by majority vote of the Trustees of the Charity. The Trades Union Congress, Greater Manchester Combined Authority and Manchester City Council have the right to appoint a member of the Board.

Trustee induction and training

Newly appointed Trustees are issued with the following documents:

- Museum Memorandum and Articles of Association
- Museum Annual Accounts and Reports
- Charity Commission documentation

The new Trustee would then spend time with the Museum Director working through the current Museum Business plan and discussing important items affecting the Museum at the time of appointment.

Organisational structure

Trustees meet together quarterly at which time the Museum Director, who is appointed by them and is responsible for the day to day running of the Museum, reports on all matters of museum policy and strategy. These meetings also include annual accounts and quarterly budget reports. Any changes in strategy are discussed, amended, and, when agreed, adopted as written museum policy by Trustees and implemented by the Director. Where risks are identified, particularly regarding funding, steps are taken as described below (see Risk management).

National Museum of Labour History

Trustees' Report

Related parties

The Charity has a trading subsidiary company and during the year, one of the Trustees declared that a family member was employed by the Charity. Further details are provided in note 24.

Risk management

The Museum Director is charged with notifying Trustees of any risks facing the Museum and of important income and expenditure matters including:

- Possible future deficits to main revenue grants particularly from main funders (Greater Manchester Combined Authority - GMCA and Arts Council for England - ACE).
- Other significant forecast funding or cash flow shortfalls.
- Capital Expenditure projects. The Trustees are involved in preparation of bids and progress is reported when work commences.
- Any fundraising successes and the project involved.
- Any major changes to the Museum's funding structure, assessing both the negative and positive effects of these changes on the organisation.
- The ongoing financial impact of the Covid-19 pandemic, inflationary increases, energy costs and the cost of living crisis on the museum's financial position.

Once notified of any problems, Trustees discuss and decide appropriate action, which may direct museum staff or necessitate the setting up of a sub-committee of Trustees as required. The actions taken are then reported on and reviewed at subsequent meetings. An Audit & Risk sub-committee was set up in 2013 and holds meetings prior to the full board meeting to consider Budgets, Quarterly Reports, Cash flow and Risks identified in the Business Plan in more detail and refer items to the main board meeting as required.

The Trustees are aware of staff structure and responsibilities and are notified of staff changes. Salaries for all staff are aligned with Local Government rates and nationally agreed conditions of service apply.

National Museum of Labour History

Trustees' Report

Achievements and performance

People's History Museum (PHM) is designed to be about people, for people, and with people; celebrating the power of ideas, voices, actions and creativity. It is the national museum of democracy, showcasing the struggle for equity and equality, celebrating radical history and providing space to explore contemporary issues through marginalised voices.

PHM is proud to be a museum of national significance in Greater Manchester with a strong relevance and resonance to people's lives. PHM's vision is of a fairer society where peoples' voices and actions make a difference. PHM's mission is to engage visitors with social justice and encourage people to speak up and to take a stand on the issues that matter to them.

At the start of 2022/23, PHM was still recovering from the impact of the Covid-19 pandemic but had returned to most of its normal operating activities. As the year progressed, the museum saw visitor numbers recover (though not to pre-pandemic levels) and was able to increase its opening hours to a six days per week operating model, as well as delivering a wide range of exhibitions, events and activities. PHM's learning sessions remained paused whilst a major review of the service is carried out, but self-guided group visits have enabled the museum to welcome school groups back to its galleries.

2022/23 saw the conclusion of PHM's Migration programme, with exhibitions, events, and activities including #Welcome, More in Common, and Migration: A Human Story exhibitions all closing in June 2022. Work in the year focused primarily around the new headline exhibition, Nothing About Us Without Us, which opened in November 2022. In January 2023, as in previous years, PHM's ever-popular banner exhibition was refreshed for another year, with the current selection of banners from the collection on display until January 2024.

National Museum of Labour History

Trustees' Report

Nothing About Us Without Us

In 2022/23, PHM explored the history of disabled people's rights and activism through Nothing About Us Without Us, a co-curated programme of exhibitions, events and activity.

This included:

A headline exhibition which ran from November 2022 to October 2023, and was co-curated by four curators, Anis Akhtar, Ruth Malkin, Hannah Ross and Alison Wilde, who all identify as disabled people. The exhibition was guided by a steering group, including representation from disabled people's organisations and non-disabled allies. The steering group have been working with the museum on a variety of projects since 2018. The exhibition explores the history of disabled people's activism and the ongoing struggle against oppression, discrimination and injustice, in their own words and images.

Alongside the exhibition there was a regular programme of events, developed in consultation with steering group members. This included in conversation events with contemporary and historic activists from within the disabled people's movement; such as Martin Pagel and Michelle Daley; musical and spoken word performances from disabled activists and poets, as well as events celebrating the intersections of identity of LGBTQIA+ disabled people.

The programme also included working in partnership with local and national organisations such as Brighter Sound and Venture Arts to produce creative events in collaboration with disabled musicians and artists. As well as creative, family friendly activities run by disabled artists and a regular programme of BSL and Audio Described tours of both the main exhibition and our main galleries.

Accompanying our headline exhibition: Nothing About Us Without Us, there has been a programme of four month long community sourced exhibitions, involving contributions from young local deaf people, learning disabled artists in collaboration with internationally famous disabled artist Jason Wilsher Mills. There are still two more exhibition planned, that were selected by a community panel of disabled people. One of these will showcase the work of LGBTQIA+ Disabled Artists in collaboration with arts organisation Outside In, the second is a solo show by the influential disabled artist MUD.

Finally, alongside this programme of exhibitions, events and learning activity, The museum has managed to secure funding for our Welcome project. Developed from an access audit completed for us by Manchester Disabled People's Access Group in 2021, this will include making capital changes to the building on our ground level and will include the addition of a changing places toilet to the museum, as well as enabling us to redevelop our existing toilets, foyer and entrance space.

The Labour History Archive and Study Centre (LHASC) held a number of 'archive days', including for members of the north-west region of UNISON looking at union records; International Brigade Memorial Trust members looking Spanish Civil War material; and volunteers from a Heritage Lottery funded 'Giz A Job' project looking at the 1981 People's March for Jobs. Events were also held to support wider museum activities, including OUTing the Past Festival and the commemoration of Peterloo. Auditing of uncatalogued collections continued to schedule, the catalogue of the environmental group Earth First! was completed and published online, and the LHASC search room welcomed visitors from over 50 UK and 20 overseas universities.

National Museum of Labour History

Trustees' Report

The museum's Conservation Studio had a busy year as the team continued to work closely with external clients to deliver a number of projects delayed due to the pandemic, as well as commencing and completing work on new contracts. Highlights included completion of a major project to conserve four large banners for the National Coalmining Museum. The studio continues to deliver both external contracts and internal work, with income generated by the studio's external contracts helping to provide the resources to conserve the museum's own collection.

The museum's strong programme of content related to NAUWU, together with its shortlisting for Art Fund Museum of the Year in 2022, provided many opportunities for press and media coverage, including in the national media in relation to Museum of the Year. The museum also continued to promote its activities and services on a range of digital platforms and continued to engage with audiences through social media to share content through news stories and blogs that achieved a significant reach.

Enterprise, fundraising and income generation were a priority throughout the year, as visitor numbers remained below pre-pandemic levels and the museum experienced significant increases in utilities costs despite its environmental initiatives resulting in reductions in usage. The museum continued to work with Open Kitchen, its ethical and sustainable catering provider, which operates the onsite café at PHM and provides catering for clients coming to PHM for events. Retail continued to secure income from both onsite and online customers, and the museum's venue hire offering had a strong year.

PHM had a one-year Business Plan in 2022/23, which provided an opportunity to embed the new vision and mission that was developed in 2019/20 with 4 aims and 4 priorities for the team to focus on while the museum continued to recover from the pandemic:

Aims

1. Impact-led engagement
2. Celebrating our stories
3. Bold profile and brand
4. Building financial sustainability and enterprise

Priorities

1. Access and inclusion
2. Environmental impact
3. Digital transformation
4. Investment in the future

This is complemented by a longer-term strategic plan, which allows the museum to maintain its strategic focus whilst addressing its aims and priorities in the context of a rapidly changing environment, its ongoing post-pandemic recovery, and the impact on the museum and its visitors of increased costs of living.

The museum's Board of Trustees continued to provide robust governance, support and direction for PHM under the leadership of its chair, Bernard Donoghue OBE. The museum continued to have representation on the Board from its major partners; Greater Manchester Combined Authority, Manchester City Council and The Trades Union Congress.

The museum's successes in 2022/23 were the result of the hard work of its dedicated staff team and the ongoing support and flexibility of its main funders, Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE).

National Museum of Labour History

Trustees' Report

Financial review

The Statement of Financial Activities for the year is set out on page 14. During the year, the conditions relating to the funding of the Museum by the Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE) were fulfilled.

The Trustees are monitoring the ongoing recovery from the Covid-19 pandemic on the museum, with visitor numbers remaining below those in 2019/20. This, together with impact of the cost of living crisis, has affected the Museum's ability to raise income through donations (although the museum has been successful in securing and retaining public support). Extremely high gas and electricity unit costs have placed further pressure on the museum's finances, despite significant reductions in energy consumption. Fundraising activity has been successful with a number of grants received from DCMS Wolfson, Valencia, the Joseph Rowntree Foundation, the John Ellerman Foundation, Art Fund, and the National Lottery Heritage Fund.

Quarterly budgets, reserves amounts and expenditure savings will continue to be monitored closely by Trustees whilst fundraising will continue to be concentrated on projects that help enable the Charity to work through this period of recovery.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

Policy on reserves

The purpose of the operating reserve policy for The National Museum of Labour History (trading as the People's History Museum) is to ensure the stability of the on-going operations of the organisation. The Reserves are intended to provide an internal source of funds for emergency situations and also to enable cash flow when high value grant income is to be paid in arrears.

The Head of Finance will inform the Trustees as part of the Quarterly reporting of budgets and figures at board meetings if and when the use of reserves is likely. Should any additional reserves be required, this will be cleared with the Chair of the Audit/Risk Committee prior to spending.

The Charity's core funder has stated that they will provide at least 3 months' notice with grant monies should they intend to withdraw funds. The Trustees have agreed that this, together with a targeted reserve of a quarter of the previous year's unrestricted running costs (currently £409,802) (see note 7) will enable the Museum to function until alternative funding is secured. The current unrestricted free reserves are £221,242 (see note 20) and this will be used as and when is necessary. The Museum's core funding from Arts Council and GMCA was extended for three years from 2023/24.

National Museum of Labour History

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

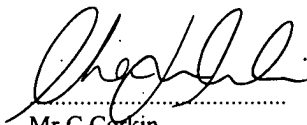
At the end of 2022/23, PHM had made significant progress in its recovery from the impact of the Covid-19 pandemic, with exciting plans to grow its venue hire and fundraising operations to support its activities through self-generated income. PHM extended its opening hours to the public to 6 days a week (closed on Tuesdays) and continues to receive lots of positive feedback from visitors and community partners.

The museum developed another one-year interim Business Plan for 2023/24 which aligned with a successful application for an extension of Arts Council NPO funding for the coming three-year cycle. The museum also successfully secured another three years of its funding from GMCA as part of Greater Manchester's commitment to supporting cultural organisations. The Business Plan for the coming year will include the same aims and priorities as listed above for 2022/23.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10 November 2023 and signed on its behalf by:



Mr C Corkin
Company Secretary

National Museum of Labour History

Statement of Trustees' Responsibilities

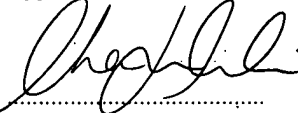
The trustees (who are also the directors of National Museum of Labour History for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and 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 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 time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10 November 2023 and signed on its behalf by:



Mr C Corkin
Company Secretary

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

Opinion

We have audited the financial statements of National Museum of Labour History (the 'charitable parent company') and its subsidiaries (the 'group') for the period from 6 April 2022 to 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies on pages 21 to 42. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the parent charitable company 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees 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.

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, 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.
- 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 group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures on income and salaries 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.
- investigated the rationale behind significant or unusual transactions.

National Museum of Labour History

Independent Auditor's Report to the Members of National Museum of Labour History

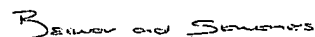
There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

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


.....

