



# 2023

ANNUAL REPORT  
& FINANCIAL STATEMENTS  
for the year ended  
31 March 2023

STEALTH VR



THACKRAY  
MUSEUM OF  
MEDICINE

The Thackray Medical Museum Company Limited  
Charity Reg No 1016169 | Company Reg No 02772412



Neil Kaiper-Holmes  
Chair of the Board of Trustees

The 2022/23 finance year was an exciting year of development, marking the first full year of the Thackray Museum of Medicine being open following its £4 million re-development and also its first full standard year of operation since the Covid-19 pandemic hit.

The year saw a positive move towards stabilisation following turbulent times, and by Christmas 2022 the Thackray was bucking a national trend of audiences being slow to return, by reaching or exceeding pre-Covid visitor figures, boosted by an exciting, learning-led Father Christmas experience which the museum undertook for the first time.

In November we were delighted to gain confirmation that the museum would continue to be an Arts Council England National Portfolio Organisation from April 2023 to March 2026; we are particularly grateful to the organisation for its continued support and investment of the museum's vital, charitable activities. The three-year period ahead is defined by an overarching business plan – Remedies, Rights and Renewal – building on the museum's redevelopment and its newfound platform after transitioning from being a well-loved, local 'hidden gem' to being a nationally recognised institution; continuing to diversify and grow its audiences, develop its learning offer and commitment to the local community; and make the organisation more robust and resilient to ensure its future sustainability.

The museum's international standing was bolstered in December by becoming the only UK museum to be nominated as a finalist for the 2023 European Museum of the Year Awards, which would be held the following May in Barcelona. The nomination is a remarkable achievement and testament to the ambition, hard work, determination and belief in its ethos that staff, volunteers, trustees and supporters have achieved over the past few years.

It is only natural that, following the redevelopment and Covid-19, a period of change would ensue and the year saw the departure of the Finance Director and Chief Operating Officer in August, the Chief Executive Officer in September, and Director of Collections & Programme in December. The board would like to thank Nat Edwards, Rachel Emmott and Sue Mackay for their incredible contribution to the Museum during a difficult but exciting time of refurbishment, Covid and re-opening. Edward Appleyard took up the role of Chief Executive Officer in January 2023, instating a new executive team and undertaking a staff restructure in time for the new finance year.



Despite these changes, the museum's commitment to its activities continued in earnest, seeing the establishment of a new exhibition programme in January 2023, with 'Private Parts' celebrating the diverse lived experiences of health, identity and pleasure. The 'Insights' lecture series had a successful year, and in October, our partnership with the University of Leeds saw Jessica Jaffrey awarded the Monty Losowsky Memorial Lecture Prize in an event featuring guest speaker Professor Jonathan Van-Tam Kt MBE. And in November the museum was awarded a grant by Thackray Medical Research Trust to employ an archivist and begin a new project – cataloguing the archive of the Chas F Thackray Medical Supplies Company.

In February the Museum re-opened its dedicated community space, The Core, providing free space to groups around Harehills and the wider area, and in the same month launched Culture Club – a project in partnership with Sable Radio and supported by Leeds 2023 for 16- to 21-year-olds focussing on exploring healthcare and medical histories through creative media, learning new skills and exploring their own voice.

The museum's ambitions could not be achieved without the commitment of its supporters – Arts Council England, Thackray Medical Research Trust, National Lottery Heritage Fund, Wellcome, DCMS Culture Recovery Fund, Thackray Friends and Patrons and of course our visitors – for which we remain particularly grateful.

The trustees and I look forward to an exciting year ahead, as the museum continues on its journey to becoming recognised as the UK's leading medical museum by 2030.

**Dr Cornelius ('Neil') Kaiper-Holmes**  
Chair of the Board of Trustees



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# 1

## Objectives & Activities Achievements & Performance



**Our mission is to inspire people with the passion and purpose of medicine and healthcare in the past, present and future.**

To deliver this mission, we use our unique collections and heritage building as a foundation to:

- inspire people with stories of the motivation, commitment and achievement that drives medical progress;
- promote communities' and individuals' agency in shaping health, wellbeing and the future of medicine and healthcare;
- enable people to participate in a public conversation about medicine and health;
- provide a space in our shared stories for the under-represented and un-heard;
- provide a focus for researchers, people working in medicine, patients, decision-makers and the public to connect, share ideas, imagine and create a better future.

**Our long-term vision is that, by 2030, the Thackray Museum of Medicine will have established itself as the leading medical museum in the UK, and we will:**

- be recognised as an asset for meaningful change within our community and across the wider region, helping people find ways to make communities healthier and better places to live, supporting economic growth and promoting equity and access.
- have established the museum as a centre of excellence for research for the benefit of all.
- be governed and managed in an open, inclusive and equal way, representing and sharing decision-making with our communities, across the whole range of our operations.
- be a commercially resilient and entrepreneurial museum that delivers excellent value for its public alongside real economic benefits for the region.

### Remedies, Rights and Renewal

*Remedies, Rights and Renewal* is a three-year programme to support our Mission and Vision by building on the museum's redevelopment. It supports Arts Council England's Let's Create agenda, following the investment principles of Ambition and Quality, Dynamism, Environmental Responsibility and Inclusivity and Relevance.

*Remedies* sets out the next steps of our journey to becoming the UK's leading medical museum and a museum for everyone. We will put the best of our medical heritage to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of medicine and healthcare for underserved communities and in supporting research and learning. The redevelopment made great strides in these areas through redisplaying and renewing our public galleries and programme; we are now applying the same approach to our library, archive and stored collections.

In this we will undertake the following:

1. **Building medical capital** – ensuring excellent access, growing medical capital and increasing engagement with local audiences through programmes co-designed to build knowledge, resilience and wellbeing.
2. **Health heroes in training** – extend facilities and programmes across the museum for families with early years children and further develop our offer for education groups and families.
3. **Archive alive** – transform our archive into a resource for all, working with communities and stakeholders to re-arrange, document and interpret; supporting accessible community and specialist research, place-making and learning.

*Rights* will allow us to create together and explore stories of medical advance to inspire and ignite debate and conversation. Recognising the democratic context of what we do, we will continue to cause discourse on the societal issues of class, race, empire and gender that have shaped what and how we collect, the stories we tell and the ways in which people can benefit from our museum. The history of Medicine, modern healthcare, our own world-view and the choices we make are all distorted, to a greater or lesser extent by modern inequalities or by the legacies of past inequalities. By taking an empathetic, honest and collaborative approach to democratising our practice – valuing dissenting and diverse voices, being open to challenge and debate and by promoting genuine co-creation – we will help to build a shared and trusted foundation of understanding that all can use.



In this we will undertake the following:

4. **Democratising collections** – democratise the documentation, use and interpretation of medical collections – forming the focus of a UK-wide project to better understand and share the legacy and narratives of our ‘Medical Empire’.
5. **Youth voices** – co-created digital + site-specific programmes with young people working with artists and creatives, responding to social justice themes such as climate health emergency.
6. **Ignite the mind’s spark** – our core programme of innovative and collaborative exhibitions and supporting activities – encompassing the rich diversity of subjects within our collections and inviting new perspectives, voices and creative responses.

And *Renewal* will see us working together towards a sustainable future and a healthier, more responsible tomorrow. We will fundraise to target investment in our business model and operations to become more dynamic, more resilient and sustainable in an ever fluid operating environment. We will accelerate our digital strategies, formalise and better enable flexible working, and develop a more agile team structure with greater capacity to flex. We will also guarantee training and development opportunities for every member of our team, ensuring we support our peoples’ career progressions, and will invest time and care in the happiness and wellbeing of our Board, volunteers and staff, continuing to build on our progress towards greater diversity across the whole team.

In this we will undertake the following:

7. **Thackray co-created** – grow our co-creation model, with a plan for our programme to permeate other aspects of our operations.
8. **No place to be sick** – strengthen our engagement and relationships with NHS staff, volunteers, patients and visitors on St James’ site to increase museum visitors, generate income and develop programmes.
9. **Move on up** – migrate to cloud-based digital infrastructure to allow for transparent access to collections material and collaborative working. Develop strategic plan to open up collections access, support flexible working.
10. **Little green feet** – a programme of activities to advocate for and influence audience behaviours to promote wellbeing and sustainability.

### Principal Activities

Our strategy is underpinned by three main areas of activity:

- Caring for our collections – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.
- Building our audiences – collaborating with communities to co-produce museum exhibits and activities to ensure greater representation of our diverse public, developing learning opportunities and resources, public programmes, volunteering programmes, activities and communication to encourage more people to visit the museum and delivering outreach programmes and partnerships to take the museum to harder to reach communities.
- Sustaining our organisation – carrying out commercial activities, including conferencing, a museum shop and café and operation of our car park; fundraising and developing projects to improve the museum’s public offer and resilience.



### Caring for our collections

The Thackray's collection of historic objects, books and archives comprise the principal heritage asset of the museum through which it can meet its charitable objectives and mission. The museum's collection contains over 50,000 objects, and some 28,000 written works covering a wide range of medical specialities and healthcare themes.

The key collections strengths are in medical supplies, surgical equipment, disability equipment and aids, and apothecary and pharmacy trades. Notable nationally and internationally significant collections include the archives of the Charles F Thackray Medical Supplies Company and a number of other medical organisations, as well as the principal national collection of medical trades catalogues, prosthetics, audiology, surgical equipment and apothecary tokens and jars. Items range in size from micro-implants to x-ray machines and, while the focus is on the United Kingdom (particularly the North of England), medical traditions represented in the collection range from early roman medicine to medieval Arab apothecaries and contemporary Chinese acupuncture.

