

Company number: 02041438

Charity Number: 295260

NATIONAL MUSEUM OF LABOUR HISTORY(THE)

Group report and financial statements

For the year ended 31 March 2025

NATIONAL MUSEUM OF LABOUR HISTORY

Group report and financial statements

For the year ended 31 March 2025

Company number 02041438

Charity number 295260

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

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

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

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

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

Key management personnel

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

Bankers Cooperative Bank
Balloon St, Manchester

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

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

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

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

Objectives and activities

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

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

Public Benefit

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

Purposes and aims

The Memorandum of Articles set out the charitable purpose as:

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

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

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

Public benefit

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

NATIONAL MUSEUM OF LABOUR HISTORY

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

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

Achievements and performance

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

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

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

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

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

Financial review

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

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

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

Reserves policy

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

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

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Plans for the future

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

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

Fundraising

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

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

Structure, governance and management

Trustees' interests

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

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the previous accounting period, one of the Trustees declared that a family member was employed by the Charity.

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

Appointment of trustees

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

Organisational structure

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

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

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

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

Related parties and relationships with other organisations

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

Risk management

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

Bernard Donoghue OBE

Chair of Trustees

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

Opinion

We have audited the financial statements of National Museum of Labour History Ltd (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

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

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent auditors' report

to the members of

NATIONAL MUSEUM OF LABOUR HISTORY (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chinwe Jennifer Daniel FCCA DChA

Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited

Statutory Auditors

Beehive Mill

Jersey Street

Manchester

M4 6JG

Date: 21st November 2025

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

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

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

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

National Museum of Labour History
Company number 02041438

Balance Sheets
as at 31 March 2025

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

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

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

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

.....
Bernard Donoghue OBE (Chair)

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

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

National Museum of Labour History

Notes to the accounts for the year ended 31 March 2025

1 Accounting policies

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

a Basis of preparation

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

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

b Group financial statements

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

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

c Preparation of the accounts on a going concern basis

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

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

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

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

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

National Museum of Labour History

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

d Income

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

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

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

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

e Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f Interest receivable

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

National Museum of Labour History

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

g Fund accounting

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

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

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

h Expenditure and irrecoverable VAT

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

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

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

i Allocation of support costs

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

j Operating leases

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

k Tangible fixed assets

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

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

National Museum of Labour History

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

l Fixed asset investments

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

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

m Stock

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

n Debtors

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

o Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p Creditors and provisions

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

q Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

National Museum of Labour History

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

r Pensions

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

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

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

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

National Museum of Labour History

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

3 Income from donations and legacies

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

National Museum of Labour History

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

3 Income from donations and legacies continued

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

National Museum of Labour History

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

4 Income from charitable activities

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

5 Income from other trading activities

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

All income from other trading activities is unrestricted.

6 Cost of raising funds

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

All expenditure on cost of raising funds is unrestricted.

National Museum of Labour History

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

7 Analysis of expenditure on charitable activities

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

National Museum of Labour History

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

7 Analysis of expenditure on charitable activities continued

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

National Museum of Labour History

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

8 Analysis of governance and support costs

Support costs

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

Governance costs

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

National Museum of Labour History

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

9 Net income/(expenditure) for the year

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

10 Staff costs

Staff costs during the year were as follows:	2025 £	2024 £
Wages and salaries	690,147	846,755
Social security costs	52,090	68,711
Pension costs	170,295	218,958
	<hr/>	<hr/>
	912,532	1,134,424
	<hr/>	<hr/>

Pension obligations

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

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

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

The financial assumptions underlying the valuation were as follows:

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

National Museum of Labour History

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

10 Staff costs continued

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

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

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

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

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

National Museum of Labour History

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

11 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

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

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

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

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

National Museum of Labour History

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

12 Government grants

The government grants recognised in the accounts were as follows:

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

13 Corporation tax

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

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

	2025 £	2024 £
UK corporation tax at 20% (2024: 20%)	-	-
	<hr/>	<hr/>

National Museum of Labour History

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

14 Fixed assets: tangible assets

The charity

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

There are no fixed assets held by the subsidiary company

National Museum of Labour History

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

15 Investments

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

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

16 Stock

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

17 Deferred income - Prior period adjustment

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

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

National Museum of Labour History

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

18 Subsidiary undertaking

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

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

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

19 Parent charity

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

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

National Museum of Labour History

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

20 Debtors

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

21 Cash at bank and in hand

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

22 Creditors: amounts falling due within one year

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

National Museum of Labour History

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

23 Deferred income

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

24 Analysis of movements in restricted funds

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

National Museum of Labour History

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

24 Analysis of movements in restricted funds continued

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

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

National Museum of Labour History

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

24 Analysis of movements in restricted funds continued

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

National Museum of Labour History

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

25 Analysis of movement in unrestricted funds

The group

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

National Museum of Labour History

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

26 Analysis of group net assets between funds

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

27 Analysis of group net funds

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

National Museum of Labour History

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

28 Operating lease commitments

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

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

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

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

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

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

National Museum of Labour History

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

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

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

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