Suzanne Lomax FCA (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

Suite 9B, The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

Date: 05 December 2023

National Museum of Labour History

Consolidated Statement of Financial Activities for the Period from 6 April 2022 to 31 March 2023

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 March 2023 £
Income and Endowments from:				
Donations and legacies	3	1,034,827	410,731	1,445,558
Charitable activities	4	11,876	-	11,876
Other trading activities	5	253,540	-	253,540
Investment income	6	68	-	68
Total Income		<u>1,300,311</u>	<u>410,731</u>	<u>1,711,042</u>
Expenditure on:				
Raising funds		(61,402)	-	(61,402)
Charitable activities	7	<u>(1,530,702)</u>	<u>(384,046)</u>	<u>(1,914,748)</u>
Total Expenditure		<u>(1,592,104)</u>	<u>(384,046)</u>	<u>(1,976,150)</u>
Net (expenditure)/income		<u>(291,793)</u>	<u>26,685</u>	<u>(265,108)</u>
Net movement in funds		(291,793)	26,685	(265,108)
Reconciliation of funds				
Total funds brought forward		<u>513,035</u>	<u>9,525,870</u>	<u>10,038,905</u>
Total funds carried forward	20	<u><u>221,242</u></u>	<u><u>9,552,555</u></u>	<u><u>9,773,797</u></u>

National Museum of Labour History

Consolidated Statement of Financial Activities for the Period from 6 April 2022 to 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Year from 6 April 2021 to 5 April 2022 £
Income and Endowments from:				
Donations and legacies	3	1,386,196	191,318	1,577,514
Charitable activities	4	8,521	-	8,521
Other trading activities	5	185,117	-	185,117
Total Income		1,579,834	191,318	1,771,152
Expenditure on:				
Raising funds		(89,283)	-	(89,283)
Charitable activities	7	(1,455,721)	(282,735)	(1,738,456)
Total Expenditure		(1,545,004)	(282,735)	(1,827,739)
Net income/(expenditure)		34,830	(91,417)	(56,587)
Net movement in funds		34,830	(91,417)	(56,587)
Reconciliation of funds				
Total funds brought forward		478,205	9,617,287	10,095,492
Total funds carried forward	20	513,035	9,525,870	10,038,905

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

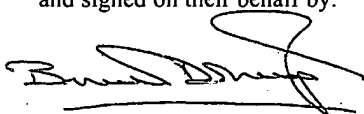
National Museum of Labour History

(Registration number: 02041438)

Consolidated Balance Sheet as at 31 March 2023

	Note	31 March 2023 £	5 April 2022 £
Fixed assets			
Tangible assets	13	9,026,684	9,238,297
Current assets			
Stocks	15	8,083	17,547
Debtors	16	629,120	379,072
Cash at bank and in hand		423,539	606,383
		1,060,742	1,003,002
Creditors: Amounts falling due within one year	17	(299,581)	(174,298)
Net current assets		761,161	828,704
Total assets less current liabilities		9,787,845	10,067,001
Creditors: Amounts falling due after more than one year	18	(14,048)	(28,096)
Net assets		9,773,797	10,038,905
Funds of the group:			
Restricted funds		9,552,555	9,525,870
Unrestricted income funds			
Unrestricted funds		221,242	513,035
Total funds	20	9,773,797	10,038,905

The financial statements on pages 16 to 42 were approved by the trustees, and authorised for issue on 10 November 2023 and signed on their behalf by:



Mr B Donoghue
Trustee

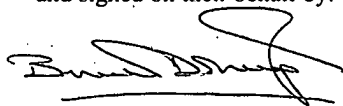
National Museum of Labour History

(Registration number: 02041438)

Balance Sheet as at 31 March 2023

	Note	31 March 2023 £	5 April 2022 £
Fixed assets			
Tangible assets	13	9,026,684	9,238,297
Investments	14	<u>2</u>	<u>2</u>
		<u>9,026,686</u>	<u>9,238,299</u>
Current assets			
Debtors	16	670,569	499,724
Cash at bank and in hand		<u>267,621</u>	<u>469,789</u>
		938,190	969,513
Creditors: Amounts falling due within one year	17	<u>(262,003)</u>	<u>(164,013)</u>
Net current assets		<u>676,187</u>	<u>805,500</u>
Total assets less current liabilities		9,702,873	10,043,799
Creditors: Amounts falling due after more than one year	18	<u>(14,048)</u>	<u>(28,096)</u>
Net assets		<u>9,688,825</u>	<u>10,015,703</u>
Funds of the charity:			
Restricted funds		9,552,555	9,525,870
Unrestricted income funds			
Unrestricted funds		<u>136,270</u>	<u>489,833</u>
Total funds	20	<u>9,688,825</u>	<u>10,015,703</u>

The financial statements on pages 16 to 42 were approved by the trustees, and authorised for issue on 10 November 2023 and signed on their behalf by:



Mr B Donoghue
Trustee

National Museum of Labour History

Consolidated Statement of Cash Flows for the Period from 6 April 2022 to 31 March 2023

	Note	31 March 2023 £	5 April 2022 £
Cash flows from operating activities			
Net cash expenditure		(265,108)	(56,588)
Adjustments to cash flows from non-cash items			
Depreciation		223,532	224,272
Investment income	6	(68)	-
		(41,644)	167,684
Working capital adjustments			
Decrease in stocks	15	9,464	8,171
Increase in debtors	16	(250,048)	(206,592)
Increase/(decrease) in creditors	17	121,771	(46,289)
Net cash flows from operating activities		(160,457)	(77,026)
Cash flows from investing activities			
Interest receivable and similar income	6	68	-
Purchase of tangible fixed assets	13	(11,919)	(6,733)
Net cash flows from investing activities		(11,851)	(6,733)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(10,536)	38,632
Net decrease in cash and cash equivalents		(182,844)	(45,127)
Cash and cash equivalents at 6 April		606,383	651,510
Cash and cash equivalents at 31 March		423,539	606,383

All of the cash flows are derived from continuing operations during the above two periods.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

National Museum of Labour History 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 notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial period of £326,878 (2022 - loss of £82,629).

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.
- Determination of the recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable.
- Determination of whether a provision against stock is considered necessary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount of such assets is £9,026,684 (2022: £9,238,297).

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable. The provision reflected at the balance sheet date is £nil (2022: £nil).

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Income and endowments

Donations and legacies

Donations and legacies including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

1. The donor specifies that the grant or donation must only be used in future accounting periods; or
2. The donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Income from fundraising trading activities is recognised as earned as the related services are provided.

Investment income is recognised on a receivable basis.

Gifts in kind

Gifts in-kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Museum building	3-50 years
Equipment	10 years
Fixtures and fittings	10 years
Long leasehold buildings	50 years
Exhibition fixtures & fittings	10 years

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

The Charity has a restricted income fund to account for situations where a donor requires that a donation must be spent on a capital development project or similar purpose.

All other funds are unrestricted income funds and they include funds used for specified projects which contribute to the ongoing work of the Museum. The funds held in each of these categories are disclosed in Note 20.

Operating Lease Agreements

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Financial instruments

Classification

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.

3 Income from donations and legacies

Unrestricted	Collections and Engagement	Operations	Comms and PR	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Gifts and sponsorship					
Gift in kind - Manchester City Council	-	168,512	-	168,512	168,717
Royalty income	6,233	-	-	6,233	-
General donations and subscriptions	28,157	28,157	28,157	84,471	34,108
Radical Heroes	-	-	-	-	6,013
Banner conservation	23,066	-	-	23,066	70,211
Grants receivable					
GMCA	163,588	163,588	81,794	408,970	408,970
Business/TU Sponsorship	-	-	-	-	19,800
Arts Council England	131,170	131,170	65,585	327,925	464,190
Coronavirus Job Retention Scheme	-	-	-	-	25,930
Other	6,260	6,260	3,130	15,650	188,257
	<u>358,474</u>	<u>497,687</u>	<u>178,666</u>	<u>1,034,827</u>	<u>1,386,196</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Restricted	Collections and Engagement	Operations	Comms and PR	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Grants receivable					
Trust & Foundation	-	-	-	-	55,000
Other	2,000	2,000	1,000	5,000	6,818
National Lottery Heritage Fund Grant	-	-	-	-	129,500
DCMS Wolfson	85,720	85,720	42,860	214,300	-
Valencia	38,630	38,630	19,315	96,575	-
Ellerman	15,641	15,641	7,820	39,102	-
National Lottery Community Fund	3,918	3,918	1,959	9,795	-
Joseph Rowntree	2,000	2,000	1,000	5,000	-
Art Fund	16,384	16,384	8,191	40,959	-
	<u>164,293</u>	<u>164,293</u>	<u>82,145</u>	<u>410,731</u>	<u>191,318</u>

4 Income from charitable activities

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 5 April 2022 £
Income from curatorial, exhibition and educational activities	General £	£	£
	11,876	11,876	8,521

5 Income from other trading activities

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 5 April 2022 £
Trading income;	General £	£	£
Other trading income	253,540	253,540	185,117
	<u>253,540</u>	<u>253,540</u>	<u>185,117</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

6 Investment income

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 5 April 2022 £
	General £		
Interest receivable and similar income;			
Interest receivable on bank deposits	68	68	-

7 Expenditure on charitable activities

	Collections and Engagement £	Operations £	Comms and PR £	Total Funds 31 March 2023 £	Total Funds Year ended 5 April 2022 £
Exhibition costs	59,071	-	-	59,071	36,446
Learning	2,986	-	-	2,986	4,780
Conservation	9,560	-	-	9,560	1,495
Wages & Salaries	322,241	322,241	161,121	805,603	714,416
Employer's NIC	26,557	26,557	13,278	66,392	54,277
Pension costs	79,746	79,746	39,872	199,364	169,374
Staff - casual cover/training/recruitment	731	731	365	1,827	17,790
Rent and rates	-	168,512	-	168,512	169,889
Water	-	2,924	-	2,924	2,425
Light & heat	-	172,091	-	172,091	90,199
Repairs & maintenance	-	74,829	-	74,829	165,428
Insurance	10,764	10,764	5,383	26,911	24,111
Marketing	-	-	30,175	30,175	42,135
Support and governance costs (see note 8)	88,251	118,005	88,247	294,503	245,691
	<u>599,907</u>	<u>976,400</u>	<u>338,441</u>	<u>1,914,748</u>	<u>1,738,456</u>

£1,530,702 (2022 - £1,455,721) of the above expenditure was attributable to unrestricted funds and £384,046 (2022 - £282,735) to restricted funds.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Collections and Engagement £	Operations £	Comms and PR £	Total Funds 31 March 2023 £	Total Funds Year ended 5 April 2022 £
Travel and subsistence	1,919	1,919	1,919	5,757	3,176
Legal and professional	-	17,662	-	17,662	850
Sundry	-	12,092	-	12,092	616
Telephone	1,407	1,407	1,407	4,221	1,784
Postage, print and stationery	866	866	866	2,598	2,446
Depreciation	74,494	74,494	74,493	223,481	224,272
Governance	4,009	4,009	4,009	12,027	12,547
Subscriptions	4,003	4,003	4,002	12,008	-
Customer entertaining	415	415	414	1,244	-
Other interest payable	1,002	1,002	1,001	3,005	-
Bank charges	136	136	136	408	-
	<u>88,251</u>	<u>118,005</u>	<u>88,247</u>	<u>294,503</u>	<u>245,691</u>

Governance costs

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 5 April 2022 £
Allocated support costs	General £		
	12,028	12,028	12,547
	<u>12,028</u>	<u>12,028</u>	<u>12,547</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

9 Net outgoing resources

Net outgoing resources for the period include:

	31 March 2023 £	5 April 2022 £
Audit fees	7,900	8,300
Other non-audit services	3,405	5,825
Depreciation of fixed assets	223,532	224,272
Staff pension contributions	<u>199,364</u>	<u>169,374</u>

10 Trustees remuneration and expenses

During the period the group made the following transactions with trustees:

£194 (2022: £Nil) of expenses were reimbursed to one trustee during the period.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	31 March 2023 £	5 April 2022 £
Staff costs during the period were:		
Wages and salaries	805,603	714,416
Social security costs	66,392	54,277
Pension costs	<u>199,364</u>	<u>169,374</u>
	<u>1,071,359</u>	<u>938,067</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Pension obligations

The National Museum of Labour History is an "Admitted Body" to the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme, being part of the Local Government Pension Scheme.

The last formal valuation of the scheme was performed at 31 March 2022 by a professionally qualified actuary using the 'Projected Unit' actuarial method. The market value of the Fund's assets at that date was £29,324,000,000.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers.

Financial assumptions

The financial assumptions underlying the valuation were as follows:

	% per annum
Discount rates	3.6
CPI	2.3
Pay increases	3.1
Pension increases	2.3

The monthly average number of persons (including senior management team) employed by the group during the period expressed as full time equivalents was as follows:

	31 March 2023 No	5 April 2022 No
Number of museum staff	30	26
Number of support staff	4	4
	<u>34</u>	<u>30</u>

No employee received emoluments of more than £60,000 during the period.

The total employee benefits of the key management personnel of the group were £198,355 (2022 - £173,227).

12 Taxation

The National Museum of Labour History is a registered charity and is therefore exempt from taxation. The trading subsidiary is subject to tax and paid £539 in the year.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

13 Tangible fixed assets

Group

	Museum Building (restricted) £	Fixtures & Fittings £	Exhibition Fixtures & Fittings £	Leasehold Property £	Equipment £	Total £
Cost						
At 6 April 2022	12,530,726	187,652	313,151	103,301	391,229	13,526,059
Additions	-	2,416	-	-	9,503	11,919
At 31 March 2023	12,530,726	190,068	313,151	103,301	400,732	13,537,978
Depreciation						
At 6 April 2022	3,562,575	81,429	255,973	49,485	338,300	4,287,762
Charge for the year	183,372	14,842	12,518	1,418	11,382	223,532
At 31 March 2023	3,745,947	96,271	268,491	50,903	349,682	4,511,294
Net book value						
At 31 March 2023	8,784,779	93,797	44,660	52,398	51,050	9,026,684
At 5 April 2022	8,968,151	106,223	57,178	53,816	52,929	9,238,297

Charity

	Museum Building (restricted) £	Fixtures & Fittings £	Exhibition Fixtures & Fittings £	Leasehold Property £	Equipment £	Total £
Cost						
At 6 April 2022	12,530,726	187,652	313,151	103,301	391,229	13,526,059
Additions	-	2,416	-	-	9,503	11,919
At 31 March 2023	12,530,726	190,068	313,151	103,301	400,732	13,537,978
Depreciation						
At 6 April 2022	3,562,575	81,429	255,973	49,485	338,300	4,287,762
Charge for the year	183,372	14,842	12,518	1,418	11,382	223,532
At 31 March 2023	3,745,947	96,271	268,491	50,903	349,682	4,511,294
Net book value						
At 31 March 2023	8,784,779	93,797	44,660	52,398	51,050	9,026,684

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

	Museum Building (restricted) £	Fixtures & Fittings £	Exhibition Fixtures & Fittings £	Leasehold Property £	Equipment £	Total £
At 5 April 2022	<u>8,968,151</u>	<u>106,223</u>	<u>57,178</u>	<u>53,816</u>	<u>52,929</u>	<u>9,238,297</u>

14 Fixed asset investments

Charity

	31 March 2023 £	5 April 2022 £
Shares in group undertakings and participating interests	<u>2</u>	<u>2</u>

The National Museum of Labour History Trading Company Limited is a wholly owned subsidiary of The National Museum of Labour History. The subsidiary company is incorporated in England and Wales. The principal activities during the year were running of the Museum shop, corporate room hire and other income generation activities.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 6 April 2022	2	2
At 31 March 2023	2	2
Net book value		
At 31 March 2023	2	2
At 5 April 2022	2	2

15 Stock

	Group		Charity	
	31 March 2023 £	5 April 2022 £	31 March 2023 £	5 April 2022 £
Stocks	8,083	17,547	-	-

16 Debtors

	Group		Charity	
	31 March 2023	5 April 2022	31 March 2023	5 April 2022
	£	£	£	£
Trade debtors	246,008	154,795	213,369	133,853
Due from group undertakings	-	-	74,088	141,594
Prepayments and accrued income	355,811	213,588	355,811	213,588
Other debtors	27,301	10,689	27,301	10,689
	<u>629,120</u>	<u>379,072</u>	<u>670,569</u>	<u>499,724</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

17 Creditors: amounts falling due within one year

	Group		Charity	
	31 March	5 April 2022	31 March	5 April 2022
	2023		2023	
	£	£	£	£
Trade creditors	28,163	23,064	18,772	21,372
Other loans	14,048	10,536	14,048	10,536
Other taxation and social security	28,067	8,593	-	-
Other creditors	1,593	2,232	1,473	2,232
Accruals and deferred income	227,710	129,873	227,710	129,873
	<u>299,581</u>	<u>174,298</u>	<u>262,003</u>	<u>164,013</u>

18 Creditors: amounts falling due after one year

	Group		Charity	
	31 March	5 April 2022	31 March	5 April 2022
	2023		2023	
	£	£	£	£
Other loans	<u>14,048</u>	<u>28,096</u>	<u>14,048</u>	<u>28,096</u>

The charity has a loan from Access to Growth GM which is being repaid over 3 years. Interest is charged at a fixed rates of 6.6%.