The Wilkinson Collection of 17- to 18th-century apothecary jars held by the museum is of particular note – recognised as containing the single most important and extensive collection of English delFTWARE apothecary jars in the world and complemented by a range of drug jars from Europe to the Middle East.

The Collections Development Policy introduced a programme of contemporary collecting in 2020, whereas the focus had previously always been around collecting historic material. This change is part of the museum's broader aim to include and represent a wide range of contemporary communities and health practices. Contemporary collecting priorities are set annually and often coincide with programme planning.

Collections are managed within the Arts Council England Standards for Accredited Museums and the Museums Association Code of Ethics for Museums (2015) covering all aspects of collections acquisition, disposal, care, conservation, documentation and access. Acquisition and disposal of objects are carefully controlled. Disposal of individual items can only be done under strictly controlled circumstances and the use of any monies generated through disposal is highly restricted.

In the opinion of the Board of Trustees, due to the historic and unique nature of the collection (and principal heritage asset) concerned, conventional valuation approaches lack sufficient reliability. Furthermore, disclosure of specific valuations is deemed contrary to the Museum's purpose of safeguarding the security of the collections and promoting

their historic importance. As a consequence, the value of heritage assets has not been included in the financial statements. Additions to the collection (disclosed in note 13) during the year are not considered to be of material financial value.

### Acquisitions and Disposals

The museum's collection continues to develop with 156 objects and 177 books and catalogues accessioned this year. Highlights included a Ilizarov frame belonging to a donor who broke their leg whilst playing Roller Derby, blood sample tubes with personal stories about HIV and healthcare, and a testicular prosthesis.

We approved for disposal 166 items this year. These were either damaged beyond repair, contained hazardous material or were duplicates of items well-represented within the collection by objects of better condition and/or provenance.

We shared our own collection through short term loans to Selby Abbey and the Association of Anaesthetists. We've also continued to monitor and renew long term loans to the following museums:

Portland Basin Museum, Ashton-Under Lyne  
Dover Castle, Dover  
Dundee Heritage Trust, Dundee  
Ripon Museum, Ripon  
The Sedgwick Museum of Earth Sciences, Cambridge  
Castle Museum, York  
Leeds Museums and Galleries  
Erasmus Darwin Foundation, Lichfield  
National Museums Liverpool  
Historic Royal Palaces (Tower of London)  
Imperial War Museum North, Salford

We also loaned several objects in support of our exhibitions and learning programme. Highlights included a sculpture by artist Herfa Thompson, a collection of hearts from the University of Leeds and some replica Roman surgical tools from Nick Summerton.

### Archives

With the addition of an archivist to the museum team (thanks to the generous support of the Thackray Medical Research Trust) we have been able to expand our collecting into new areas. This year we added the archives of Dr Feldman, a Leeds-based doctor. The archive contains material relating to Feldman, including documents from his service with the Royal Army Medical Corps during World War II and notebooks from his studies at Leeds General Infirmary. In addition, we catalogued 39 collections within the archive, including the collection of Lindsey and Sons surgical appliance makers donated by



John Lindsey in 1995, two boxes of material relating to the Scholl footwear company, the diaries of the Leeds-based cardio thoracic consultant Martin Muers and several collections of Leeds based doctors and nurses. We've been able to share 142 archive records online, work which is continuing apace this year.

## BUILDING OUR AUDIENCES

### At a glance

Bucking national trends seen in the sector, from October onwards our general admission visitor figures exceeded pre-Covid levels each month. This included traditionally quiet periods for the museum such as January (4,673 visitors 2023; 3,685 visitors 2018). The addition of our first Father Christmas experience for families contributed to a 150% increase in general admissions for December.

School holiday periods continue to be our busiest time for general admission visitors, with the October half-term proving particularly popular (welcoming 1,976 visitors across the week). The first full year of our Sparks! play area has grown engagement significantly for families with pre-school-aged children.

An opportunity for growth continues to be more traditionally heritage-focused audiences, with both Group bookings and our previously popular Insights History of Medicine Lecture series seeing a significant decrease in engagement compared to pre-COVID-19.

Investment in our internal marketing provision (managed externally for part of the period due to staff changes) has seen us review marketing strategy across all areas of the business. This has highlighted a clear need for stronger investment in audience research and analysis to diversify our audiences and spread admissions income more evenly across the year.

### Overall audience figures for 2022/23

|                    |        |
|--------------------|--------|
| General Admissions | 38,628 |
| Schools Admissions | 14,737 |

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|                  |               |
|------------------|---------------|
| Total admissions | <b>53,365</b> |
|------------------|---------------|

### Exhibition and programmed activity

This year saw a busy programme of exhibition activity. It began in April with our *Tranquillity Season* in partnership with the Wellcome Collection. This featured an installation in our temporary exhibition gallery by artist Chrystel Lebas called *Regarding Forests*. Comprising two large scale photographs of temperate rainforests, the installation was complemented by items chosen by the artist from our collection. This was supported by a series of theatrical

walks for NHS staff by Balbir Singh Dance Company that encouraged attendees to take time out of their busy lives to appreciate the sights, smells and sounds of the natural world around them.

January saw the opening of *Private Parts*. Curated with eight co-curators, all with lived experience of intimate health care, the exhibition was our first since refurbishment that came from our own collection. We worked with our co-curators from a diverse range of backgrounds to share their stories of how their identity has shaped access to care. We also worked with local Leeds Artist, Bobbi Rae, to create the exhibition design and a bespoke animation for the show.

February saw us open our latest exhibition in Future Space, *Behind the Microscope*. Curated with the help of a junior doctor and a PhD candidate working at St James' University Hospital, this exhibition explored the people behind histopathology. Using interpretation tools designed to increase medical capital, *Behind the Microscope* busted myths and stereotypes about what histopathologists do, showing them as relatable people who perform the often-unseen work of diagnosing disease.

### Formal learning

School numbers improved over the last financial year as more stability returned post COVID. Booking patterns remain unpredictable some schools have struggled with the cost of school trips, including coaches. The period saw some staff changes as the Learning Manager went on Maternity Leave between February 2022 and January 2023, and a new Educational Session Leader joined the team. Despite these difficulties, we still welcomed 14,737 students and teachers from 337 schools throughout the period.

### Informal learning

The museum's offer of family activities moved on leaps and bounds, with several new workshops and sessions established. The year began with our Easter holiday programme. Featuring a gene scramble themed craft activity and a sperm and egg game, visitors were able to explore how life begins and how our genetics affect who we are. May saw our programme link in with our *Tranquillity* exhibition, with visitors able to create soothing herbal pomanders. Our Summer activities saw us team up with Balbir Singh Dance Company again to deliver a participatory workshop about movement called *Bones, Bodies and Beats*. Summer was also the return of our hugely popular dissection workshops, lead by NHS staff from St James'. October half term featured a Halloween themed programme looking into the work of barber surgeons. December was a first as we launched our new Christmas offer. This invited families to explore our galleries



on the trail of items from Father Christmas' first aid kit before spending time with the big man himself in our Apothecary Shop. The year ended with activities linked to our *Behind the Microscope* exhibition with a particular highlight being a series of pathology workshops we ran in collaboration with Leeds Teaching Hospital. Over the course of this year, we inspired 4,375 people with the power of medicine in booked informal learning sessions.

### Community activity

Community activity returned to the Core in February after this space was vacated by the NHS. We began to welcome back our regular groups while also adding new ones including a pancreatic support meet-up. March saw the launch of our new Leeds 2023 supported youth programme, Culture Club. In collaboration with Sable Radio, we hosted a series of tea blending workshops which culminated in a museum late event that was attended by over 40 young people. March also saw the culmination of our writing project in collaboration with Leeds Playhouse. Local people worked with poet Suhaiymah Manzoor Khan to explore what Harehills means to them. The group performed to around sixty invited guests at the theatre. We plan to extend this project and develop this relationship further with another block of activity based here at the museum and at Bellbrook Surgery.

### Volunteering

Volunteers continue to play a crucial role in enriching our activity at the museum. Between April 2022 and March 2023, 59 volunteers contributed 2,653 hours to the museum. This is an increase of 653 hours on the preceding year, and equates to 51 hours per week, with an average of 30 volunteers from the wider panel joining us at the museum each week. Whether it be greeting guests, offering handling sessions and gallery talks, supporting the work of the Collections team or even crafting, crocheting and sewing costumes and educational resources, volunteers add value across all our programme.

As well as the day-to-day activity, volunteers also supported us through working on various projects. Highlights for this year include:

- The six-month Digital Label Writing project (July to December 2022), which involved four volunteers, each of whom were trained to use the museum's object catalogue. Carrying out original research and photography, the group created new labels for over 125 objects, making a visible impact on our public Collections Online website.
- The crafting of a set of six giant sensory mats to engage young children during Sparks! Story and Rhyme Time sessions.

- A day of talks and tours in September 2022 for the national Heritage Open Days festival, attracting 35 tour attendees to the building to explore its history as the East Leeds War Hospital during World War I.
- A full audit of our handling object kits, resulting in itemised lists, full accompanying notes, colour-coded object cards and large print resources.

We are extremely proud that three volunteers from the University of Leeds were recognised at this year's Celebrating Our Student Volunteers event. Volunteer profiles and articles about their work at the Thackray throughout 2022 were featured on the university website.

