

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, LGBTQ+ 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 LGBTQ+ 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

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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.

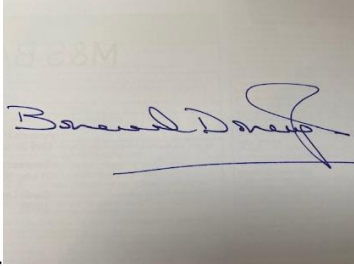
Disclosure of information to auditor

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 visible below it.

Mr B Donoghue
Trustee

National Museum of Labour History

Statement of Trustees' Responsibilities

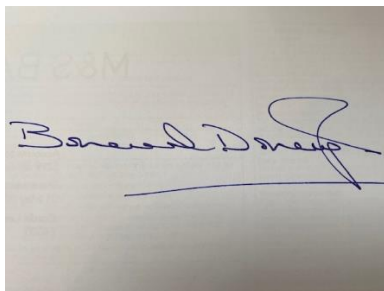
The trustees (who are also the directors of National Museum of Labour History for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 document. The signature appears to read 'Bernard Donoghue' and is written in a cursive style. The document has a faint 'B33M' stamp in the top left corner.

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.

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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

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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.

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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...

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)

		<u>(1,360,872)</u>	<u>(701,002)</u>	<u>(2,061,874)</u>	<u>(1,976,150)</u>
		<u>70,136</u>	<u>(301,411)</u>	<u>(231,275)</u>	<u>(265,108)</u>
		Unrestricted	Restricted	Total	6 April 2022
		funds	funds	31 March	to 31 March
		£	£	2024	2023
	Note			£	£
Income and Endowments from:					
Donations and legacies	3	1,177,552	399,591	1,577,143	1,445,558
Charitable activities	4	7,428	-	7,428	11,876
Other trading activities	5	246,028	-	246,028	253,540
Investment income	6	-	-	-	68
Total Income		<u>1,431,008</u>	<u>399,591</u>	<u>1,830,599</u>	<u>1,711,042</u>
Expenditure on:					
Raising funds		(37,662)	-	(37,662)	(61,402)
Charitable activities	7	(1,323,210)	(701,002)	(2,024,212)	(1,914,748)
Total Expenditure					

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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
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	20	<u>291,378</u>	<u>9,251,144</u>	<u>9,542,522</u>
		<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		798,397	1,060,742
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	-	14,048	-	14,048

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 £
Income and Endowments from:	Note			
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>