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	31 March	5 April 2022	31 March	5 April 2022
	2023		2023	
	£	£	£	£
Land and buildings				
Within one year	400	400	400	400
Between one and five years	<u>100</u>	<u>500</u>	<u>100</u>	<u>500</u>
	<u>500</u>	<u>900</u>	<u>500</u>	<u>900</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

20 Funds

Charity

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
--	--	-------------------------------------	-------------------------------------	---

Unrestricted funds

General

General Funds	<u>489,833</u>	<u>1,634,974</u>	<u>(1,988,537)</u>	<u>136,270</u>
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	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 5 April 2022 £
--	--	-------------------------------------	-------------------------------------	--

Unrestricted funds

General

General Funds	<u>481,044</u>	<u>1,469,014</u>	<u>(1,460,225)</u>	<u>489,833</u>
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National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Group and Company	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	513,035	1,347,415	(1,639,208)	221,242
Restricted funds				
Building grant	9,287,880	-	(183,872)	9,104,008
Foyle Foundation	25,000	-	-	25,000
Access to Growth	6,818	-	-	6,818
National Lottery Heritage Fund	129,500	-	(110,432)	19,068
Arts Council England	46,672	-	(46,672)	-
Ellerman	-	39,102	(3,070)	36,032
Garfield Weston Foundation	30,000	-	(30,000)	-
Art Fund	-	40,959	-	40,959
DCMS Wolfson	-	214,300	-	214,300
Valencia	-	96,575	-	96,575
National Lottery Community Fund	-	9,795	-	9,795
Joseph Rowntree	-	5,000	(5,000)	-
Other restricted grants	-	5,000	(5,000)	-
Total restricted funds	<u>9,525,870</u>	<u>410,731</u>	<u>(384,046)</u>	<u>9,552,555</u>
Total funds	<u><u>10,038,905</u></u>	<u><u>1,758,146</u></u>	<u><u>(2,023,254)</u></u>	<u><u>9,773,797</u></u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

Building grant

Grant awarded for the construction of the current museum building, which opened to the public in 2010, being amortised over a period consistent with the useful economic life of the building.

Foyle Foundation

Grant awarded as part of our Nothing About Us Without Us access improvement works; now the Welcome Project.

Access to Growth

Grant element of a GMCVO funding package to redevelop aspects of PHM's public spaces and commercial offerings to enhance self-generated income potential.

NLHF

Grant awarded in respect of PHM's Nothing About Us Without Us programme. The majority of the funding has supported the production of the headline exhibition and associated ancillary costs.

ACE DDF

Funded a project to digitize PHM's extensive poster collection and improve online access to and cataloguing of PHM's collection of printed materials.

John Ellerman Foundation

Funding a project within the Collections department to catalogue, digitize and democratize access to more of PHM's collection, focusing specifically on badges.

Garfield Weston Foundation

Grant awarded in respect of PHM's Nothing About Us Without Us programme, supporting the production of PHM's headline exhibition and associated ancillary costs.

Art Fund

Grant awarded to support a detailed review and redesign of PHM's learning programme.

DCMS Wolfson

Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

Valencia Communities Fund

Capital funding relating to PHM's Welcome Project, a programme of capital works to update and improve access to PHM's public spaces.

National Lottery Community Fund

Funding access production for events associated with PHM's Nothing About Us Without Us programme and other engagement activities.

Joseph Rowntree Charitable Trust

Funding to enable elements of PHM's Migration programme to be digitized and made available indefinitely on the museum's website.

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 5 April 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	478,205	1,579,834	(1,545,004)	513,035
Restricted funds				
Building grant	9,471,252	-	(183,372)	9,287,880
Foyle Foundation	-	25,000	-	25,000
Access to Growth	-	6,818	-	6,818
National Lottery Heritage Fund	-	129,500	-	129,500
Arts Council England	73,369	-	(26,697)	46,672
Garfield Weston Foundation	-	30,000	-	30,000
Art Fund	10,000	-	(10,000)	-
Joseph Rowntree	25,076	-	(25,076)	-
Respond and reimagine	37,590	-	(37,590)	-
Total restricted funds	<u>9,617,287</u>	<u>191,318</u>	<u>(282,735)</u>	<u>9,525,870</u>
Total funds	<u><u>10,095,492</u></u>	<u><u>1,771,152</u></u>	<u><u>(1,827,739)</u></u>	<u><u>10,038,905</u></u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

21 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	(525,871)	9,552,555	9,026,684
Current assets	1,060,742	-	1,060,742
Current liabilities	(299,581)	-	(299,581)
Creditors over 1 year	(14,048)	-	(14,048)
Total net assets	<u>221,242</u>	<u>9,552,555</u>	<u>9,773,797</u>

22 Company Limited by Guarantee

The National Museum of Labour History is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Every member undertakes to contribute to the assets of the Museum in the event of it being wound up while they are a member, or within one year after they cease to be a member and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding £1 per member.

23 Analysis of net funds

Group

	At 6 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	606,383	(182,844)	423,539
Loan	(38,632)	10,536	(28,096)
	<u>567,751</u>	<u>(172,308)</u>	<u>395,443</u>
Net cash	<u>567,751</u>	<u>(172,308)</u>	<u>395,443</u>

National Museum of Labour History

Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

24 Related party transactions

Charity

During the period the charity made the following related party transactions:

In accordance with FRS 102, the Charity discloses related party transactions that were recognised in the Statement of Financial Activities. Trustees' remuneration and expenses are disclosed in note 10 and remuneration of key management personnel in note 11.

During the year one of the Trustees declared that a family member was employed by the Charity (2022: 2).

The employees concerned were Ellen Bassam £Nil (2022: £630) daughter of Trustee J S Bassam (Lord) and Serpil Lindsay £19,080 (2022: £12,990) wife of Trustee Steven Lindsay. The figures indicate the total cost to the Charity of their employment including Employers NI and Employers Pension contributions.

In both cases application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff.

During the year the Charity received a gift aid donation of £23,202 (2022: £nil) from its subsidiary, National Museum of Labour History Trading Company Limited. The balance due from National Museum of Labour History Trading Company Limited at the year-end was £53,228 (2022: £141,594).

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales - Charity number 295260

Accounts

The National Museum of Labour History
(Trading as The People's History Museum)

Consolidated Financial Statements

For The Year Ended

5 April 2022

Company Registration Number 02041438
Charity Number 295260



**The National Museum of Labour History
Company Limited by Guarantee**

Financial Statements

Year Ended 5 April 2022

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**The National Museum of Labour History
Company Limited by Guarantee**

Trustees' Annual Report

Year Ended 5 April 2022

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the group for the year ended 5 April 2022.

Reference and Administrative Details

Registered Charity Name	The National Museum of Labour History
Charity Registration Number	295260
Company Registration Number	02041438
Registered Office	Left Bank Spinningfields Manchester M3 3ER

The Trustees

The Trustees who served the Charity during the period to the date of signing the Trustees' Annual Report were as follows:

K Carberry	
M Carr	Resigned 5 November 2021
R Gill	Resigned 5 November 2021
S Lindsay	
J S Bassam (Lord)	
P Nowak	Resigned 14 May 2021
B Donoghue (Chair)	
M Clancy	Resigned 13 May 2021
K Savage	
R Sharpe	
R Tulsiani	
V Phillips	
S Thompson	
A Douglas	
M Quiney	Appointed 14 May 2021
D Luckin	Appointed 5 November 2021

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Company Secretary	C Birchall Resigned 6 April 2021 C Corkin Appointed 8 October 2021
External Auditor	Beever and Struthers Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL
Bankers	The Co-operative Bank plc Olympic House 6 Olympic Court Montford Street Salford M5 2QP Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB

Structure, Governance and Management

The full name of the Charity is The National Museum of Labour History. The Charity is governed by the terms of its Memorandum and Articles of Association. The Charity is a company which is limited by guarantee. The Charity uses the working title 'People's History Museum'.

The Trustees who have acted during the year are listed above.

The Charity's assets are available and adequate to fulfil the obligations of the Charity for each restricted fund.

Trustees' interests

As the Charity is a company limited by guarantee there are no shares or options in which any of the Trustees of the Charity could hold interests. Trustees notify the Company Secretary if they are aware of any instances of direct or indirect benefit which have occurred as a consequence of their Trusteeship of the Museum and a formal request for this information is issued each year as an agenda item in the November board meeting. During this accounting period two of the Trustees declared that a family member was employed by the Charity.

In both cases application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff. Further details are provided in note 25.

Appointment of trustees

Trustees are appointed after Trustee vacancy advertisement and interview by existing Trustees and by majority vote of the Trustees of the Charity. The Trades Union Congress, Greater Manchester Combined Authority and Manchester City Council have the right to appoint a member of the Board.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Trustee induction and training

Newly appointed Trustees are issued with the following documents:

- Museum Memorandum and Articles of Association.
- Museum Annual Accounts and Reports.
- Charity Commission documentation.

The new Trustee would then spend time with the Museum Director working through the current Museum Business plan and discussing important items affecting the Museum at the time of appointment.

Organisation

Trustees meet together quarterly at which time the Museum Director, who is appointed by them and is responsible for the day to day running of the Museum, reports on all matters of museum policy and strategy. These meetings also include annual accounts and quarterly budget reports. Any changes in strategy are discussed, amended and when agreed, adopted as written museum policy by Trustees and implemented by the Director. Where risks are identified particularly regarding funding steps are taken as described below (see Risk management).

Related parties

The Charity has a trading subsidiary company and during the year two of the Trustees declared that a family member was employed by the Charity. Further details are provided in note 25.

Risk management

The Museum Director is charged with notifying Trustees of any risks facing the Museum and of important income and expenditure matters including:

- Possible future deficits to main revenue grants particularly from main funders (Greater Manchester Combined Authority – GMCA and Arts Council for England – ACE).
- Capital Expenditure projects. The Trustees are involved in preparation of bids and progress is reported when work commences.
- Any fundraising successes and the project involved.
- Any major changes to Museum and Archive funding structure, assessing both the negative and positive effects of these changes on the organisation.
- The ongoing financial impact of the Covid-19 pandemic on the museum's financial position.

Once notified of any problems Trustees discuss and decide appropriate action, which may direct museum staff or necessitate the setting up of a sub-committee of Trustees as required. The actions taken are then reported on and reviewed at subsequent meetings. An Audit/Risk sub-committee was set up in 2013 and holds meetings prior to the full board meeting to consider Budgets, Quarterly Reports, Cash flow and Risks identified in the Business plan in more detail and refer items to the full board meeting as required.

The Trustees are aware of staff structure and responsibilities and are notified of staff changes. Salaries for senior staff have been set with the assistance of Manchester City Council's Personnel Department and all staff are paid at Local Government rates and nationally agreed conditions of service apply.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Objectives and Activities

The principal activity of the Charity is that of a museum. The Trustees have paid due regard to the Charity Commission's guidance on public benefit and the following paragraphs describe the activities undertaken to deliver public benefit.

The Charity's aims are the advancement of education and knowledge by the provision and maintenance of a museum for the collection, conservation and public exhibition and display of objects, books, photographs and many other items of visual history relating to all aspects of the social and cultural history of Great Britain. These aims continue to form the basis for all museum policy.

Achievements and Performance

People's History Museum (PHM) is designed to be about people, for people, and with people; celebrating the power of ideas, voices, actions and creativity. It is the national museum of democracy, showcasing the struggle for equity and equality, celebrating radical history and providing space to explore contemporary issues through marginalised voices.

PHM is proud to be a museum of national significance in Greater Manchester with a strong relevance and resonance to people's lives. PHM's vision is of a fairer society where peoples' voices and actions make a difference. PHM's mission is to engage visitors with social justice and encourage people to speak up and to take a stand on the issues that matter to them.