The Volunteer Co-ordinator's role expanded to become the Volunteering and Access Officer, reflecting an enhanced commitment to meaningful placements and mentoring for students and those seeking employment. New collaborations have included a co-created placement scheme with Swarthmore Education Centre, which saw two students with learning disabilities each complete a full semester's worth of weekly volunteering; and a relationship with Mencap to facilitate a supported internship in our archive for a young person with a learning disability.

Building on the two volunteers who progressed into employment with the museum last year, a further two achieved paid positions this year: Joshua Ward, who became the Informal Learning Assistant, and Preeti Gathaurhae who joined the café team.

### Feedback

In line with the complaints policy adopted by the museum, all complaints received requiring a formal response are logged and recorded to be reported to the Board. During the period of the report, four complaints were received that required a formal response. Two complaints were successfully resolved while two complaints had a formal reply but had no further response from the complainants.

Feedback covered included suitability of the Hannah Dyson video for young children, behaviour of a volunteer on gallery, suitability of the Private Parts exhibition (intended for ages 16+) for young children, and an incident with *Dr Smarty Pants* spelling out inappropriate words.

We continue to receive positive feedback across the board for both our redeveloped galleries, temporary exhibitions and learning offer. Our 2022/23 Visit England VAQUAS assessment saw us score 93% and be awarded a highly regarded Best Told Story accolade.



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## Sustaining our organisation



Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 26. A brief commentary on financial performance is contained in the Financial Review on page 20.

With reference to the charitable requirement that the benefit provided by the Museum is to the public, the Annual Report describes the primary groups of people who benefit from its work and demonstrates that those benefits are not restricted by opening times, accessibility or ability to pay. The Trustees, in making decisions around public benefit, have due regard to the Charity Commission's public benefit guidance.

This Trustees report also fulfils the criteria of a strategic report.

### Fundraising and development

As an independent Museum, we rely on admission charges, commercial activities and the generous support of a wide variety of organisations and individuals.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Museum strictly adheres to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. The Executive team co-ordinate our fundraising activity and ensure the highest standards of fundraising practice, following an Ethical Fundraising Policy. We did not receive any complaints in relation to fundraising in the year.

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing grants. Together, they provide substantial support – totalling £390,968, approximately 26% of total income – to the organisation for core charitable activity, audience development, learning and community activity, research projects and much more.

Throughout the year we continued to acknowledge those who gave generously to the museum's redevelopment, in particular the National Lottery Heritage Fund, Wellcome, Wolfson Foundation, Garfield Weston Foundation, Foyle Foundation and Thackray Medical Research Trust.

The museum continues to receive the generous support from individual donors, its Patrons and the Friends of the Thackray who provide additional, voluntary support of

events and activities. Towards the end of the finance year, a new fundraising strategy has been set out in line with the museums *Remedies, Rights and Renewal* plans, including employing a Development Officer – Trusts and Foundations to continue to build vital relationships with grant giving organisations.

### Commercial activity

The Museum's trading subsidiary (The Medical Museum Trading Company Limited) generates commercial income, allowing us to increase sustainability and financial resilience. Principal trading activities include conferencing and events, our retail and café offer, and the operation of our car park. We recruited a Commercial and Marketing Director (now Director of Engagement) in July 2022 to support three managers in this area (Conference and Events, Retail and Café, and Visitor Engagement). This more concentrated strategic focus has allowed us to bring our commercial ambitions into line with wider organisation strategy.

Our commercial offer continues to recover post-Covid, with capital investments made as part of our redevelopment beginning to pay dividends. Commercial income totalled £513,996 in the period (2022: £426,955), which makes up around 34% of unrestricted income (2022: 24%).

An increased spend in our commercial offer is due in large part to the planned review of our café offer following the decision to bring this in-house and the investments needed to bed this in. Following a six-month trial of a dedicated hot menu, a review resulted in the management of our Retail and Café offers being merged to allow for greater financial and strategic focus. A grab-and-go menu featuring local producers has been gradually introduced, and an associated marketing campaign has seen a significant increase in hospital staff and patient custom alongside our own museum visitors. As a result, café performance has improved significantly during its first full year of in-house trading, a trend that has continued into the first two quarters of 2023/24. Café income during the period was £81,254.

The period also marked our first full year of business of our refreshed retail offer, following a complete refit and review of lines during our redevelopment. A focus on quality, sustainable products alongside a growing range of medical-themed books is being well-received by visitors. A planned full launch of an online retail facility has been delayed due to changes in other areas of the business but is a clear area of growth for future periods. Retail income during the period was £56,415 (2022: £46,203).

As of 31 March 2023, café and shop stock was valued at £18,651 (2022: £20,582).



Income from conference room hire, catering, and longer-term room hires was £240,737 in the period (2022: £229,092). As in the previous year, our conference room hire business has been bolstered by our long-term agreement with Leeds Teaching Hospitals Trust to provide facilities for Covid-related clinical research. This work closely aligns with our own strategic focus and has greatly strengthened our relationship with our NHS neighbours during a significant period of change for both organisations. With significant resources diverted to this offer – including 50% of our conference spaces – the recovery of wider room hire income has been significantly slower than anticipated. With conference facilities operating at full capacity from January 2023, this area is a key commercial strategic focus going forwards.

Supported by a return of both museum and hospital visitors, income from our car park has stayed consistent during the period, increasing slightly to £135,590 (2022: £133,325), helping alleviate slower growth in other areas.

#### Reserves policy

The charity's acquisition and development of its buildings and Museum displays were financed by grants and gifts, which could be used only for specific purposes. Certain subsequent grants are similarly subject to donor-imposed conditions. To ensure these conditions are not breached, these grants and donations are segregated as 'restricted funds'. The policy of the Trustees is to pursue opportunities to secure further funds of this nature which can be used to continue the development of the Museum. The amount of restricted funds at 31 March 2023 was £4,692,963 (31 March 2022: £4,980,685).

Each year, when the financial statements are being prepared, the Trustees review the general fund in the light of any planned exceptional or unusual expenditure. Where they consider amounts should be earmarked for such future expenditure, transfers are made from general reserve to 'designated funds', where sufficient funds are available. In the financial statements at 31 March 2023, there is one such designated fund:

- The COVID resilience fund, established to hold the surplus of grants and other funds received in 2020 as a direct result of the COVID pandemic. It was decided by the board of trustees in the year to release this designated pot in to the 22/23 financial year. The balance on this fund at 31 March 2023 was £NIL (2022: £499,813).

The Trustees are keenly aware of the need to maintain the viability of the Museum beyond the immediate future. Their policy is to seek to build the charity's general reserve, beyond a fixed level of three months' operational costs to generate surplus that the Trustees will be able to use at

their discretion in furtherance of the charity's objectives. A reserve of £290,000 is equivalent to three months' operational costs.

The balance of general reserves at 31 March 2023, after transfers from designated funds, was £567,441 (2022: £248,787). This is an improvement against its target of £290,000 of £277,441.

The balance of general reserves including designated funds is the sum of a £581,179 surplus in the charity and a £13,738 deficit in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2022, a small surplus balance had been retained. The small surplus balance at the end of March 2023 has been retained. As a result, no Gift Aid transfers will be made into the charity's general reserve.

#### Investment policy

The Trustees have considered the most appropriate policy for the investment funds and have decided that, given the fluctuations caused by post-covid stabilisation, investment in an interest-bearing deposit account is the most appropriate policy. When available, these funds are placed with institutions that are covered by the Financial Services Compensation Scheme ('FSCS') and the limit with any individual institution is maintained below the limit for the FSCS.

#### Risk management and the Finance, Risk and Audit committee

The Trustees have given consideration to the major risks to which the group is exposed and systems deployed to manage those risks. The major risks identified by the Trustees include financial sustainability, risks to the collection and building, risks associated with the nature of the collection (including controlled drugs, hazardous materials and human remains), safeguarding of children and vulnerable people using the museum's programmes, risks pertaining to the general safety and welfare of the museum's public, volunteers and staff, and digital risks including cyber-attacks.

The Finance, Risk and Audit Committee, which is a committee of the board, met four times during the period and reported on its findings to the Board of Trustees after each meeting. Progress was made during the period in improving the processes for assessing and controlling risks within the organisation, with a continually updated risk register. Mechanisms for managing cash headroom continued to be utilised.



**Going concern and plans for future periods, including post balance sheet events**

The 2022/23 finance year marked a period of progression against all the museum's strategic aims, whilst still in recovery from longer-term impacts of Covid-19, and ushering in a new period of further developing its ambition and building the organisation's resilience using the Thackray's redevelopment and its community commitments as its catalyst, and the collection very much as its backbone.

The year ended the museum's first period as an Arts Council England National Portfolio Organisation (2018–22), for which the Thackray was successful in maintaining its status and renewing its grant for the following funding period from 2023–26 with a new strategic agenda – *Remedies, Rights and Renewal*. Not only does this demonstrate the Arts Council's confidence in the Thackray to achieve its ambitious plans, it acts as a mark of the museum's quality, its ability to be a catalyst for change and for engaging a wider diversity of people in art and culture, acknowledging our new approaches to becoming more dynamic, building our resilience and sustainability, and ensuring that we become ever more inclusive and relevant by tackling societal issues through our collection. Medicine, healthcare and wellbeing touches all humankind; our museum therefore has the unique ability to inspire agency in the widest possible audience.

Audiences continued to grow throughout the period and by December 2022, the museum had reached pre-covid admission numbers – these being the only benchmark on which this sector can reliably use as a comparator despite being three years previous. Christmas success, seeing the museum launch bespoke Christmas programming for the first time, led to a busy new year and early spring, producing a visitor total for the year of 53,365 (for general admission and learning visitors) – just 723 shy of 2018's total, and the second highest visitor total since 2008.

