

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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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

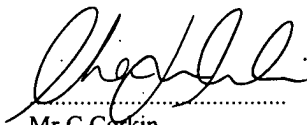
At the end of 2022/23, PHM had made significant progress in its recovery from the impact of the Covid-19 pandemic, with exciting plans to grow its venue hire and fundraising operations to support its activities through self-generated income. PHM extended its opening hours to the public to 6 days a week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

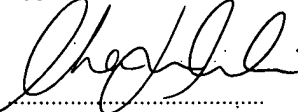
The trustees (who are also the directors of National Museum of Labour History for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)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

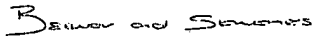
There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

Beever and Struthers

.....
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		<u>1,579,834</u>	<u>191,318</u>	<u>1,771,152</u>
Expenditure on:				
Raising funds		(89,283)	-	(89,283)
Charitable activities	7	<u>(1,455,721)</u>	<u>(282,735)</u>	<u>(1,738,456)</u>
Total Expenditure		<u>(1,545,004)</u>	<u>(282,735)</u>	<u>(1,827,739)</u>
Net income/(expenditure)		<u>34,830</u>	<u>(91,417)</u>	<u>(56,587)</u>
Net movement in funds		34,830	(91,417)	(56,587)
Reconciliation of funds				
Total funds brought forward		<u>478,205</u>	<u>9,617,287</u>	<u>10,095,492</u>
Total funds carried forward	20	<u>513,035</u>	<u>9,525,870</u>	<u>10,038,905</u>

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.

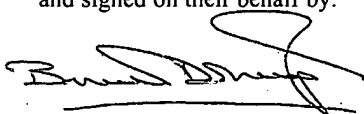
National Museum of Labour History

(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

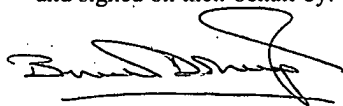
National Museum of Labour History

(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 £
	General £		
Allocated support costs	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.

Finanacial assumptions

The finanacial 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 Musuem 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 £	31 March 2023 £
	5 April 2022 £	5 April 2022 £
Stocks	8,083	17,547

16 Debtors

	Group	Charity
	31 March 2023 £	31 March 2023 £
	5 April 2022 £	5 April 2022 £
Trade debtors	246,008	154,795
Due from group undertakings	-	74,088
Prepayments and accrued income	355,811	213,588
Other debtors	27,301	10,689
	629,120	379,072

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 £
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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 £
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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).