At the start of 2021/22 PHM was still closed to the public due to the Covid-19 pandemic and was delivering many services and activities for its audiences online. The range of online programmes and activities included:

- Doodle Den resources and activities to support children's creativity at home.
- Fabric of Protest resources, Instagram stories and online sessions for creative crafting.
- Radical Lates online with a range of bookable events linked to the Migration programme.
- An online tour of the museum, produced in partnership with Manchester University.
- Museum images and stories published on Google Arts and Culture.

The museum was able to reopen its doors in May 2021 and to welcome visitors back to the building for a wide range of exhibitions, events and activities as PHM responded and recovered from the impact of the previous year. These were mostly focused around the museum's Migration programme which had been delayed since 2020, and which was developed in collaboration with a Community Programme Team (made up of individuals with lived experience of migration).

In 2021/22 PHM delivered a range of Migration content including:

More in Common: in memory of Jo Cox

This exhibition represented the culmination of a comprehensive community led project inspired by the legacy of Jo Cox MP, together with an exploration of Jo's life, work and values. The project involved a group of over 30 people from different backgrounds who made Manchester their home, coming together to share knowledge, experiences, and conversations. Co-created by the project group, this exhibition explored Jo's life and legacy and followed the group on their journey in celebrating our commonality and challenging discrimination. Central to the exhibition was the Jo Cox Memorial Wall, on public display for the first time since Jo's murder in June 2016 when it was erected outside the

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Achievements and Performance *(continued)*

Houses of Parliament. Now part of PHM's collection, the wall features the handwritten tributes of hundreds of people, including children, and stood alongside a specially commissioned virtual Wall of Hope on which visitors to the museum and online could add their personal tribute messages. Also on display for the first time were the placards, banners and artworks that were created in the aftermath of Jo's murder.

#Welcome

This exhibition explored the wider impact of negative media coverage and changing immigration controls, as well as highlighting campaigns to end the 'hostile environment' and its policies. It included photographs, newspaper covers, campaign material and moving personal experiences of migration told by the people affected in their own words.

Migration: A Human Story

Developed entirely by the Community Programme Team, PHM hosted a number of interventions throughout the museum to bring stories of migration to life for all visitors to the museum, including:

- A series of animations exploring the different reasons why people migrate - sharing people's stories in their own words and giving them agency and representation in the museum where they had previously not been featured. They were deliberately juxtaposed with the history the museum tells, to disrupt the visitor journey and bring awareness to the issues they highlight.
- A family friendly passport trail inviting visitors to spin of a wheel to decide their fate. The trail encouraged people to step into the shoes of a refugee, asylum seeker or economic migrant and explore the barriers, opportunities and rights they face.
- An updated timeline for the museum uncovering the links between empire, colonialism, migration and the history of democracy and campaigning. This included additions to PHM's flagship Battle for the Ballot wall in the museum foyer.
- A brand-new banner 'The Journey We Made Across Land and Sea, to Build a Country Not Made for Me', commissioned by the Community Programme Team as a 'fake trade union banner' to subvert the classical ideals traditionally seen in PHM's banner collection. Created by artist Saleena Daye, it was designed to give a voice to migrants; visually representing those working in care, hospitality, agriculture and textiles.

Migration Community Exhibitions

The museum also hosted a range of community exhibitions throughout the year providing space for the voices and experiences of a number of groups and communities including:

- *My Home Is Not My Home* giving a unique and intimate insight into the hidden world of Domestic Workers
- *"Staying" put after disaster: Life after Hurricane Irma in Barbuda*
- *Counter-flow* – an installation of 100 pairs of ceramic feet reflecting the movement of cultures from one place to another
- *Vanished Streets* showing photographs of lost Jewish Manchester from the 1970s
- *Wherever the Road Takes Me* sharing the identities and experiences of young people from Gypsy, Roma and Traveller of Irish Heritage
- *Building Communities with Rochdale Young Interpreters*

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Achievements and Performance *(continued)*

Almost 45,000 people visited Migration (80% of visitors at a time of covid recovery), and an additional 700 attended events including Family Friendly workshops exploring identity, and partnership events raising awareness of climate refugees and campaigns to end immigration detention.

Evaluation shows the significant impact the experience had on audiences who reported a baseline of 30% with little understanding of the experience of migration which changed to 36% with a strong understanding and 43% a good understanding after visiting.

The impact on audiences was heartfelt and important:

“Careful curation & insightful commentary invites deep reflection. The kind of thoughtful provocation & dialogue we need much more of in our society. You've helped me see how very important a role is played by our museums in our lives.”

In 2021/22 PHM also continued to develop its plans for its upcoming Nothing About Us Without Us (NAUWU) programme looking at the history of disabled people's activism and current issues and challenges facing disabled people. The NAUWU steering group continued to meet regularly online and planning and development work continued.

PHM's *Political Posters* project was launched in 2021 with two years of funding to help understand its collection of political posters. The project aims to audit and review the exciting but under-utilized collection of posters; cataloguing, condition checking and digitizing them, before storing them in more accessible conditions. So far, the project has included the purchase and implementation of a Digital Asset Management System, with around 500 posters digitized ready for go-live, and the addition of over 1,000 objects to the collections catalogue. The new records include in-depth descriptions and thematic key words, to improve access through our online catalogue and database to enable future use.

The Labour History Archive and Study Centre (LHASC) also reopened in May 2021 and welcomed researchers from across the UK as well as from Japan, America, China and Australia and a number of European countries once COVID restrictions eased. The LHASC held a number of 'open archive' events in support of the museum's Nothing About Us Without Us programme and the OUTing the past festival. Auditing, appraisal and cataloguing of the collections has continued, with particular focus on a collection of material from the Earth First! group of environmental activists and a large collection of the personal papers of Hilary Wainwright, British sociologist and activist.

Reopening after the pandemic the museum's Conservation Studio worked with external clients to reschedule a number of significant conservation projects including a painters and decorators banner for an individual client, Prince Alberts Funerary Hatchment from Westminster Abbey, and four large banners for the National Coalmining Museum.

The museum's reopening with a strong programme of content related to Migration, provided lots of opportunities for press and media, and the museum secured good coverage locally, nationally and internationally. The More in Common exhibition in particular gained lots of coverage and support with the links to Jo Cox MP and her family. The museum also continued to promote its activities and services on a range of digital and continued to engage with audiences through social media platforms and to share content through news stories and blogs that achieved a significant reach.

Enterprise, fundraising and income generation were a priority throughout the year as recovery from the pandemic was slow with visitors returning in smaller numbers and commercial income taking its time to return. The museum reopened in May 2021 with a new partnership with an ethical and

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

Achievements and Performance *(continued)*

sustainable catering partner (Open Kitchen) will add strength to both the museum's visitor experience through the café, and commercial offer for clients coming to PHM for events. Retail continued to secure income from both onsite and online customers, and clients booked a range of events using the museum's venue hire service.

PHM had a one-year interim Business Plan in 2021/22 which provided an opportunity for the museum to embed the new vision and mission that was developed in 2019/20 with 4 aims and 4 priorities for the team to focus on while the museum continued to recover from the pandemic:

Aims

1. Impact-led engagement
2. Celebrating our stories
3. Bold profile and brand
4. Building financial sustainability and enterprise

Priorities

1. Access and inclusion
2. Environmental impact
3. Digital transformation
4. Investment in the future

The museum's Board of Trustees continued to provide excellent governance, support and direction for PHM in recovering from the impact of the pandemic with the leadership of its two Co-Chairs until the AGM in November 2021, who were succeeded by Bernard Donoghue OBE. The museum continued to have representation on the Board from its major partners; Greater Manchester Combined Authority, Manchester City Council and The Trades Union Congress.

The museum couldn't have achieved all that it did in 2021/22 without the ongoing support and flexibility of its main funders in response to the pandemic; Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE) and the emergency funding and business support received in response to the pandemic.

Locally and nationally the pandemic brought the museums, art and culture sector together for mutual support and collaboration and this continued into 2021/22. PHM played an active role in many networks in Manchester, Greater Manchester and nationally as organisations recovered from the pandemic and worked together on joint projects and campaigns to welcome people back to venues when they were able to open.

Plans for Future Periods

At the end of 2021/22 PHM had been reopen to the public for almost one year and visitor numbers had recovered to around 60-70% when compared with 2019/20. PHM opened to the public 5 days a week with full time opening during school holidays and received much positive feedback from returning visitors.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

As well as delivering the museum's Migration programme, the team were looking ahead to the upcoming programme theme which would now be delivered from Summer 2022:

- **Nothing About Us Without Us**

This long-term project explores the representation of disabled people, the history of disabled people and disabled people's movements, and their ongoing fight for equality, independence and inclusion. The museum has worked with groups, campaigners and individuals to capture their stories and re-examine how the history of disabled people and disabled people's movements is represented.

The museum developed another one-year interim Business Plan for 2022/23 which aligned with a successful application for an extension of Arts Council NPO funding for the coming year. The museum also successfully secured another year of its funding from GMCA as part of Greater Manchester's commitment to supporting cultural organisations recovering from the impact of the pandemic. The Business Plan for the coming year will include the same aims and priorities as listed above for 2021/22.

Financial Review

The Statement of Financial Activities for the year is set out on page 15. During the year the conditions relating to the funding of the Museum by the Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE) were fulfilled.

The Trustees are monitoring the ongoing impact of Covid-19 on the museum since PHM reopened to the public. Reduced visitor numbers and the ongoing loss of Trading income from retail, café and venue hire has been noted, along with a reduction in donations to the museum (although the museum has been successful in securing and retaining public support). Fundraising activity has been successful with a number of grants received from the National Lottery Heritage Fund, Foyle Foundation, Garfield Weston Foundation and the Art Fund.

Quarterly budgets, reserves amounts and expenditure savings will continue to be monitored closely by Trustees whilst fundraising will continue to be concentrated on projects that help enable the Charity to work through this period of recovery.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy Statement

The purpose of the operating reserve policy for The National Museum of Labour History (trading as the People's History Museum) is to ensure the stability of the on-going operations of the organisation. The Reserves are intended to provide an internal source of funds for emergency situations and also to enable cash flow when high value grant income is to be paid in arrears.

The Head of Finance will inform the Trustees as part of the Quarterly reporting of budgets and figures at board meetings if and when the use of reserves is likely. Should any additional reserves be required, this will be cleared with the Chair of the Audit/Risk Committee prior to spending.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2022

The Charity's core funder has stated that they will provide at least 3 months' notice with grant monies should they intend to withdraw funds. The Trustees have agreed that this, together with a targeted reserve of a quarter of the previous year's unrestricted running costs (currently £349,590) (see note 10) will enable the Museum to function until alternative funding is secured. The current unrestricted free reserves are £232,626 (see note 22) and this will only be used as described above for emergency situations and to enable cash flow. The Trustees are aware of the need to increase unrestricted free reserves to achieve the targeted level stated above, and the museum is doing everything it can to increase reserve levels in a difficult operating environment following the impact of the pandemic, increasing costs for energy and other items and the cost of living crisis.

Fundraising

PHM's fundraising activities are carried out by the staff team, predominantly the Head of Development and Director supported by the Board. The museum does not currently contract any external agencies to support fundraising.

PHM is registered with the Fundraising Regulator and ensures all fundraising is compliant with best practice and legal requirements. The museum has received no complaints regarding its fundraising activity during the period of these accounts.

PHM's fundraising activity spans individual giving schemes, marketed as Join the Radicals which accepts regular donations from supporters of the museum's work. The majority of these payments are administered through our fundraising platform Enthuse. Visitors to the museum are able to make cash or contactless payment donations via Goodbox charge points.

Applications for external funding are developed in house by the staff team.

Responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year, 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 charitable company for that period.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that

**The National Museum of Labour History
Company Limited by Guarantee**

Trustees' Annual Report

Year Ended 5 April 2022

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.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

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

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

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the Trustees

C Corkin
Company Secretary
Date: 11 November 2022



**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2022

Opinion

We have audited the financial statements of The National Museum of Labour History (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 5 April 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 5 April 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2022

Other information

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

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

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

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2022

Responsibilities of trustees

As explained more fully in the Responsibilities of the Trustees' Statement set out on page 9, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, 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.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2022

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures on income and salaries 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.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

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

MARIA HALLOWS FCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Beever and Struthers

Date: 16/12/2022

**The National Museum of Labour History
Company Limited by Guarantee**

**Consolidated Statement of Financial Activities (Incorporating the
Income and Expenditure Account)**

Year Ended 5 April 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Donations and legacies	4	1,386,196	191,318	1,577,514	1,598,794
Income from charitable activities:					
Operation of museum	5	8,521	-	8,521	-
Other trading activities:					
Commercial trading operations	6	185,117	-	185,117	19,463
Investment income	7	-	-	-	422
Other income	8	-	-	-	22,974
Total income		<u>1,579,834</u>	<u>191,318</u>	<u>1,771,151</u>	<u>1,641,653</u>
Expenditure					
Expenditure on raising funds:					
Commercial trading operations	9	(89,283)	-	(89,283)	(14,397)
Expenditure on charitable activities:					
Operation of museum	10	(1,455,721)	(282,735)	(1,738,456)	(1,712,765)
Total expenditure		<u>(1,545,004)</u>	<u>(282,735)</u>	<u>(1,827,739)</u>	<u>(1,727,162)</u>
Net income/(expenditure) for the year		34,830	(91,417)	(56,588)	(85,509)
Transfers between funds		-	-	-	-
Net movement in funds for the year		34,830	(91,417)	(56,588)	(85,509)
Reconciliation of funds					
Total funds brought forward		478,205	9,617,287	10,095,492	10,181,001
Total funds carried forward		<u>513,035</u>	<u>9,525,870</u>	<u>10,038,905</u>	<u>10,095,492</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 18 to 32 form part of these financial statements.