Having completed re-development work, and with Covid-19 now having much less relevance, the museum can concentrate on growing its audience much further, utilising the re-development to its fullest and has the ambition to welcome 100,000 visitors by 2030. The year ahead is on target to reach a visitor total 68,500 which will be the highest in its history.

*Remedies, Rights and Renewal* (detailed on pages 6 & 7) is accompanied by ten strategic business objectives for 2023/24, kick-starting audience growth and building the long-term resilience and sustainability of the organisation.

Three objectives centre on building our organisational knowledge, and during this period we plan to:

1. Commission **audience research** to build our understanding of who, and who does not, attend the museum, and what their motivations are so that we can better plan our programme;
2. Define our **brand positioning** and determine a set of values that will drive the ambition of our business forwards; and,
3. Build on our **CRM** (customer relationship management) capabilities in order to further engage current audiences and better monitor our success.

A further three objectives define how our people are the key to the museum's success, and as such we will:

4. Develop our **staff structure and systems** to better resource our ambitious plans outlined in *Remedies, Rights and Renewal*;
5. Develop our team through **training and personal development** with a dedicated development fund, and introduce a new PDR policy; and,
6. Develop our **Equality, Diversity and Inclusion** plans, by setting up a strategic working group across staff and trustees to establish our long-term EDI goals.

And working specifically towards organisational sustainability and resilience, we will:

7. Introduce a **new welcome** to the museum, re-defining our entrance and orientation spaces, and look towards building a greater visual presence as part of the St James' University Hospital site;
8. Pilot a number of **audience development initiatives** including evening events, talks, holiday activities, and building our offer to ensure a multi-generational visit relevant to all ages;
9. Build our **exhibition activity beyond physical exhibition spaces** and broaden our programming approach to build a more cohesive experience; and,
10. Continue to develop vital **income generation opportunities**, introducing a new café offer, look into adopting a different ticket pricing model, build an online shop and make the most of our conference spaces and hire opportunities.

Being able to undertake this work is dependent on fundraised income from grant-giving organisations, donations and corporate support. Throughout the year we will build our ability to raise vital grant income, developing new partner relationships to ensure our success.



The museum is recipient of two sizeable grants – one as an Arts Council England National Portfolio Organisation, the other supported by the Thackray Medical Research Trust. Combined, these funds not only support the backbone of our ability to operate and carry out our charitable objectives, but fund strategic work based on both Arts Council England’s Investment Principles, and the research and knowledge-building ambitions of the Thackray Medical Research Trust. Other notable partnerships have been formed, particularly with Leeds 2023 and Sable Radio in developing our Culture Club programme. And the museum continues to reap the great benefits of all generous supporters that funded the capital redevelopment programme, notably (and in addition to the above) National Lottery Heritage Fund, Wellcome, Garfield Weston Foundation, Wolfson Foundation, Foyle Foundation and individual donors. As our strategic plans develop, we will seek out further longer-term grant relationships that can help support our ambitions over greater time periods, whilst continuing to build relationships with trusts and foundations to whom we can link ongoing, core activity.

Developing our offer and our activities, and diversifying our income model, continues the need for us to maintain a tight rein on our financial management. We have continued to build the recovery of the museum’s financial reserves (£567,441) and have defined a new cash reserves policy to outline our longer-term approach.

We have been lucky that our ongoing success and determination to democratise our collection, and to co-curate and co-create with our community, has led to being a recipient of a Special Commendation at the European Museum of the Year awards in 2023:

*‘This museum serves not only as a learning space for exploring past healthcare and medical heritage but also as a transformative force for bringing together people from diverse backgrounds [...] it takes proactive measures to engage with underprivileged communities, seeking ways to create meaningful connections and promote social cohesion.’*

Added to our previous accolade of being an ArtFund Museum of the Year finalist in 2021, this is great testament to the organisation’s work and achievements. We are also especially proud to have maintained our Visit England Gold status as part of the Visitor Attraction Quality Assurance Scheme awards, having attained a score of 94% in our 2023 assessment – building on 2022’s score of 93% and 2021’s of 90% – demonstrating our continued relevance and excellence in customer experience.

The Thackray continues to actively engage in wider networks and initiatives, building our position and reputation both in Leeds and the wider region, nationally and has gained international recognition, whilst also

building both its economic impact and cultural impact on the region. Its Chief Executive is Chair of Culture Consortium Leeds (CCL), sharing knowledge and cultural ambition alongside 23 of Leeds’ largest cultural venues and organisations, and is a member of Leeds Arts Health and Wellbeing Network (LAHWN), Libraries in Leeds (LiL), the UK Medical Collections Group (UKMCG) which is chaired by the museum’s Director of Collections and Programming, and regularly attends or is invited to meetings and events with Leeds City Council, Arts Council England, Museums Development Yorkshire, amongst many others.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2025, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual accounts.



## STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the period ended 31 March 2023 and up to the date of signature of the financial statements were as follows:

### Trustees

Dr Cornelius ('Neil') Kaiper-Holmes (Chairman)  
Michelle Barry (Appointed October 2022)  
Martin Dickson (Appointed October 2022)  
Cllr Luke Farley (Appointed November 2023)  
Dr Michael Lewis (Appointed November 2023)  
Mark Goldstone (Resigned October 2022)  
Aidan Wemyss Hindley (Resigned April 2023)  
Dr Atia Khan (Resigned April 2023)  
Dr David Hopes (Resigned October 2023)  
Professor Simon Kay OBE (Resigned October 2023)  
Samuel Dixon  
Nicole Fowler  
Hannah Fox  
Sharon Heal  
Nosober Latif  
Joanne Norry MBE

**Registered company number 02772412**

**Registered charity number 1016169**

### Registered office

Thackray Museum of Medicine  
141 Beckett Street  
Leeds  
LS9 7LN

### Company Secretary

Rachael Palmer (Appointed October 2022)

### Chief Executive Officer

Edward Appleyard

### Independent auditor

Saffery LLP  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

### Principal bankers

Virgin Money Plc (formerly Yorkshire Bank, Plc)  
94-96 Briggate  
Leeds  
LS1 6NP

## Structure

The Thackray Medical Museum Company Limited is a company incorporated under the Companies Act (registered company number 02772412) which is registered as a charity (registered charity number 1016169). Its registered office is 141 Beckett Street, Leeds, LS9 7LN. The Museum Company is governed by its Memorandum and Articles which specify its objects as:

- to advance the understanding of the public at large of medicine and healthcare through the operation and maintenance of a Museum in or near to Leeds with a particular focus on past, present and future developments of medical technologies, supplies and innovations and of the diverse individuals who contribute or have contributed to such developments; and
- to educate the public:
  - i. by acquiring, preserving, enhancing, managing and displaying to the public, the Museum collection comprising medical and associated objects and equipment, archives, printed materials and ephemera and;
  - ii. providing a research facility for the history of medicine and medical supply trades.

The company has a subsidiary company, The Medical Museum Trading Company Limited, which carries on commercial activities ancillary to the charitable activities of its parent company.

## Governance and Management

The governance of the group is the responsibility of the charity's Board of Trustees which meets at least quarterly under its chair Dr Cornelius ('Neil') Kaiper-Holmes.

During 2022/23, board sub-committees met as follows:

- The Finance, Risk and Audit Committee met five times under its chair Nicole Fowler.
- The Collections, Research and Learning sub-committee met four times under its chair Joanne Norry.
- The Remuneration sub-committee met once under its chair Sharon Heal.
- The Equality, Diversity and Inclusion sub-committee met twice under its chair Nosober Latif.

The Board of Trustees, the Finance, Risk and Audit Committee and other sub-committees are governed by



Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2022/23, the Remuneration Committee considered the remuneration of the charity's key personnel and made any recommendations on alterations to this remuneration to the Main Board. Any major changes to the organisational structure, a role or any new appointments to the leadership or executive team are brought by the Main Board, usually after discussion with the relevant sub-committee.

Members of the executive team as at 31 March 2023 were:

- Edward Appleyard, Chief Executive Officer
- Rachael Palmer, Director of Engagement
- Jamie Taylor, Director of Collections and Programming

The group's financial management is undertaken and provided by Adding Value Ltd with two key personnel – one acting in lieu of a group Director of Finance, the other as management accountant.

Rachael Palmer was firstly appointed as Commercial and Marketing Director in July 2022.

In October 2022, former Financial Director and Chief Operating Officer Rachael Emmott joined the University of Leeds Student Union as Director of Finance and Risk.

In October 2022, former Chief Executive Officer Nat Edwards joined the Royal Armouries. Rachael Palmer and Sue Mackay acted as interim co-CEOs while a search was undertaken, led by a search committee of Trustees, overseen by the Chairman and supported by Charity People Limited. This resulted in Edward Appleyard being recruited as permanent Chief Executive Officer, taking up the post in January 2023.

### Recruitment and appointment of Trustees

The Trustees may from time to time appoint further Trustees. Trustees hold office only until the third Annual General Meeting after appointment and are eligible for re-appointment. The Trustees from time-to-time conduct a skills review of the Board of Trustees to assist in informing the board in the selection of new Trustees, alongside anonymous diversity monitoring. A new Trustee recruitment policy was agreed in March 2023, and details a formal and transparent process to formally advertise for new Trustees, ensuring that we can encourage a wide diversity of candidates. Applicants are reviewed by a panel comprising of at least three Trustees, who make a formal recommendation to the Board of Trustees regarding the

appointment of new Trustees.