**The National Museum of Labour History
Company Limited by Guarantee**

Consolidated and Charity Balance Sheets

As at 5 April 2022

		Group		Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	14	9,238,297	9,455,896	9,238,297	9,455,896
Investments	15	-	-	2	2
		<u>9,238,297</u>	<u>9,455,896</u>	<u>9,238,299</u>	<u>9,455,898</u>
Current assets					
Stocks	16	17,547	25,718	-	-
Debtors	17	379,072	172,479	499,724	203,225
Cash at bank and in hand		606,383	651,510	469,789	647,054
		<u>1,003,002</u>	<u>849,707</u>	<u>969,513</u>	<u>850,279</u>
Creditors: Amounts Falling due Within One Year	18	<u>(174,298)</u>	<u>(210,111)</u>	<u>(164,013)</u>	<u>(207,846)</u>
Net current assets		828,704	639,596	805,500	642,433
Total assets less current liabilities		<u>10,067,001</u>	<u>10,095,492</u>	<u>10,043,799</u>	<u>10,098,331</u>
Creditors: Amounts Falling due After 19 More than One Year		<u>(28,096)</u>	<u>=</u>	<u>(28,096)</u>	<u>=</u>
Net assets		<u>10,038,905</u>	<u>10,095,492</u>	<u>10,015,703</u>	<u>10,098,331</u>
Funds					
Restricted income funds	21	9,525,870	9,617,287	9,525,870	9,617,287
Unrestricted income funds	22	513,035	478,205	489,833	481,044
Total funds		<u>10,038,905</u>	<u>10,095,492</u>	<u>10,015,703</u>	<u>10,098,331</u>

The net expenditure for the year of the parent Charity was £82,570 (2021: net income of £21,390).

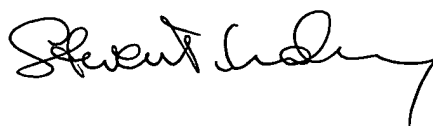
The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved and authorised for issue by the Board of Trustees on 11 November 2022 and are signed on its behalf by:

B Donoghue
Trustee



S Lindsay
Trustee



Company Registration Number: 02041438

The notes on pages 18 to 32 form part of these financial statements.

**The National Museum of Labour History
Company Limited by Guarantee**

Consolidated Cash Flow Statement

Year Ended 5 April 2022

	2022	2021
	£	£
Cash flows from operating activities		
<i>Net cash provided by operating activities</i>	(77,026)	66,118
Cash flows from investing activities		
Investment income	-	422
Purchase of property, plant and equipment	(6,733)	(9,992)
<i>Net cash used in investing activities</i>	(6,733)	(9,570)
Cash flows from financing activities		
Loan	38,632	-
Net (decrease)/increase in cash and cash equivalents	(45,127)	56,548
Cash and cash equivalents at beginning of year	651,510	594,962
Cash and cash equivalents at end of year	<u>606,383</u>	<u>651,510</u>

Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year	(56,588)	(85,509)
Adjustments for:		
Depreciation of tangible assets	224,272	223,919
Decrease in stocks	8,171	261
(Increase) in debtors	(206,592)	(4,128)
(Decrease) in creditors	(46,289)	(68,003)
Interest receivable	-	(422)
Net cash provided by operating activities	<u>(77,026)</u>	<u>66,118</u>

The notes on pages 18 to 32 form part of these financial statements.

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2022

1. General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Left Bank, Spinningfields, Manchester, M3 3ER.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

The Charity meets the FRS 102 definition of a public benefit entity.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the Charity's activities. A separate Statement of Financial Activities and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The trustees have reviewed the budgets, longer term forecasts and cash flow forecasts that have been prepared for the Charity. Whilst there is ongoing uncertainty following recovery from the impact of the pandemic, alongside increasing costs (including energy costs) and the cost of living crisis, the trustees are confident that the Charity will remain in existence for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern and therefore the accounts have been prepared on a going concern basis.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

3. Accounting policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.
- Determination of the recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable.
- Determination of whether a provision against stock is considered necessary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount of such assets is £9,238,297 (2021: £9,455,896).

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable. The provision reflected at the balance sheet date is £nil (2021: £nil).

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

3. Accounting policies *(continued)*

Income and Endowments

Donations and legacies including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Income from fundraising trading activities is recognised as earned as the related services are provided.

Investment income is recognised on a receivable basis.

Government grant income received from the Coronavirus Job Retention Scheme has been recognised on a receivable basis in the Statement of Financial Activities over the same period as the costs to which it relates. The government grant income is classified as unrestricted.

**Fund Accounting
Restricted Funds**

The Charity has a restricted income fund to account for situations where a donor requires that a donation must be spent on a capital development project or similar purpose.

All other funds are unrestricted income funds and they include funds used for specified projects which contribute to the ongoing work of the Museum. The funds held in each of these categories are disclosed in Notes 21 and 22.

Expenditure

Expenditure is recognised when a liability is incurred.

- Costs of generating funds include those costs incurred in attracting voluntary income, those incurred in management service provision that raise funds and costs of investment management.
- Charitable activities include expenditure associated with the provision of charitable services and include both the direct costs and support costs relating to these activities.
- Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Museum activities.

Resources expended are allocated to the particular activity where the cost relates directly to that

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2022

activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

3. Accounting policies *(continued)*

Allocation of support costs

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, including allocating property costs per capita, staff costs by the time spent and other costs by their usage.

Fixed Assets

All fixed assets are initially recorded at cost.

Assets purchased with a value of £1,000 or greater have been capitalised and included as fixed asset additions.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Museum building	- 3 – 50 years
Equipment	- 10 years
Fixtures and fittings	- 10 years
Long leasehold buildings	- 50 years
Exhibition fixtures & fittings	- 10 years

The Museum building includes both the building structure with a life of between 10 and 50 years and building fit-out costs with a life of between 3 and 10 years.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

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

Cash at bank and in hand

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2022

Cash at bank and cash 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.

3. Accounting policies *(continued)*

Creditors and provisions

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

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.

Operating Lease Agreements

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension Costs

The employees of the Museum are members of the Greater Manchester Pension Fund (GMPF). The Scheme is administered by Tameside Metropolitan Borough Council. The Scheme provides benefits based on final pensionable pay. This is a multi-employer scheme where the share of assets and liabilities is not separately identifiable. The Museum has therefore accounted for its pension costs on a defined contribution basis as permitted by FRS102. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Exhibits

No value is attributed to exhibits donated to the Museum because either these assets are inalienable (the Charity is prohibited by its governing document from disposing of these assets) or neither a cost nor market value is available for the exhibit.

Expenditure which is required to preserve collection items is recognised in the Statement of Financial Activities when it is incurred.

Taxation

The Company is a registered Charity and by virtue of its trading activities being in fulfilment of the objects of the Charity, the Charity is exempt from corporation tax on all charitable activities.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

4a. Donations and Legacies – Unrestricted

	Collections and Engagement Operations		Comms and PR	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Gifts and sponsorship					
Gift in kind from Manchester City Council	-	168,717	-	168,717	168,717
General donations and subscriptions	11,369	11,370	11,369	34,108	111,117
Radical Heroes	2,004	2,005	2,004	6,013	20,908
Banner conservation	70,211	-	-	70,211	-
Grants receivable					
GMCA	163,588	163,588	81,794	408,970	408,970
Business/TU Sponsorship	7,920	7,920	3,960	19,800	21,200
Arts Council England	185,676	185,676	92,838	464,190	347,847
Trust & Foundations	-	-	-	-	23,550
Coronavirus Job Retention Scheme	10,372	10,372	5,186	25,930	160,208
Other	75,303	75,303	37,651	188,257	138,995
	526,443	624,951	234,802	1,386,196	1,401,512

4b. Donations and Legacies – Restricted

	Collections and Engagement Operations		Comms and PR	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Grants receivable					
Arts Council England Designated Development Fund	-	-	-	-	73,369
Trust & Foundations	22,000	22,000	11,000	55,000	48,888
Other	2,727	2,727	1,364	6,818	41,952
National Lottery Heritage Fund Grant	51,800	51,800		129,500	33,073
			25,900		
	76,527	76,527	38,264	191,318	197,282

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2022

5. Income from charitable activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from curatorial, exhibition and educational activities	<u>8,521</u>	<u>-</u>

6. Commercial Trading Operations

Commercial trading operations principally relate to the trading subsidiary company, The National Museum of Labour History Trading Company Limited, company number 02526352. The profit for The National Museum of Labour History Trading Company Limited for the year ended 5 April 2022 was £26,042 (2021: £7,881).

7. Investment Income

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Bank interest receivable	<u>-</u>	<u>422</u>

8. Other Income

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
VAT repayment	-	3,150
Insurance receipt	-	19,824
	<u>-</u>	<u>22,974</u>

9. Analysis of expenditure on raising funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Commercial Trading Operations	<u>89,283</u>	<u>14,397</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

10. Analysis of expenditure on charitable activities

	Collections and Engagement	Operations	Comms and PR	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Exhibition costs	36,446	-	-	36,446	24,820
Learning	4,780	-	-	4,780	9,892
Conservation	1,495	-	-	1,495	560
Wages & Salaries	285,766	285,766	142,884	714,416	730,796
Employer's NIC	21,711	21,711	10,855	54,277	58,477
Pension costs	67,750	67,750	33,874	169,374	180,012
Staff- casual cover/ training /recruitment	7,116	7,116	3,558	17,790	47,202
Rent and rates	-	169,889	-	169,889	168,717
Water	-	2,425	-	2,425	3,441
Light & heat	-	90,199	-	90,199	80,405
Repairs & maintenance	-	168,360	-	168,360	112,661
Insurance	9,644	9,644	4,823	24,111	24,473
Marketing	-	-	42,135	42,135	26,604
Support Costs					
Travel & subsistence	1,059	1,059	1,058	3,176	574
Legal & professional fees	-	850	-	850	7,450
Sundry expenditure	-	616	-	616	2,052
Telephone	595	595	594	1,784	1,529
Postage, printing and stationery	815	815	816	2,446	1,131
Depreciation	74,757	74,757	74,758	224,272	223,919
Governance costs – audit fees	4,182	4,182	4,183	12,547	8,050
	<u>516,116</u>	<u>905,734</u>	<u>319,538</u>	<u>1,738,456</u>	<u>1,712,765</u>

Of the £1,738,456 expenditure in 2022 (2021: £1,712,765), £1,455,721 was charged to unrestricted funds (2021: £1,398,362) and £282,735 to restricted funds (2021: £314,403).

11. Trustees Expenses

No travel expenses were reimbursed to trustees in the year (2021: £nil) The Trustees did not receive any remuneration during the year (2021: £nil).

12. Net Outgoing Resources for the Year

This is stated after charging:

	2022	2021
	£	£
Staff pension contributions	169,374	180,012
Depreciation	224,272	223,919
Auditors' remuneration – Audit fee	8,300	8,050
Auditors' remuneration – Non-Audit fees	<u>5,825</u>	<u>850</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

13. Staff Costs and Emoluments

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	738,661	730,796
Social security costs	54,277	58,477
Other pension costs	169,374	180,012
	<u>962,312</u>	<u>969,285</u>

Pension obligations

The National Museum of Labour History is an "Admitted Body" to the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme, being part of the Local Government Pension Scheme.

The last formal valuation of the scheme was performed at 31 March 2019 by a professionally qualified actuary using the 'Projected Unit' actuarial method. The market value of the Fund's assets at that date was £23,844,000,000.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers.

Financial assumptions

The financial assumptions underlying the valuation were as follows:

	% per annum
Discount rate	3.6
CPI	2.3
Pay increases	3.1
Pension increases	2.3

The valuation revealed a surplus of assets compared with the value of liabilities of £529 million.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

13. Staff Costs and Emoluments (continued)

Particulars of employees:

The average head count of employees during the year was 39 (2021: 34). The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2022	2021
	No	No
Number of museum staff	26	25
Number of support staff	4	4
	<u>30</u>	<u>29</u>

No employee received remuneration of more than £60,000 during the year (2021: none).

The Board considers its key management personnel comprise the Trustees and the Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel were £173,227 (2021: £152,888).

14. Tangible Fixed Assets – Group and Charity

	Museum Building (restricted) £	Equipment £	Fixtures & Fittings £	Leasehold Property £	Exhibition Fixtures & Fittings £	Total £
Cost						
At 6 April 2021	12,530,726	391,229	180,919	103,301	313,151	13,519,326
Additions	-	-	6,733	-	-	6,733
At 5 April 2022	<u>12,530,726</u>	<u>391,229</u>	<u>187,652</u>	<u>103,301</u>	<u>313,151</u>	<u>13,526,059</u>
Depreciation						
At 6 April 2021	3,379,203	327,120	66,687	47,419	243,061	4,063,490
Charge for the year	183,372	11,179	14,743	2,066	12,912	224,272
At 5 April 2022	<u>3,562,575</u>	<u>338,299</u>	<u>81,430</u>	<u>49,485</u>	<u>255,973</u>	<u>4,287,762</u>
Net book value						
At 5 April 2022	<u>8,968,151</u>	<u>52,930</u>	<u>106,222</u>	<u>53,816</u>	<u>57,178</u>	<u>9,238,297</u>
At 5 April 2021	<u>9,151,523</u>	<u>64,109</u>	<u>114,292</u>	<u>55,882</u>	<u>70,090</u>	<u>9,455,896</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

15. Investments – Charity

Movement in market value

	2022 £	2021 £
Market value at 6 April 2021	2	2
Market value at 5 April 2022	<u>2</u>	<u>2</u>
Historical cost at 5 April 2022	<u>2</u>	<u>2</u>

Analysis of investments at 5 April 2022 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Other investments				
UK Group undertakings	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

The National Museum of Labour History Trading Company Limited is a wholly owned subsidiary of The National Museum of Labour History. The subsidiary company is incorporated in England and Wales. The principal activities during the year were running of the Museum shop, corporate room hire and other income generation activities.

16. Stocks

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Stock	<u>17,547</u>	<u>25,718</u>	<u>-</u>	<u>-</u>

17. Debtors

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Trade debtors	154,795	115,981	133,853	109,513
Amounts owed by group undertakings	-	-	141,594	37,298
Prepayments and accrued income	213,588	55,853	213,588	55,769
Other debtors	<u>10,689</u>	<u>645</u>	<u>10,689</u>	<u>645</u>
	<u>379,072</u>	<u>172,479</u>	<u>499,724</u>	<u>203,225</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

18. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	23,064	33,393	21,372	33,359
Accruals and deferred income	129,873	173,113	129,873	172,255
Loan	10,536	-	10,536	-
Other taxation and social security	8,593	1,373	-	-
Other creditors	2,232	2,232	2,232	2,232
	<u>174,298</u>	<u>210,111</u>	<u>164,013</u>	<u>207,846</u>

19. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loan	28,096	-	28,096	-
	<u>28,096</u>	<u>-</u>	<u>28,096</u>	<u>-</u>

During the year the charity received a loan from Access to Growth GM which will be repaid over 3 years from the date of drawdown. Interest is charged at a fixed rate of 6.6%.

20. Commitments under Operating Leases – Group and Charity

At 5 April 2022 the Charity had total commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2022	2021
	£	£
Operating leases which expire:		
Within 1 year	400	-
Within 2 to 5 years	500	-
	<u>900</u>	<u>-</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

21. Restricted Income Funds – Group and Charity

	Balance at 6 April 2021 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Balance at 5 April 2022 £
Building grant	9,471,252	-	(183,372)	-	9,287,880
Arts Council England	73,369	-	(26,697)	-	46,672
Joseph Rowntree	25,076	-	(25,076)	-	-
Respond and Reimagine	37,590	-	(37,590)	-	-
Art Fund	10,000	-	(10,000)	-	-
Foyle Foundation	-	25,000	-	-	25,000
Garfield Weston Foundation	-	30,000	-	-	30,000
Access to Growth	-	6,818	-	-	6,818
National Lottery Heritage Fund	-	129,500	-	-	129,500
Total Funds	9,617,287	191,318	(282,735)	-	9,525,870

The building grant relates to funds received which were only to be used for capital expenditure enabling redevelopment and improvement of the Museum buildings.

The main funders include Arts Council England and restricted project funding was received from National Lottery Heritage Fund, Joseph Rowntree Charitable Trust, Art Fund (including Respond and Reimage), Foyle Foundation and Garfield Weston Foundation.

22. Unrestricted Income Funds – Group and Charity

Group

	Balance at 6 April 2021 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Balance at 5 April 2022 £
General Funds	478,205	1,579,834	(1,545,004)	-	513,035

Charity

	Balance at 6 April 2021 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Balance at 5 April 2022 £
General Funds	481,044	1,469,014	(1,460,168)	-	489,833

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

23. Analysis Net Assets Between Funds – Group

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds			
Building grants	8,968,151	319,729	9,287,880
Arts Council England	-	46,672	46,672
Foyle Foundation	-	25,000	25,000
Garfield Weston Foundation	-	30,000	30,000
Access to Growth	-	6,818	6,818
National Lottery Heritage Fund	-	129,500	129,500
	<u>8,968,151</u>	<u>557,719</u>	<u>9,525,870</u>
Unrestricted Income Funds	270,146	242,889	513,035
Total Funds	<u><u>9,238,297</u></u>	<u><u>800,608</u></u>	<u><u>10,038,905</u></u>

24. Company Limited by Guarantee

The National Museum of Labour History is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Every member undertakes to contribute to the assets of the Museum in the event of it being wound up while they are a member, or within one year after they cease to be a member and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding £1 per member.

25. Related Party Transactions

In accordance with FRS 102, the Charity discloses related party transactions that were recognised in the Statement of Financial Activities. Trustees' remuneration and expenses are disclosed in note 11 and remuneration of key management personnel is disclosed in note 13.

During the year two of the Trustees declared that a family member was employed by the Charity (2021: 2).

The employees concerned were Ellen Bassam £630 (2021 – £4,932) daughter of Trustee JS Bassam (Lord) and Serpil Lindsay £12,990 (2021 – £5,310) wife of Trustee Steven Lindsay. The figures indicate the total cost to the Charity of their employment including Employers NI and Employers Pension contributions.

In both cases application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2022

25. Related Party Transactions (continued)

During the year the Charity received a gift aid donation of £nil (2021 – £114,780) from its subsidiary, National Museum of Labour History Trading Company Limited. The balance due from National Museum of Labour History Trading Company Limited at the year-end was £141,594 (2021 – £37,298).

There were no other related party transactions during the year.

26. Analysis of Changes in Net Debt

	At 6 April 2021 £	Cashflows £	At 5 April 2022 £
Cash at bank and in hand	651,510	(45,127)	606,383
Loan	-	(38,632)	(38,632)
Total	<u><u>651,510</u></u>	<u><u>(83,759)</u></u>	<u><u>567,751</u></u>

THE NATIONAL MUSEUM OF LABOUR HISTORY

England & Wales - Charity number 295260

Accounts

**The National Museum of Labour History
(Trading as The People's History Museum)**

Consolidated Financial Statements

For The Year Ended

5 April 2021

**Company Registration Number 02041438
Charity Number 295260**



**The National Museum of Labour History
Company Limited by Guarantee**

Financial Statements

Year Ended 5 April 2021

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**The National Museum of Labour History
Company Limited by Guarantee**

Trustees' Annual Report

Year Ended 5 April 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the group for the year ended 5 April 2021.

Reference and Administrative Details

Registered Charity Name	The National Museum of Labour History
Charity Registration Number	295260
Company Registration Number	02041438
Registered Office	Left Bank Spinningfields Manchester M3 3ER

The Trustees

The Trustees who served the Charity during the period to the date of signing the Trustees' Annual Report were as follows:

K Carberry	
M Carr	Resigned 5 November 2021
R Gill	Resigned 5 November 2021
S Lindsay	
L Powell	Resigned 6 November 2020
J S Bassam (Lord)	
A Malik	Resigned 6 November 2020
P Nowak	Resigned 14 May 2021
B Donoghue	
M Clancy	Resigned 13 May 2021
K Savage	
R Sharpe	
R Tulsiani	
V Phillips	
S Thompson	Appointed 6 November 2020
D Luckin	Appointed 5 November 2021
M Quiney	Appointed 14 May 2021
A Douglas	Appointed 5 February 2021

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Company Secretary	C Birchall C Corkin	Resigned 6 April 2021 Appointed 8 October 2021
External Auditor	Beever and Struthers Statutory Auditor St. George's House 215 - 219 Chester Road Manchester M15 4JE	
Bankers	The Co-operative Bank plc Olympic House 6 Olympic Court Montford Street Salford M5 2QP Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB	

Structure, Governance and Management

The full name of the Charity is The National Museum of Labour History. The Charity is governed by the terms of its Memorandum and Articles of Association. The Charity is a company which is limited by guarantee. The Charity uses the working title 'People's History Museum'.

The Trustees who have acted during the year are listed above.

The Charity's assets are available and adequate to fulfil the obligations of the Charity for each restricted fund.

Trustees' interests

As the Charity is a company limited by guarantee there are no shares or options in which any of the Trustees of the Charity could hold interests. Trustees notify the Company Secretary if they are aware of any instances of direct or indirect benefit which have occurred as a consequence of their Trusteeship of the Museum and a formal request for this information is issued each year as an agenda item in the October board meeting. During this accounting period two of the Trustees declared that a family member was employed by the Charity.

In both cases application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff. Further details are provided in note 24.

Appointment of trustees

Trustees are appointed after Trustee vacancy advertisement and interview by existing Trustees and by majority vote of the Trustees of the Charity. The Trades Union Congress, Greater Manchester Combined Authority and Manchester City Council have the right to appoint a member of the Board.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Trustee induction and training

Newly appointed Trustees are issued with the following documents:

- Museum Memorandum and Articles of Association.
- Museum Annual Accounts and Reports.
- Charity Commission documentation.

The new Trustee would then spend time with the Museum Director working through the current Museum Business plan and discussing important items affecting the Museum at the time of appointment.

Organisation

Trustees meet together quarterly at which time the Museum Director, who is appointed by them and is responsible for the day to day running of the Museum, reports on all matters of museum policy and strategy. These meetings also include annual accounts and quarterly budget reports. Any changes in strategy are discussed, amended and when agreed, adopted as written museum policy by Trustees and implemented by the Director. Where risks are identified particularly regarding funding steps are taken as described below (see Risk management).

Related parties

The Charity has a trading subsidiary company and during the year two of the Trustees declared that a family member was employed by the Charity. Further details are provided in note 24.

Risk management

The Museum Director is charged with notifying Trustees of any risks facing the Museum and of important income and expenditure matters including:

- Possible future deficits to main revenue grants particularly from main funders (Greater Manchester Combined Authority – GMCA and Arts Council for England – ACE).
- Capital Expenditure projects. The Trustees are involved in preparation of bids and progress is reported when work commences.
- Any fundraising successes and the project involved.
- Any major changes to Museum and Archive funding structure, assessing both the negative and positive effects of these changes on the organisation.

Once notified of any problems Trustees discuss and decide appropriate action, which may direct museum staff or necessitate the setting up of a sub-committee of Trustees as required. The actions taken are then reported on and reviewed at subsequent meetings. An Audit/Risk sub-committee was set up in 2013 and holds meetings prior to the full board meeting to consider Budgets, Quarterly Reports, Cash flow and Risks identified in the Business plan in more detail and refer items to the full board meeting as required.

The Trustees are aware of staff structure and responsibilities and are notified of staff changes. Salaries for senior staff have been set with the assistance of Manchester City Council's Personnel Department and all staff are paid at Local Government rates and nationally agreed conditions of service apply.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Objectives and Activities

The principal activity of the Charity is that of a museum. The Trustees have paid due regard to the Charity Commission's guidance on public benefit and the following paragraphs describe the activities undertaken to deliver public benefit.

The Charity's aims are the advancement of education and knowledge by the provision and maintenance of a museum for the collection, conservation and public exhibition and display of objects, books, photographs and many other items of visual history relating to all aspects of the social and cultural history of Great Britain. These aims continue to form the basis for all museum policy.

Achievements and Performance

People's History Museum (PHM) in Manchester is the national museum of democracy, telling the story of its development in Britain: past, present, and future. The museum provides opportunities for all people to learn about, be inspired by and get involved in ideas worth fighting for; ideas such as equality, social justice, co-operation, and a fair world for all.

At the start of 2020/21 PHM had just celebrated its tenth birthday since its new building was opened in 2010 as well as its thirtieth anniversary being in Greater Manchester. The museum published an Impact Report demonstrating the impact of the organisation over the previous decade which was launched with key funders and stakeholders, and held a celebration party with the museum's wider supporters, friends and family.

Shortly after the birthday celebrations, the museum closed its doors and much of this financial year was dominated by the impact of the Covid-19 pandemic. PHM was closed for most of the year due to national and local restrictions and was only open to the public for two months in September and October 2020. In order to open in a covid-secure way the museum secured emergency funding for additional signage, one-way routes, perspex screens, timed online ticketing and other measures. Visitors returned to the museum at around 20-30% of pre-pandemic figures, and the museum team were delighted to be able to open the doors for local audiences.

While the museum building was closed to the public, the team worked incredibly hard to deliver services and programmes online for a wide range of audiences – moving planned activity onto digital platforms and creating new online content to engage audiences and keep them connected with PHM. The range of online programmes and activities included:

- My First Protest Song Online with music sessions for families with young children.
- Little People's History Museum Bedtime Stories for families with young children.
- Doodle Den resources and activities to support children's creativity at home.
- Vital Voters resources, competitions and YouTube channel for secondary school pupils at home.
- Fabric of Protest resources, Instagram stories and online sessions for creative crafting.
- Radical Lates online with a range of bookable events linked to the Migration programme.
- An online tour of the museum, produced in partnership with Manchester University.
- Museum images and stories published on Google Arts and Culture.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Achievements and Performance *(continued)*

The museum had planned to deliver its Migration programme in 2020 which was mostly delayed due to the museum being closed (apart from the online delivery listed above). The Community Programme Team (made up of individuals with lived experience of migration) continued to work remotely alongside the PHM team (connecting via zoom) to research and plan Migration exhibitions and interventions which could be displayed when the museum was able to open.

PHM also continued to develop its plans for its upcoming Nothing About Us Without Us (NAUWU) programme looking at the history of disabled people's activism and current issues and challenges facing disabled people. The NAUWU steering group continued to meet regularly online and planning and development work continued.

The museum continued to promote its activities and services on a range of digital platforms and secured good press coverage for its online activities and as part of media coverage of the reopening of cultural organisations in the Autumn 2020. The team worked hard throughout 2020/21 to continue to engage with audiences through social media platforms and to share content through news stories and blogs that achieved a significant reach.

While closed, the museum continued to care for its Designated collections (as an Accredited Museum through the Arts Council scheme). Staff were able to do regular collections and storage checks during closure, and to use time working remotely to work on collections management and research tasks which will strengthen the collection for the future. The museum was also proactive in reaching out to collect new contemporary material; especially in relation to significant events and protests related to Covid-19, Black Lives Matter and Environmental campaigning.

The museum's Board of Trustees continued to provide excellent governance, support and direction for PHM during the pandemic with the leadership of its two Co-Chairs. The museum continued to have representation on the Board from its major partners; Greater Manchester Combined Authority, Manchester City Council and The Trades Union Congress.

The museum couldn't have achieved all that it did in 2020/21 without the ongoing support and flexibility of its main funders in response to the pandemic; Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE). The museum was also able to secure really important emergency funding and business support from Manchester City Council, the National Lottery Heritage Fund, the Art Fund, Joseph Rowntree Charitable Trust, the Granada Foundation and other funders, sponsors and stakeholders. Many of the museum's staff were placed on full time or part time furlough leave during this year which supported the museum with much needed income from the Job Retention Scheme.