### Trustee induction and training policy

The Trustees have adopted the following policy for the induction and training of Trustees.

New Trustees will be issued with an information pack.

The information pack will include:

- A copy of 'Responsibilities of Charity Trustees' (CC3) from the Charity Commission
- A copy of the Museum's key documents
- The most recent annual report and accounts
- The latest business plan
- Two sets of previous board papers; and
- Other background information about the Museum.

New Trustees will have an induction meeting with the Chair and the museum's Chief Executive. They will also have a tour of the Museum and premises. Trustees will, from time to time, attend training courses as agreed by the Board of Trustees.

All Trustees and the Board as a whole will undertake an annual review of Board and individual Trustee effectiveness. The Chair carries out the review of all Trustees, and the Chief Executive and one Trustee carry out the review of the Chair.

### Related parties

The charity has two significant related parties, the Thackray Medical Research Trust and the Friends of the Thackray Museum.

The principal activities of the Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

During the period the Museum received the following from the Thackray Medical Research Trust:

- An annual support grant of £165,000;
- £22,875 to implement a new archives strategy and catalogue the archives of the Charles F Thackray Medical Supplies Company.



**Governing document, objects and activities for public benefit**

The charity's governing documents and objects are set out in the structure section above. These objects are achieved by the operation of a museum and a resource centre, giving access to the collection and supporting the study of the history of medicine.

With reference to the charitable requirement that there are identifiable benefits, the Chair's Statement and Review of Museum Activities:

- Explain the Museum's purpose and the strategies adopted to achieve it;
- Report on the Museum's activities and provide a clear statement of the benefits received by the public from those activities having been undertaken;
- Show that activities always balance the potential detriment to the Museum or its collection with the potential benefit to the public.

**Independent Auditors**

Saffery LLP have expressed their willingness to remain in office as auditors.

-

This report was approved by the Board of Trustees on 16 October 2023 and signed on their behalf by

**Dr Cornelius Kaiper-Holmes**  
Chair of the Board of Trustees



### 3

## Financial Review Auditor's Report



The Trustees present their report and audited financial statements of the charity and group for the period ended 31 March 2023 (12 months). The comparative figures cover the year ended 31 March 2022 (15 months).

## FINANCIAL REVIEW

### Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £469,882 in the 12 months to 31 March 2023, with a period-end balance of £5,260,404. This compares with a decrease in the previous 15-month period of £397,540. The main elements of the overall decrease are:

- A decrease in restricted funds of £287,722
- A decrease in designated funds of £500,814
- An increase in unrestricted general funds of £318,654

The Board of Trustees and Executive team of the Museum continually strive to maximise income opportunities whilst managing costs and mitigating the risks to the operation of the Museum. We continue to focus on generating income through our Museum and trading activities to meet costs.

We are grateful to the Thackray Medical Research Trust (TMRT) who continue to support us through a revenue grant, without which the Museum would face risk and uncertainty with regards to its operational viability. Revenue funding secured from Arts Council England through becoming a National Portfolio Organisation in 2018 has proved fundamental in supporting the Museum to recruit and support key personnel to work towards our strategic aims, and support key strategic deliverables.

The capital development project aimed to redress the balance on the uncertainties we face over maintenance of the building, and to reduce the reliance we place on revenue funding from the TMRT by developing a robust and achievable business plan. The Covid-19 pandemic disrupted the short-term impact of the capital development project, but the financial results presented within these accounts show that the Museum is making progress towards building its financial resilience.

### Restricted funds

Movements in restricted funds (set out in note 18 to the financial statements) broadly fall into two categories:

- receipts of grants and sponsorship monies for specific projects less expenditure on the projects concerned
- depreciation provision against the Museum buildings, certain galleries and exhibitions.

In this period, receipts for restricted fund projects totalled £88,526 (2022: £36,123). Expenditure on such projects, largely depreciation, was £376,246 (2022: £501,737). Of this, £317,290 was depreciation against capitalised items, including the Museum building, 'A Healthy Future' capital work and 'The Nerve Centre' capital work.

The depreciation charge against the Museum buildings remains modest at £35,881.

### Designated funds

The designated funds hold amounts set aside to meet the expected cost of exceptional or unusual projects planned for the future. During the period, the charity released the designated funds held to the unrestricted general fund.

### General fund

The general fund is where the day-to-day operating activities of the Museum and its trading subsidiary are accounted for. The net result for the period on these activities, was an increase of £318,654 compared with a £88,003 increase for the previous period. The income and expenditure account on page 26 and related notes present the items which make up this result.



**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

Companies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing the 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 auditor is unaware; and
- 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 auditor is aware of that information.

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

A handwritten signature in black ink, appearing to read 'C. Kaiper-Holmes'.

**Dr Cornelius Kaiper-Holmes**  
Trustee

A handwritten signature in black ink, appearing to read 'N. Fowler'.

**Ms Nicole Fowler**  
Trustee



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THACKRAY MEDICAL MUSEUM COMPANY LIMITED**

**Opinion**

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise consolidated statement of financial activities, balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



### 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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 are detailed below.

### Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.



### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Saffery LLP*

**Sally Appleton (Senior Statutory Auditor)**  
for and on behalf of Saffery LLP

**Saffery LLP**  
**Chartered Accountants**  
Statutory Auditors  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

**Date** 21 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## 4

### Financial Statements



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023  
(INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

|                                   | Notes         | Unrestricted funds |                  | Restricted       | 2023             | 2022             |
|-----------------------------------|---------------|--------------------|------------------|------------------|------------------|------------------|
|                                   |               | General            | Designated       | Funds            | Total            | Total            |
|                                   |               | £                  | £                | £                | Funds            | Funds            |
|                                   |               | £                  | £                | £                | £                | £                |
| <b>Income and endowments from</b> |               |                    |                  |                  |                  |                  |
| Donations and legacies            | 3             | 178,438            | -                | 22,875           | 201,313          | 266,570          |
| Charitable income                 | 4             | 721,886            | -                | 61,151           | 783,037          | 947,525          |
| Other trading                     | 5             | 513,996            | -                | -                | 513,996          | 426,955          |
| Other income                      | 6             | 66,853             | -                | 4,500            | 71,353           | 111,767          |
| <b>Total Incoming Resources</b>   |               | <b>1,481,173</b>   | <b>-</b>         | <b>88,526</b>    | <b>1,569,699</b> | <b>1,752,817</b> |
| <b>Expenditure on</b>             |               |                    |                  |                  |                  |                  |
| Raising funds                     | 7             | 198,259            | -                | -                | 198,259          | 157,777          |
| Charitable activities             | 8             | 1,465,074          | -                | 340,365          | 1,805,439        | 1,938,476        |
| Other expenditure                 | 8             | -                  | -                | 35,881           | 35,881           | 54,104           |
| <b>Total Resources Expended</b>   |               | <b>1,663,333</b>   | <b>-</b>         | <b>376,246</b>   | <b>2,039,579</b> | <b>2,150,357</b> |
| <b>Net income (expenditure)</b>   |               | <b>(182,160)</b>   | <b>-</b>         | <b>(287,720)</b> | <b>(469,880)</b> | <b>(397,540)</b> |
| Transfers between funds           |               | 500,814            | (500,814)        | -                | -                | -                |
| <b>NET MOVEMENT IN FUNDS</b>      |               | <b>318,654</b>     | <b>(500,814)</b> | <b>(287,720)</b> | <b>(469,880)</b> | <b>(397,540)</b> |
| <b>RECONCILIATION OF FUNDS</b>    |               |                    |                  |                  |                  |                  |
| Balances brought forward          |               | 248,787            | 500,814          | 4,980,683        | 5,730,284        | 6,127,826        |
| <b>BALANCES CARRIED FORWARD</b>   | <b>18, 19</b> | <b>567,441</b>     | <b>-</b>         | <b>4,692,963</b> | <b>5,260,404</b> | <b>5,730,286</b> |

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.



**BALANCE SHEETS AS AT 31 MARCH 2023**

|   | Notes | Group<br>31/3/2023<br>£ | Group<br>31/3/2022<br>£ | Charity<br>31/3/2023<br>£ | Charity<br>31/3/2022<br>£ |
|---|-------|-------------------------|-------------------------|---------------------------|---------------------------|
| <b>Fixed assets</b>   |       |                         |                         |                           |                           |
| Tangible: Museum buildings and displays                       | 12    | 4,661,256               | 4,871,217               | 4,659,744                 | 4,869,707                 |
| Tangible: Other   | 12    | 210,834                 | 318,689                 | 158,839                   | 246,805                   |
| Investments   | 14    | -                       | -                       | 2                         | 2                         |
|   |       | <b>4,872,090</b>        | <b>5,189,906</b>        | <b>4,818,585</b>          | <b>5,116,514</b>          |
| <b>Current assets</b>   |       |                         |                         |                           |                           |
| Stocks  | 15    | 18,561                  | 20,582                  | -                         | -                         |
| Debtors   | 16    | 320,659                 | 485,178                 | 558,667                   | 626,806                   |
| Cash at bank and in hand                                      |       | 374,471                 | 480,629                 | 201,042                   | 407,110                   |
|   |       | <b>713,691</b>          | <b>986,389</b>          | <b>759,709</b>            | <b>1,033,916</b>          |
| <b>Liabilities: amounts falling due within one year</b>       | 17    | <b>(246,671)</b>        | <b>(311,747)</b>        | <b>(240,654)</b>          | <b>(301,091)</b>          |
| <b>Net current assets</b>                                     |       | <b>467,020</b>          | <b>674,642</b>          | <b>519,055</b>            | <b>732,825</b>            |
| <b>Liabilities: amounts falling due in more than one year</b> | 17    | <b>(78,706)</b>         | <b>(134,262)</b>        | <b>(78,706)</b>           | <b>(134,262)</b>          |
| <b>Total Net Assets</b>                                       |       | <b>5,260,404</b>        | <b>5,730,286</b>        | <b>5,258,934</b>          | <b>5,715,077</b>          |
| <b>Funds</b>  |       |                         |                         |                           |                           |
| Unrestricted - General  |       | 567,441                 | 248,787                 | 565,971                   | 233,578                   |
| Unrestricted - Designated                                     |       | -                       | 500,814                 | -                         | 500,814                   |
| Restricted  | 18    | 4,692,963               | 4,980,685               | 4,692,963                 | 4,980,685                 |
| <b>Total funds</b>  | 19    | <b>5,260,404</b>        | <b>5,730,286</b>        | <b>5,258,934</b>          | <b>5,715,077</b>          |

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 16 October 2023 and signed on its behalf by:

**Dr Cornelius Kalper-Holmes**  
Trustee

**Ms Nicole Fowler**  
Trustee

**Date** Monday 18 December 2023

The notes on pages 29 to 45 form part of these financial statements.



STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

|   | Note | Group            |                  | Charity          |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 31/03/2023       | 31/03/2022       | 31/03/2023       | 31/03/2022       |
|   |      | £                | £                | £                | £                |
| <b>Cash generated by / (used in) operating activities</b> | 24   | 38,218           | (209,292)        | (61,693)         | (285,625)        |
| <b>Cash flows from investing activities</b>               |      |                  |                  |                  |                  |
| Interest income   |      | 3,733            | 235              | 3,733            | 235              |
| Purchase of tangible fixed assets                         |      | (92,553)         | (311,831)        | (92,553)         | (282,520)        |
| <b>Net Cash flows from investing activities</b>           |      | (88,820)         | (311,596)        | (88,820)         | (282,285)        |
| <b>Cash used in financing activities</b>                  |      |                  |                  |                  |                  |
| Repayment of CBIL   |      | (55,556)         | (60,185)         | (55,556)         | (60,185)         |
| <b>Net Cash flows from financing activities</b>           |      | (55,556)         | (60,185)         | (55,556)         | (60,185)         |
| <b>Increase/(Decrease) in cash in year</b>                |      | <b>(106,158)</b> | <b>(581,073)</b> | <b>(206,069)</b> | <b>(628,095)</b> |
| Cash at start of year                                     |      | 480,629          | 1,061,702        | 407,110          | 1,035,205        |
| Cash at end of year                                       |      | 374,471          | 480,629          | 201,042          | 407,110          |

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

|                   | Group     |           |           | Charity   |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                   | Cash      | Debt      | Net Debt  | Cash      | Debt      | Net Debt  |
| Balance b/f       | 480,629   | (189,815) | 290,814   | 407,110   | (189,815) | 217,295   |
| Repayment of CBIL | 0         | 55,556    | 55,556    | 0         | 55,556    | 55,556    |
| Cash generated    | (106,158) | 0         | (106,158) | (206,069) | 0         | (206,069) |
| Balance c/f       | 374,471   | (134,259) | 240,212   | 201,041   | (134,259) | 66,782    |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

*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 Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Thackray Medical Museum Company Limited meet the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are round to the nearest £.

In adopting the going concern basis of accounting in preparing the annual accounts, the trustees have considered the following:

- The year performed well reaching 53,365 visitors, with significant visitor growth projected for 2023/24, reaching a target of 68,500 through a series of new business strategies and an activity plan defined by the Arts Council's Let's Create agenda and investment principles.
- The museum renewed its status as an Arts Council England National Portfolio Organisation with a annual grant in place until March 2026, and continued to develop its relationship with the Thackray Medical Research Trust which widened its support through investing in a new archives project. The Trust has also confirmed support towards a feasibility study for developing the Thackray's library space, and is open to consider match-funding for other grant requests.
- The Thackray was able to invest in its team, undertaking a staff restructure to better support organisational resilience and sustainability.
- The museum continues to gain significant recognition, receiving a special commendation at the European Museum of the Year Awards 2023 and maintaining its Visit England Gold status, with a quality score of 94%.
- Financial reserves have grown over the period from £248,787 in March 2022 to £567,441 in March 2023.
- There has been continuous growth in trading opportunities through the museum's café and retail offer, and in the return of conference and event hire business post-pandemic.
- The museum has set out ambitious plans as part of *Remedies, Rights and Renewal* which is accompanied by a series of business plan objectives targeted at building resilience and sustainability, but continuing to grow the museum's commitment to its local community and democratising its collection.
- The Thackray is supported by a network of strategic partners and stakeholders that offer opportunities to mitigate against the external factors that challenge it, and plays a vital role in the Leeds cultural economy.

*Basis of consolidation*

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The result for the year includes a deficit of £456,142 (2022: deficit £455,360) which is dealt with in the financial statements of the charity. A separate Statement of Financial Activities for the charity is not considered necessary because the activities of the charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.



### *Reporting period*

The accounts have been made up to the year ended 31 March 2023. The comparative period is the 15-month period to 31 March 2022. This has been done to bring the reporting date in line with that of several key funders, and with the legal authority of the company's articles of association under the Companies Act 2006. Comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

### *Fund accounting*

As explained in the section of the Trustees' Report on reserves policy, the group's sources of finance are segregated between restricted funds (the use of which is limited by donor-imposed conditions) and unrestricted funds (which the Trustees may use at their discretion in the furtherance of the objects of the charity).

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of exceptional or unusual projects planned for the future. If a project costs less than the amount transferred to the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The consolidated statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

### *Incoming resources*

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

#### **i) Grants receivable**

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants received for acquisition of fixed assets are accounted for as restricted funds when the recognition criteria are met. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Where applicable, grants receivable for which cash has not yet been realised are shown as accrued income and is included within debtors. If any grants are received in advance of a period to which they relate, then the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Government grants received in relation to the Coronavirus Job Retention Scheme are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grants conditions will be met and the grants will be received.

#### **ii) Commercial Income**

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

#### **iii) Admission Income**

Represents amounts receivable from visits during the year, including any relevant gift aid tax recoveries but excluding value added tax.



iv) Volunteers

Any donation by volunteers of goods or services in kind is not incorporated into these financial statements.

*Resources expended*

Resources expended are recognised in the period in which they are incurred. Resources expended include related value added tax, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services associated with the operation of a Museum. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. Staff costs and other overheads have been charged across the different categories of costs on reasonable bases such as approximate time spent or percentage of floor area.

*Exhibition costs*

The costs of establishing new galleries and exhibitions are capitalised and depreciated over their useful economic lives. Costs associated with the refurbishment/maintenance of galleries and temporary exhibitions are written-off to the statement of financial activities in the year within which the costs are incurred.

*Pension costs*

The charity operates a group personal pension plan scheme for several employees. The contributions payable for the year are charged to the Statement of Financial Activities.

*Taxation*

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

*Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

*Heritage Assets*

Heritage assets are the tangible assets of the Museum that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Museum and through public access contribute to the nation's culture and education. Details of the Museum's Collection are included in the Annual Report.

Due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability. Consequently, the value of heritage assets has not been included in the financial statements.

*Acquisition, preservation, management and disposal of heritage assets*

Future acquisition would be made by donation or purchase. The Trustees do not currently intend to dispose of any of the heritage assets held.



*Tangible fixed assets*

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Assets under construction are brought onto the balance sheet at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their expected useful lives. The annual rates used are:

|   |                       |
|---|-----------------------|
| Leasehold land and buildings              | Over the lease period |
| A Healthy Future Building Infrastructure  | 15 to 20 years        |
| Museum displays                           | 5 to 10 years         |
| Fixtures, fittings and computer equipment | 4 to 5 years          |

*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 measure at their settlement value.

*Debtors*

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

*Creditors and provisions*

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

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 2 COMPARATIVE SOFA INFORMATION

The figures for the period ended 31 March 2022 covers a period of 15 months.

| £                                 | Unrestricted funds |                 | Restricted Funds<br>£ | 2022             | 2020             |
|-----------------------------------|--------------------|-----------------|-----------------------|------------------|------------------|
|                                   | General<br>£       | Designated<br>£ |                       | Total Funds<br>£ | Total Funds<br>£ |
| <b>Income and endowments from</b> |                    |                 |                       |                  |                  |
| Donations and legacies            | 243,630            | -               | 22,940                | 266,570          | 465,896          |
| Charitable income                 | 934,342            | -               | 13,183                | 947,525          | 1,393,419        |
| Other trading                     | 426,955            | -               | -                     | 426,955          | 102,198          |
| Other income                      | 111,767            | -               | -                     | 111,767          | 119,772          |
| <b>Total Incoming Resources</b>   | <b>1,716,694</b>   | <b>-</b>        | <b>36,123</b>         | <b>1,752,817</b> | <b>2,081,285</b> |
| <b>Expenditure on</b>             |                    |                 |                       |                  |                  |
| Raising funds                     | 116,530            | -               | 41,247                | 157,777          | 31,215           |
| Charitable activities             | 1,522,837          | -               | 415,639               | 1,938,476        | 1,172,704        |
| Other expenditure                 | 9,253              | -               | 44,851                | 54,104           | 35,881           |
| <b>Total Resources Expended</b>   | <b>1,648,620</b>   | <b>-</b>        | <b>501,737</b>        | <b>2,150,357</b> | <b>1,239,801</b> |
| <b>Net income (expenditure)</b>   | <b>68,074</b>      | <b>-</b>        | <b>(465,614)</b>      | <b>(397,540)</b> | <b>841,484</b>   |
| Transfers between funds           | 19,929             | (52,517)        | 32,588                | -                | -                |
| <b>NET MOVEMENT IN FUNDS</b>      | <b>88,003</b>      | <b>(52,517)</b> | <b>(433,026)</b>      | <b>(397,540)</b> | <b>841,484</b>   |
| <b>RECONCILIATION OF FUNDS</b>    |                    |                 |                       |                  |                  |
| Balances brought forward          | 160,783            | 553,331         | 5,413,711             | 6,127,825        | 5,286,341        |
| <b>BALANCES CARRIED FORWARD</b>   | <b>248,786</b>     | <b>500,814</b>  | <b>4,980,685</b>      | <b>5,730,285</b> | <b>6,127,825</b> |

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 3 INCOME FROM DONATIONS AND LEGACIES

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year ended<br>31 March 2023<br>Total<br>£ | 15 months ended<br>31 March 2022<br>Total<br>£ |
|--|----------------------------|--------------------------|---|--|
| The Thackray Medical Research Trust                |                            |                          |   |  |
| <i>Research resource grant</i>                     | 165,000                    | -                        | 165,000                                   | 206,250  |
| <i>Archives project</i>                            | -                          | 22,875                   | 22,875                                    | -  |
| <i>Collections management system</i>               | -                          | -                        | -   | 14,840   |
| Friends and Patrons of the Thackray Medical Museum | 176                        | -                        | 176                                       | 4,128  |
| Donations towards <i>A Healthy Future</i>          | -                          | -                        | -   | 8,100  |
| Other awards                                       | 13,262                     | -                        | 13,262                                    | 33,252   |
| <b>Total income from donations and legacies</b>    | <b>178,438</b>             | <b>22,875</b>            | <b>201,313</b>                            | <b>266,570</b>                                 |

### 4 INCOME FROM CHARITABLE ACTIVITIES

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year ended<br>31 March 2023<br>Total<br>£ | 15 months ended<br>31 March 2022<br>Total<br>£ |
|---|----------------------------|--------------------------|---|--|
| Grants receivable                                       |                            |                          |   |  |
| <i>Arts Council England</i>                             | 225,968                    | -                        | 225,968                                   | 508,702  |
| <i>Heritage Fund</i>                                    | -                          | 38,351                   | 38,351                                    | 4,000  |
| <i>Garfield Weston Foundation</i>                       | -                          | -                        | -   | 50,000   |
| <i>Scurrah Wainwright</i>                               | -                          | -                        | -   | 5,000  |
| <i>Wades</i>  | -                          | -                        | -   | 5,000  |
| <i>Other grants towards A Healthy Future</i>            | -                          | 2,800                    | 2,800                                     | -  |
| <i>University of Leeds (Can Robots Care Exhibition)</i> | -                          | -                        | -   | 8,333  |
| <i>Government support from the CRJS</i>                 | -                          | -                        | -   | 44,120   |
| <i>Government support towards loan interest on CBIL</i> | -                          | -                        | -   | 6,150  |
| <i>Other Revenue Grants</i>                             | -                          | -                        | -   | -  |
| <i>Other</i>  | -                          | 20,000                   | 20,000                                    | -  |
| Museum visitor income                                   | 365,507                    | -                        | 365,507                                   | 314,371  |
| Other Income  | 130,411                    | -                        | 130,411                                   | 1,850  |
|   | <b>721,886</b>             | <b>61,151</b>            | <b>783,037</b>                            | <b>947,526</b>                                 |

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 5 COMMERCIAL TRADING OPERATIONS

The charity has one wholly owned trading subsidiary, The Medical Museum Trading Company Limited (Company No 02580425), which carries on the commercial activities that are ancillary to the operation of the Museum.

A summary of the trading results of the subsidiary is shown below:

| Profit and loss account                          | Year ended    | 15 months ended |
|--|---------------|-----------------|
|  | 31 March 2023 | 31 March 2022   |
|  | £             | £               |
| Turnover   | 513,996       | 426,955         |
| Cost of sales and administrative costs           | (525,993)     | (369,133)       |
| Academic, Education and access                   | (1,741)       | -               |
| Operating profit                                 | (13,738)      | 57,822          |
| Interest receivable                              | -             | -               |
| Gift aid obligation and donations to the charity | -             | -               |
| Retained in subsidiary                           | (13,738)      | 57,822          |
| <b>Balance Sheet</b>                             |               |                 |
| Assets   | 279,422       | 200,223         |
| Liabilities                                      | (277,948)     | (185,014)       |
| Funds  | 1,474         | 15,209          |

### 6 OTHER INCOME

|                                  | Unrestricted  | Restricted   | Year ended    | 15 months ended |
|----------------------------------|---------------|--------------|---------------|-----------------|
|                                  | Funds         | Funds        | 31 March 2023 | 31 March 2022   |
|                                  | £             | £            | Total         | Total           |
|                                  |               |              | £             | £               |
| Bank interest receivable         | 3,733         | -            | 3,733         | 235             |
| Event and sundry income          | 10,000        | -            | 10,000        | 32,752          |
| Income from disposal of assets   | -             | 4,500        | 4,500         | 2,000           |
| General rates rebate             | 53,120        | -            | 53,120        | -               |
| Museums and Galleries Tax Relief | -             | -            | -             | 76,780          |
|                                  | <b>66,853</b> | <b>4,500</b> | <b>71,353</b> | <b>111,787</b>  |

### 7 EXPENDITURE ON RAISING FUNDS

|  | 2023           | 2023       | 2023           | 2022           |
|--|----------------|------------|----------------|----------------|
|  | General        | Restricted | Total          | Total          |
|  | £              | £          | £              | £              |
| Commercial trading operations          | 111,377        | -          | 111,377        | 62,038         |
| Raising public awareness of the museum | 86,882         | -          | 86,882         | 95,739         |
|  | <b>198,259</b> | <b>-</b>   | <b>198,259</b> | <b>157,777</b> |

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|   | Year ended 31 March 2023 |                 |                         | 15 months ended 31 March 2022 |                 |                         |
|---|--------------------------|-----------------|-------------------------|-------------------------------|-----------------|-------------------------|
|   | General<br>£             | Designated<br>£ | Restricted<br>£         | General<br>£                  | Designated<br>£ | Restricted<br>£         |
| Salaries, national insurance and pension costs        | 819,215                  | -               | 22,875                  | 905,988                       | -               | -                       |
| Related staff costs                                   | 42,039                   | -               | -                       | 15,894                        | -               | -                       |
| Other office costs                                    | 77,096                   | -               | -                       | 89,390                        | -               | -                       |
| Professional services                                 | 83,748                   | -               | -                       | 21,238                        | -               | -                       |
| Insurance   | 41,064                   | -               | -                       | 45,686                        | -               | -                       |
| Utility services and supplies                         | 83,994                   | -               | -                       | 61,561                        | -               | -                       |
| Operation of museum building                          | 173,854                  | -               | -                       | 197,200                       | -               | -                       |
| Depreciation of museum building                       | -                        | -               | 317,290                 | 53,347                        | -               | 377,552                 |
| Depreciation of other assets                          | 8,824                    | -               | -                       | -                             | -               | -                       |
| Academic, education and access                        | 76,328                   | -               | -                       | 67,215                        | -               | 38,087                  |
| Event costs   | -                        | -               | -                       | 2,368                         | -               | -                       |
| Collection maintenance                                | 26,487                   | -               | 200                     | 37,179                        | -               | -                       |
| Governance costs                                      | 23,386                   | -               | -                       | 28,919                        | -               | -                       |
| Interest Payable                                      | 9,039                    | -               | -                       | 6,105                         | -               | -                       |
|   | <u>1,465,074</u>         | <u>-</u>        | <u>340,365</u>          | <u>1,532,090</u>              | <u>-</u>        | <u>415,639</u>          |
| <b>Sub-total expenditure on Charitable Activities</b> |                          |                 | <u><b>1,805,439</b></u> |                               |                 | <u><b>1,947,729</b></u> |
| Depreciation of Assets                                | -                        | -               | 35,881                  | -                             | -               | 44,851                  |
| <b>Total expenditure on Charitable Activities</b>     | <b>1,465,074</b>         | <b>-</b>        | <b>376,246</b>          | <b>1,532,090</b>              | <b>-</b>        | <b>460,490</b>          |
| <b>Grand Total</b>                                    |                          |                 | <u><b>1,841,320</b></u> |                               |                 | <u><b>1,992,580</b></u> |

### 9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

|                               | Year ended   |                 | 15 months ended    |                    |
|-------------------------------|--------------|-----------------|--------------------|--------------------|
|                               | General<br>£ | Governance<br>£ | 31 March 2023<br>£ | 31 March 2022<br>£ |
| Legal and other               | (215)        | -               | (215)              | 3,885              |
| Trustee meetings and expenses | -            | 246             | 246                | 284                |
| Audit                         | -            | 22,500          | 22,500             | 24,750             |
|                               | <u>(215)</u> | <u>22,746</u>   | <u>22,531</u>      | <u>28,919</u>      |

### 10 NET INCOME / (EXPENDITURE) FOR THE YEAR

|                         | Year ended<br>31 March 2023<br>£ | 15 months ended<br>31 March 2022<br>£ |
|-------------------------|----------------------------------|---------------------------------------|
| This is after charging: |                                  |                                       |
| Depreciation            | 410,369                          | 475,750                               |
| Auditors remuneration:  |                                  |                                       |
| Audit fees              | 18,500                           | 14,950                                |
| Non-Audit fees          | 4,000                            | 9,800                                 |

**FINANCIAL REPORT  
NOTES TO THE FINANCIAL STATEMENT**



**11 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES,  
AND THE COST OF KEY MANAGEMENT PERSONNEL**

|                       | Year ended<br>31 March 2023<br>£ | 15 months ended<br>31 March 2022<br>£ |
|-----------------------|----------------------------------|---------------------------------------|
| Wages and salaries    | 759,003                          | 819,753                               |
| Social security costs | 63,226                           | 63,592                                |
| Pension costs         | 19,831                           | 22,642                                |
|                       | <b>842,090</b>                   | <b>905,987</b>                        |

There was one employee paid between £60,000 and £70,000 in the period (2022: one).