Members of the public were very generous in their support of PHM over this year with a very successful crowdfunding campaign which generated over £50,000 (including a significant donation from PHM's friends at the Radical Tea Towel Company) and regular donations online (and onsite when the museum was able to open) throughout the year. With the museum closed, the team developed and launched an online shop during this year, and people were able to support PHM and buy from the shop for home delivery and click and collect services.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Achievements and Performance *(continued)*

Locally and nationally the pandemic brought the museums, art and culture sector together for mutual support and collaboration. PHM played an active role in many networks in Manchester, Greater Manchester and nationally as organisations responded to the pandemic and worked together on joint projects and campaigns including providing creative packs to households in Greater Manchester who couldn't easily access online content, and delivering joint marketing campaigns to promote digital services and to welcome people back to venues when they were able to open.

Plans for Future Periods

At the end of 2020/21 PHM was still closed to the public and looking ahead to being able to open again in May 2021 with the planned relaxation of national Covid restrictions.

The team continued to deliver activities and services online for audiences and looked ahead to being able to deliver the upcoming programme themes which had been delayed and disrupted in 2020/21:

- **Migration**

Exploring migration and re-examining the stories of the museum through the eyes of communities whose lives have been shaped by migration (including the museum's EU Horizon 2020 funded CultureLabs project). The museum continued to work with a Community Programme Team made of people whose lives have been shaped by migration who bring different perspectives to the museum.

PHM plans to reopen in May 2021 with Migration exhibitions on display including the More in Common exhibition commemorating the life of Jo Cox MP and sharing the experiences and creative content of a wide range of people living in Greater Manchester – as well as a wide range of community exhibitions.

- **Nothing About Us Without Us**

This long term project explores the representation of disabled people, the history of disabled people and disabled people's movements, and their ongoing fight for equality, independence and inclusion. The museum has worked with groups, campaigners and individuals to capture their stories and re-examine how the history of disabled people and disabled people's movements is represented. This programme is now planned to launch in 2022 with research and development work taking place in 2021.

PHM will have a new interim Business Plan in place for 2021/22 which aligns with an application to the Arts Council for an extension of NPO funding. This will provide an opportunity for the museum to embed the new vision and mission that was developed in 2019/20 with 4 aims and 4 priorities for the team to focus on while the museum continues to respond to, and recover from, the pandemic:

Aims

1. Impact-led engagement
2. Celebrating our stories
3. Bold profile and brand
4. Building financial sustainability and enterprise

**The National Museum of Labour History
Company Limited by Guarantee**

Trustees' Annual Report

Year Ended 5 April 2021

Plans for Future Periods *(continued)*

Priorities

1. Access and inclusion
2. Environmental impact
3. Digital transformation
4. Investment in the future

2021/22 will see the museum appoint a new Chair of Trustees (after having two co-Chairs in post for 2 years as an interim arrangement) and there will also be recruitment of new Board Members to strengthen and diversify the Board.

Enterprise, fundraising and income generation will be a priority in the coming year as the museum expects recovery from the pandemic to be slow, and public behaviour to have been changed for the long term. A new partnership with an ethical and sustainable catering partner (Open Kitchen) will add strength to both the museum's visitor experience and commercial offer for clients coming to PHM for events. As emergency funding and the Job Retention Scheme come to an end in 2021, PHM expects to have to work harder to secure more of its own unrestricted income to ensure its sustainability and resilience.

Financial Review

The Statement of Financial Activities for the year is set out on page 14. During the year the conditions relating to the funding of the Museum by the Greater Manchester Combined Authority (GMCA) and Arts Council England (ACE) were fulfilled.

The Trustees are monitoring the effects of the Museum's closures to visitors due to Covid-19 from 18 March 2020. During the periods of closure, digital provision was increased and part of the salary for any staff unable to work from home was reclaimed under the Job retention scheme. The inevitable loss of Trading income has been noted, along with the extra operations costs required to re-open in a safe and welcoming manner. Funding organisations have assisted with grants to help cover some of these costs and the Trustees were very grateful for the Charity to receive one of its largest ever individual donation amounts in 2019/20. The donation was unrestricted and had no conflict with the Charity's values. It supported on-going projects, operating costs and the long term plans of the Museum in 2018-22.

Quarterly budgets, reserves amounts and expenditure savings will continue to be monitored closely by Trustees whilst fundraising will be concentrated on projects that help enable the Charity to work through this difficult period.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

The National Museum of Labour History Company Limited by Guarantee

Trustees' Annual Report

Year Ended 5 April 2021

Reserves Policy Statement

The purpose of the operating reserve policy for The National Museum of Labour History (trading as the People's History Museum) is to ensure the stability of the on-going operations of the organisation. The Reserves are intended to provide an internal source of funds for emergency situations and also to enable cash flow when high value grant income is to be paid in arrears.

The Head of Finance will inform the Trustees as part of the Quarterly reporting of budgets and figures at board meetings if and when the use of reserves is likely. Should any additional reserves be required, this will be cleared with the Chair of the Audit/Risk Committee prior to spending.

The Charity's core funder has stated that they will provide at least 3 months' notice with grant monies should they intend to withdraw funds. The Trustees have agreed that this, together with a targeted reserve of a quarter of the previous year's unrestricted running costs (currently £349,590) (see note 10) will enable the Museum to function until alternative funding is secured. The current unrestricted free reserves are £173,832 (see note 22) and this will be used as and when is necessary. Post-year end, the Charity successfully secured £172,949 of funding from ACE's Cultural Recovery Fund 2 to reflate its unrestricted reserves and fundraising will continue to fund the Museum's programmes and to seek further unrestricted donations income to support the Charity's operations.

Responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year, 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 charitable company for that period.

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

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

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

**The National Museum of Labour History
Company Limited by Guarantee**

Trustees' Annual Report

Year Ended 5 April 2021

Responsibilities of the Trustees *(continued)*

Each of the persons who is a Trustee at the date of approval of this report confirms that:

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

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

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the Trustees

A handwritten signature in black ink, appearing to read 'C Corkin', written over a horizontal line.

C Corkin
Company Secretary
Date:
17 November 2021

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2021

Opinion

We have audited the financial statements of The National Museum of Labour History (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 5 April 2021 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 5 April 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2021

Other information

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

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

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

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2021

Responsibilities of trustees

As explained more fully in the Responsibilities of the Trustees' Statement set out on pages 8-9, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, 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.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**The National Museum of Labour History
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The
National Museum of Labour History**

Year Ended 5 April 2021

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures on income and salaries 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.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

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

Beever and Struthers

MARIA HALLOWS FCA (Senior Statutory Auditor)

For and on behalf of

BEEVER AND STRUTHERS

Statutory Auditor

St. George's House

215 - 219 Chester Road

Manchester

M15 4JE

Date: 17 December 2021

**The National Museum of Labour History
Company Limited by Guarantee**

**Consolidated Statement of Financial Activities (Incorporating the
Income and Expenditure Account)**

Year Ended 5 April 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Donations and legacies	4	1,401,512	197,282	1,598,794	1,678,213
Income from charitable activities:					
Operation of museum	5	-	-	-	28,692
Other trading activities:					
Commercial trading operations	6	19,463	-	19,463	344,075
Investment income	7	422	-	422	1,776
Other income	8	22,974	-	22,974	-
Total income		<u>1,444,371</u>	<u>197,282</u>	<u>1,641,653</u>	<u>2,052,756</u>
Expenditure					
Expenditure on raising funds:					
Commercial trading operations	9	(14,397)	-	(14,397)	(155,782)
Expenditure on charitable activities:					
Operation of museum	10	(1,398,362)	(314,403)	(1,712,765)	(1,900,533)
Total expenditure		<u>(1,412,759)</u>	<u>(314,403)</u>	<u>(1,727,162)</u>	<u>(2,056,315)</u>
Net income/(expenditure) for the year		31,612	(117,121)	(85,509)	(3,559)
Transfers between funds		(19,555)	19,555	-	-
Net movement in funds for the year		12,057	(97,566)	(85,509)	(3,559)
Reconciliation of funds					
Total funds brought forward		<u>466,148</u>	<u>9,714,853</u>	<u>10,181,001</u>	<u>10,184,560</u>
Total funds carried forward		<u>478,205</u>	<u>9,617,287</u>	<u>10,095,492</u>	<u>10,181,001</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 30 form part of these financial statements.

**The National Museum of Labour History
Company Limited by Guarantee**

Consolidated and Charity Balance Sheets

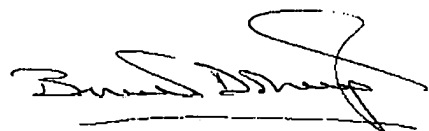
As at 5 April 2021

		Group		Charity	
	Note	2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	14	9,455,896	9,669,823	9,455,896	9,669,823
Investments	15	-	-	2	2
		<u>9,455,896</u>	<u>9,669,823</u>	<u>9,455,898</u>	<u>9,669,825</u>
Current assets					
Stocks	16	25,718	25,979	-	-
Debtors	17	172,479	168,351	203,225	192,194
Cash at bank and in hand		651,510	594,962	647,054	489,900
		<u>849,707</u>	<u>789,292</u>	<u>850,279</u>	<u>682,094</u>
Creditors: Amounts Falling due Within One Year	18	<u>(210,111)</u>	<u>(278,114)</u>	<u>(207,846)</u>	<u>(274,978)</u>
Net current assets		<u>639,596</u>	<u>511,178</u>	<u>642,433</u>	<u>407,116</u>
Total assets less current liabilities		<u>10,095,492</u>	<u>10,181,001</u>	<u>10,098,331</u>	<u>10,076,941</u>
Net assets		<u>10,095,492</u>	<u>10,181,001</u>	<u>10,098,331</u>	<u>10,076,941</u>
Funds					
Restricted income funds	20	9,617,287	9,714,853	9,617,287	9,714,853
Unrestricted income funds	21	478,205	466,148	481,044	362,088
Total funds		<u>10,095,492</u>	<u>10,181,001</u>	<u>10,098,331</u>	<u>10,076,941</u>

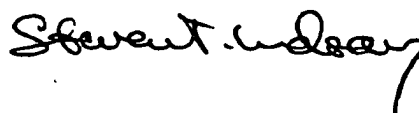
The net income for the year of the parent Charity was £21,390 (2020: net expenditure of £7,589).

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved and authorised for issue by the Board of Trustees on 5 November 2021 and are signed on its behalf by:



B Donoghue
Trustee



S Lindsay
Trustee

Company Registration Number: 02041438

The notes on pages 17 to 30 form part of these financial statements.

**The National Museum of Labour History
Company Limited by Guarantee**

Consolidated Cash Flow Statement

Year Ended 5 April 2021

	2021	2020
	£	£
Cash flows from operating activities		
<i>Net cash provided by operating activities</i>	66,118	361,458
Cash flows from investing activities		
Investment income	422	1,776
Purchase of property, plant and equipment	(9,992)	(153,407)
<i>Net cash used in investing activities</i>	(9,570)	(151,631)
Net increase in cash and cash equivalents	56,548	209,827
Cash and cash equivalents at beginning of year	594,962	385,135
Cash and cash equivalents at end of year	<u>651,510</u>	<u>594,962</u>

Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the year	(85,509)	(3,559)
Adjustments for:		
Depreciation of tangible assets	223,919	319,363
Decrease / (increase) in stocks	261	(7,295)
Increase in debtors	(4,128)	(37,998)
(Decrease) / increase in creditors	(68,003)	92,723
Interest receivable	(422)	(1,776)
Net cash provided by operating activities	<u>66,118</u>	<u>361,458</u>

The notes on pages 17 to 30 form part of these financial statements.

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2021

1. General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Left Bank, Spinningfields, Manchester, M3 3ER.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

The Charity meets the FRS 102 definition of a public benefit entity.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the Charity's activities. A separate Statement of Financial Activities and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

As detailed in the Trustees' report, the Trustees have carefully considered and taken actions to deal with the effects of Covid-19 on the Charity and conclude that it hasn't resulted in any material going concern uncertainties.

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2021

3. Accounting policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.
- Determination of the recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable.
- Determination of whether a provision against stock is considered necessary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount of such assets is £9,455,896 (2020: £9,669,823).

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable. The provision reflected at the balance sheet date is £nil (2020: £nil).

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2021

3. Accounting policies *(continued)*

Income and Endowments

Donations and legacies including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Income from fundraising trading activities is recognised as earned as the related services are provided.

Investment income is recognised on a receivable basis.

Government grant income received from the Coronavirus Job Retention Scheme has been recognised on a receivable basis in the Statement of Financial Activities over the same period as the costs to which it relates. The government grant income is classified as unrestricted.

Fund Accounting Restricted Funds

The Charity has a restricted income fund to account for situations where a donor requires that a donation must be spent on a capital development project or similar purpose.

All other funds are unrestricted income funds and they include funds used for specified projects which contribute to the ongoing work of the Museum. The funds held in each of these categories are disclosed in Notes 20 and 21.

Expenditure

Expenditure is recognised when a liability is incurred.

- Costs of generating funds include those costs incurred in attracting voluntary income, those incurred in management service provision that raise funds and costs of investment management.
- Charitable activities include expenditure associated with the provision of charitable services and include both the direct costs and support costs relating to these activities.
- Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Museum activities.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

3. Accounting policies *(continued)*

Allocation of support costs

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, including allocating property costs per capita, staff costs by the time spent and other costs by their usage.

Fixed Assets

All fixed assets are initially recorded at cost.

Assets purchased with a value of £1,000 or greater have been capitalised and included as fixed asset additions.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Museum building	- 3 – 50 years
Equipment	- 10 years
Fixtures and fittings	- 10 years
Long leasehold buildings	- 50 years
Exhibition fixtures & fittings	- 10 years

The Museum building includes both the building structure with a life of between 10 and 50 years and building fit-out costs with a life of between 3 and 10 years.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2021

3. Accounting policies *(continued)*

Creditors and provisions

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

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.

Operating Lease Agreements

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension Costs

The employees of the Museum are members of the Greater Manchester Pension Fund (GMPF). The Scheme is administered by Tameside Metropolitan Borough Council. The Scheme provides benefits based on final pensionable pay. This is a multi-employer scheme where the share of assets and liabilities is not separately identifiable. The Museum has therefore accounted for its pension costs on a defined contribution basis as permitted by FRS102. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Exhibits

No value is attributed to exhibits donated to the Museum because either these assets are inalienable (the Charity is prohibited by its governing document from disposing of these assets) or neither a cost nor market value is available for the exhibit.

Expenditure which is required to preserve collection items is recognised in the Statement of Financial Activities when it is incurred.

Taxation

The Company is a registered Charity and by virtue of its trading activities being in fulfilment of the objects of the Charity, the Charity is exempt from corporation tax on all charitable activities.

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

4a. Donations and Legacies – Unrestricted

	Collections and Engagement	Operations	Comms and PR	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Gifts and sponsorship					
Gift in kind from Manchester City Council	-	168,717	-	168,717	167,730
General donations and subscriptions	37,039	37,039	37,039	111,117	408,231
Radical Heroes	6,969	6,970	6,969	20,908	23,527
Grants receivable					
GMCA	163,588	163,588	81,794	408,970	408,970
Business/TU Sponsorship	8,480	8,480	4,240	21,200	50,767
Arts Council England	139,139	139,139	69,569	347,847	328,000
Trust & Foundations	9,420	9,420	4,710	23,550	50,300
Coronavirus Job Retention Scheme	64,083	64,083	32,042	160,208	-
Other	55,598	55,598	27,799	138,995	58,495
	<u>484,316</u>	<u>653,034</u>	<u>264,162</u>	<u>1,401,512</u>	<u>1,496,020</u>

4b. Donations and Legacies – Restricted

	Collections and Engagement	Operations	Comms and PR	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Grants receivable					
Arts Council England Designated Development Fund	29,348	29,348	14,673	73,369	-
Trust & Foundations	19,555	19,555	9,778	48,888	92,493
Other	16,781	16,781	8,390	41,952	44,000
National Lottery Heritage Fund Grant	13,229	13,229	6,615	33,073	23,400
European Grant	-	-	-	-	22,300
	<u>78,913</u>	<u>78,913</u>	<u>39,456</u>	<u>197,282</u>	<u>182,193</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

5. Income from charitable activities

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from curatorial, exhibition and educational activities	<u>-</u>	<u>28,692</u>

6. Commercial Trading Operations

Commercial trading operations principally relate to the trading subsidiary company, The National Museum of Labour History Trading Company Limited, company number 02526352. The profit for The National Museum of Labour History Trading Company Limited for the year ended 5 April 2021 was £7,881 (2020: £114,780).

7. Investment Income

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Bank interest receivable	<u>422</u>	<u>1,776</u>

8. Other Income

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
VAT repayment	3,150	-
Insurance receipt	19,824	-
	<u>22,974</u>	<u>-</u>

9. Analysis of expenditure on raising funds

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Commercial Trading Operations	<u>14,397</u>	<u>155,782</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

10. Analysis of expenditure on charitable activities

	Collections and Engagement	Operations	Comms and PR	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Exhibition costs	24,820	-	-	24,820	74,013
Learning	9,892	-	-	9,892	23,796
Conservation	560	-	-	560	4,415
Wages & Salaries	292,318	292,318	146,160	730,796	729,141
Employer's NIC	23,391	23,391	11,695	58,477	57,621
Pension costs	72,005	72,005	36,002	180,012	174,283
Staff- casual cover/ training /recruitment	18,881	18,881	9,440	47,202	1,548
Rent and rates	-	168,717	-	168,717	167,730
Water	-	3,441	-	3,441	5,280
Light & heat	-	80,405	-	80,405	72,258
Repairs & maintenance	-	112,661	-	112,661	178,945
Insurance	9,789	9,789	4,895	24,473	20,341
Marketing	-	-	26,604	26,604	43,526
Support Costs					
Travel & subsistence	191	192	191	574	12,734
Legal & professional fees	-	7,450	-	7,450	1,199
Sundry expenditure	-	2,052	-	2,052	188
Telephone	510	509	510	1,529	3,060
Postage, printing and stationery	377	377	377	1,131	3,207
Depreciation	74,640	74,639	74,640	223,919	319,363
Governance costs – audit fees	2,683	2,684	2,683	8,050	7,885
	<u>530,057</u>	<u>869,511</u>	<u>313,197</u>	<u>1,712,765</u>	<u>1,900,533</u>

Of the £1,712,765 expenditure in 2021 (2020: £1,900,533), £1,398,362 was charged to unrestricted funds (2020: £1,359,246) and £314,403 to restricted funds (2020: £541,287).

11. Trustees Expenses

No travel expenses were reimbursed to trustees in the year (2020: 1 trustee totalling £59). The Trustees did not receive any remuneration during the year (2020: £nil).

12. Net Outgoing Resources for the Year

This is stated after charging:

	2021	2020
	£	£
Staff pension contributions	180,012	174,283
Depreciation	223,919	319,363
Auditors' remuneration – Audit fee	8,050	7,885
Auditors' remuneration – Non-Audit fees	<u>850</u>	<u>1,130</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

13. Staff Costs and Emoluments

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	730,796	729,141
Social security costs	58,477	57,621
Other pension costs	180,012	174,283
	<u>969,285</u>	<u>961,045</u>

Pension obligations

The National Museum of Labour History is an "Admitted Body" to the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme, being part of the Local Government Pension Scheme.

The last formal valuation of the scheme was performed at 31 March 2019 by a professionally qualified actuary using the 'Projected Unit' actuarial method. The market value of the Fund's assets at that date was £23,844,000,000.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers.

Financial assumptions

The financial assumptions underlying the valuation were as follows:

	% per annum
Discount rate	3.6
CPI	2.3
Pay increases	3.1
Pension increases	2.3

The valuation revealed a surplus of assets compared with the value of liabilities of £529 million.

**The National Museum of Labour History
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Notes to the Financial Statements

Year Ended 5 April 2021

13. Staff Costs and Emoluments (continued)

Particulars of employees:

The average head count of employees during the year was 34 (2020: 39). The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Number of museum staff	25	27
Number of support staff	4	5
	<u>29</u>	<u>32</u>

No employee received remuneration of more than £60,000 during the year (2020: none).

The Board considers its key management personnel comprise the Trustees and the Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel were £152,888 (2020: £142,934).

14. Tangible Fixed Assets – Group and Charity

	Museum Building (restricted) £	Equipment £	Fixtures & Fittings £	Leasehold Property £	Exhibition Fixtures & Fittings £	Total £
Cost						
At 6 April 2020	12,530,726	385,996	176,220	103,301	313,151	13,509,394
Additions	-	5,233	4,759	-	-	9,992
At 5 April 2021	<u>12,530,726</u>	<u>391,229</u>	<u>180,979</u>	<u>103,301</u>	<u>313,151</u>	<u>13,519,386</u>
Depreciation						
At 6 April 2020	3,195,831	316,454	51,836	45,353	230,097	3,839,571
Charge for the year	183,372	10,666	14,851	2,066	12,964	223,919
At 5 April 2021	<u>3,379,203</u>	<u>327,120</u>	<u>66,687</u>	<u>47,419</u>	<u>243,061</u>	<u>4,063,490</u>
Net book value						
At 5 April 2021	<u>9,151,523</u>	<u>64,109</u>	<u>114,292</u>	<u>55,882</u>	<u>70,090</u>	<u>9,455,896</u>
At 5 April 2020	<u>9,334,895</u>	<u>69,542</u>	<u>124,384</u>	<u>57,948</u>	<u>83,054</u>	<u>9,669,823</u>

**The National Museum of Labour History
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Notes to the Financial Statements

Year Ended 5 April 2021

15. Investments – Charity

Movement in market value

	2021 £	2020 £
Market value at 6 April 2020	2	2
Market value at 5 April 2021	<u>2</u>	<u>2</u>
Historical cost at 5 April 2021	<u>2</u>	<u>2</u>

Analysis of investments at 5 April 2021 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Other investments				
UK Group undertakings	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

The National Museum of Labour History Trading Company Limited is a wholly owned subsidiary of The National Museum of Labour History. The subsidiary company is incorporated in England and Wales. The principal activities during the year were running of the Museum shop, corporate room hire and other income generation activities.

16. Stocks

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Stock	<u>25,718</u>	<u>25,979</u>	<u>-</u>	<u>-</u>

17. Debtors

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade debtors	115,981	136,954	109,513	124,999
Amounts owed by group undertakings	-	-	37,298	35,798
Prepayments and accrued income	55,853	19,418	55,769	19,418
Other debtors	645	11,979	645	11,979
	<u>172,479</u>	<u>168,351</u>	<u>203,225</u>	<u>192,194</u>

**The National Museum of Labour History
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Notes to the Financial Statements

Year Ended 5 April 2021

18. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	33,393	98,757	33,359	98,424
Accruals and deferred income	173,113	175,254	172,255	175,082
Other taxation and social security	1,373	2,631	-	-
Other creditors	2,232	1,472	2,232	1,472
	<u>210,111</u>	<u>278,114</u>	<u>207,846</u>	<u>274,978</u>

19. Commitments under Operating Leases – Group and Charity

At 5 April 2021 the Charity had total commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2021	2020
	£	£
Operating leases which expire:		
Within 1 year	-	543
Within 2 to 5 years	-	-
	<u>-</u>	<u>543</u>

20. Restricted Income Funds – Group and Charity

	Balance at 6 April 2020	Incoming resources	Outgoing resources	Transfers between funds	Balance at 5 April 2021
	£	£	£	£	£
Building grant	9,654,624	-	(183,372)	-	9,471,252
European grant	60,229	-	(60,229)	-	-
Arts Council England	-	73,369	-	-	73,369
Joseph Rowntree	-	26,950	(12,429)	10,555	25,076
Nesta	-	3,000	(3,000)	-	-
History Makers on Strike	-	18,938	(18,938)	-	-
Respond and Reimagine	-	40,000	(2,410)	-	37,590
Victoria & Albert	-	952	(952)	-	-
Art Fund	-	1,000	-	9,000	10,000
National Lottery Heritage Fund	-	33,073	(33,073)	-	-
Total Funds	<u>9,714,853</u>	<u>197,282</u>	<u>(314,403)</u>	<u>19,555</u>	<u>9,617,287</u>

**The National Museum of Labour History
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 5 April 2021

20. Restricted Income Funds – Group and Charity (continued)

The building grant relates to funds received which were only to be used for capital expenditure enabling redevelopment and improvement of the Museum buildings.

The main funders included Heritage Lottery Fund, North West Development Agency, Manchester City Council, the European Regional Development Fund and Allied London Properties Limited.

21. Unrestricted Income Funds – Group and Charity

Group

	Balance at 6 April 2020 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Balance at 5 April 2021 £
General Funds	<u>466,148</u>	<u>1,444,371</u>	<u>(1,412,759)</u>	<u>(19,555)</u>	<u>478,205</u>

Charity

	Balance at 6 April 2020 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Balance at 5 April 2021 £
General Funds	<u>362,088</u>	<u>1,539,925</u>	<u>(1,401,414)</u>	<u>(19,555)</u>	<u>481,044</u>

22. Analysis Net Assets Between Funds – Group

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds			
Building grants	9,151,523	319,729	9,471,252
Arts Council England	-	73,369	73,369
Joseph Rowntree	-	25,076	25,076
Respond and Reimagine	-	37,590	37,590
Art Fund	-	10,000	10,000
	<u>9,151,523</u>	<u>465,764</u>	<u>9,617,287</u>
Unrestricted Income Funds	<u>304,373</u>	<u>173,832</u>	<u>478,205</u>
Total Funds	<u><u>9,455,896</u></u>	<u><u>639,596</u></u>	<u><u>10,095,492</u></u>

The National Museum of Labour History Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 5 April 2021

23. Company Limited by Guarantee

The National Museum of Labour History is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Every member undertakes to contribute to the assets of the Museum in the event of it being wound up while they are a member, or within one year after they cease to be a member and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding £1 per member.

24. Related Party Transactions

In accordance with FRS 102, the Charity discloses related party transactions that were recognised in the Statement of Financial Activities. Trustees' remuneration and expenses are disclosed in note 11 and remuneration of key management personnel is disclosed in note 13.

During the year two of the Trustees declared that a family member was employed by the Charity (2020: 2).

The employees concerned were Ellen Bassam £4,932 (2020 – £291) daughter of Trustee JS Bassam (Lord) and Serpil Lindsay £5,310 (2020 – £5,041) wife of Trustee Steven Lindsay. The figures indicate the total cost to the Charity of their employment including Employers NI and Employers Pension contributions.

In both cases application and interview procedures were followed, no conflict or significant benefit was perceived and both Trustees declared the interest and did not vote on pay scale changes that affected all staff.

During the year the Charity received a gift aid donation of £114,780 (2020 – £110,750) from its subsidiary, National Museum of Labour History Trading Company Limited. The balance due from National Museum of Labour History Trading Company Limited at the year-end was £37,298 (2020 – £35,798).

There were no other related party transactions during the year.

25. Analysis of Changes in Net Debt

	At 6 April 2020 £	Cashflows £	At 5 April 2021 £
Cash at bank and in hand	594,962	56,548	651,510
Total	<u><u>594,962</u></u>	<u><u>56,548</u></u>	<u><u>651,510</u></u>