The average headcount was 41 (2022: 38) and analysed by function, was:

|  | Year ended<br>31 March 2023 | 15 months ended<br>31 March 2022 |
|--|-----------------------------|----------------------------------|
| Museum and trading activities            | 27                          | 22                               |
| Management and administration of charity | 3                           | 4                                |
| Trustees/directors <sup>1</sup>          | 11                          | 12                               |
|  | <b>41</b>                   | <b>38</b>                        |

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team in the 12 months ended 31 March 2023 totalled £143,841 (2022: £238,512).

<sup>1</sup>Trustees are not remunerated. During the year, no travel and subsistence expenses were paid (2022: Nil).

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 12 TANGIBLE FIXED ASSETS

| GROUP                              | A Healthy Future                 |                             |                  |                       | Total            |
|------------------------------------|----------------------------------|-----------------------------|------------------|-----------------------|------------------|
|                                    | Long leasehold land and building | Capex (non-Museum Displays) | Museum Displays  | Fittings & Comp equip |                  |
| <b>Cost</b>                        |                                  |                             |                  |                       |                  |
| At 1 Apr 2022                      | 2,825,604                        | 2,264,944                   | 1,040,945        | 491,363               | 6,622,856        |
| Additions                          | -                                | 92,553                      | -                | -                     | 92,553           |
| Transfer                           | -                                | -                           | -                | -                     | -                |
| Disposals                          | -                                | -                           | -                | -                     | -                |
| <b>At 31 Mar 23</b>                | <b>2,825,604</b>                 | <b>2,357,497</b>            | <b>1,040,945</b> | <b>491,363</b>        | <b>6,715,409</b> |
| <b>Depreciation</b>                |                                  |                             |                  |                       |                  |
| At 1 Apr 2022                      | 894,911                          | 188,745                     | 176,620          | 172,674               | 1,432,950        |
| Charge                             | 35,881                           | 155,709                     | 110,924          | 107,855               | 410,369          |
| Transfer                           | -                                | -                           | -                | -                     | -                |
| Disposals                          | -                                | -                           | -                | -                     | -                |
| <b>At 31 Mar 23</b>                | <b>930,792</b>                   | <b>344,454</b>              | <b>287,544</b>   | <b>280,529</b>        | <b>1,843,319</b> |
| <b>At 31 Mar 23</b>                | <b>1,894,812</b>                 | <b>2,013,043</b>            | <b>753,401</b>   | <b>210,834</b>        | <b>4,872,090</b> |
| <b>At 1 Apr 2022</b>               | <b>1,930,693</b>                 | <b>2,076,199</b>            | <b>864,325</b>   | <b>318,689</b>        | <b>5,189,906</b> |
| <b>Analysis of net book value:</b> |                                  |                             |                  |                       |                  |
| Restricted assets                  | 1,894,812                        | 2,013,043                   | 753,401          | 114,513               | 4,775,769        |
| Unrestricted assets                | -                                | -                           | -                | 96,321                | 96,321           |
|                                    | <b>1,894,812</b>                 | <b>2,013,043</b>            | <b>753,401</b>   | <b>210,834</b>        | <b>4,872,090</b> |

| CHARITY                            | A Healthy Future                 |                             |                  |                       | Total            |
|------------------------------------|----------------------------------|-----------------------------|------------------|-----------------------|------------------|
|                                    | Long leasehold land and building | Capex (non-Museum Displays) | Museum Displays  | Fittings & Comp equip |                  |
| <b>Cost</b>                        |                                  |                             |                  |                       |                  |
| At 1 Apr 2022                      | 2,825,604                        | 2,264,944                   | 1,039,444        | 398,604               | 6,528,596        |
| Additions                          | -                                | 92,553                      | -                | -                     | 92,553           |
| Transfer                           | -                                | -                           | -                | -                     | -                |
| Disposals                          | -                                | -                           | -                | -                     | -                |
| <b>At 31 Mar 23</b>                | <b>2,825,604</b>                 | <b>2,357,497</b>            | <b>1,039,444</b> | <b>398,604</b>        | <b>6,621,149</b> |
| <b>Depreciation</b>                |                                  |                             |                  |                       |                  |
| At 1 Apr 2022                      | 894,911                          | 188,745                     | 176,630          | 151,799               | 1,412,085        |
| Charge                             | 35,881                           | 155,709                     | 110,924          | 87,966                | 390,480          |
| Transfer                           | -                                | -                           | -                | -                     | -                |
| <b>At 31 Mar 23</b>                | <b>930,792</b>                   | <b>344,454</b>              | <b>287,554</b>   | <b>239,765</b>        | <b>1,802,565</b> |
| <b>At 31 Mar 23</b>                | <b>1,894,812</b>                 | <b>2,013,043</b>            | <b>751,890</b>   | <b>158,839</b>        | <b>4,818,584</b> |
| <b>At 1 Apr 2022</b>               | <b>1,930,693</b>                 | <b>2,076,199</b>            | <b>862,814</b>   | <b>246,805</b>        | <b>5,116,512</b> |
| <b>Analysis of net book value:</b> |                                  |                             |                  |                       |                  |
| Restricted assets                  | 1,894,812                        | 2,013,043                   | 751,890          | 62,518                | 4,722,262        |
| Unrestricted assets                | -                                | -                           | -                | 96,321                | 96,321           |
|                                    | <b>1,894,812</b>                 | <b>2,013,043</b>            | <b>751,890</b>   | <b>158,838</b>        | <b>4,818,583</b> |

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

|                           | 2023       | 2022         | 2020         | 2019       | 2018         |
|---------------------------|------------|--------------|--------------|------------|--------------|
|                           | £          | £            | £            | £          | £            |
| Object additions          | 61         | 1,600        | 668          | 59         | 476          |
| Trade catalogue additions | -          | 1,020        | 415          | 80         | 1,539        |
| Book additions            | 194        | 1,152        | 320          | 100        | 487          |
| <b>Total additions</b>    | <b>255</b> | <b>3,772</b> | <b>1,403</b> | <b>239</b> | <b>2,502</b> |

The table above sets out Heritage assets acquired by the Museum in 2018, 2019, 2020, 15 months to 31 March 2022 and 2023 which are considered to have a monetary value. There were no additions in the year to 2023.

### 14 INVESTMENTS

Investments amounting to £2 (2022: £2) comprise a 100% holding in the issued share capital of The Medical Museum Trading Company Limited (Company number 02580425), a company registered in England and Wales. A summary of the financial performance and position of the company is included in note 5 to the financial statements.

The charity holds 100% of the voting rights within The Medical Museum Trading Company Limited.

### 15 STOCK

|                  | Group     |           | Charity   |           |
|------------------|-----------|-----------|-----------|-----------|
|                  | 31/3/2023 | 31/3/2022 | 31/3/2023 | 31/3/2022 |
|                  | £         | £         | £         | £         |
| Goods for resale | 18,561    | 20,582    | -         | -         |

### 16 DEBTORS

|  | Group          |                | Charity        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31/3/2023      | 31/3/2022      | 31/3/2023      | 31/3/2022      |
|  | £              | £              | £              | £              |
| Amounts falling due within one year:         |                |                |                |                |
| Debtors in the ordinary course of activities | 68,013         | 33,536         | 34,991         | 14,963         |
| Prepayments and accrued income               | 222,589        | 427,531        | 222,589        | 413,375        |
| VAT Debtor                                   | 21,037         | -              | 20,037         | -              |
| Gift aid recoverable                         | 1,469          | 18,531         | 1,469          | 18,531         |
| Other Debtors                                | 7,551          | 5,580          | -              | 5,580          |
| Amount owed by (to) subsidiary               | -              | -              | 279,581        | 174,357        |
|  | <b>320,659</b> | <b>485,178</b> | <b>558,667</b> | <b>626,806</b> |

**FINANCIAL REPORT  
NOTES TO THE FINANCIAL STATEMENT**



**17 CREDITORS**

|   | Group          |                | Charity        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/3/2023      | 31/3/2022      | 31/3/2023      | 31/3/2022      |
| <b>Amounts falling due within one year:</b>       | £              | £              | £              | £              |
| Creditors in the ordinary course of activities    | 38,535         | 74,253         | 32,518         | 67,427         |
| Taxation and social security                      | 13,722         | 29,059         | 13,722         | 29,059         |
| Accruals and deferred income                      | 136,548        | 152,771        | 136,548        | 148,940        |
| Other creditors                                   | 2,310          | 108            | 2,310          | 109            |
| CBIL  | 55,556         | 55,556         | 55,556         | 55,556         |
|   | <b>246,671</b> | <b>311,747</b> | <b>240,654</b> | <b>301,091</b> |
|   |                |                |                |                |
| <b>Amounts falling due in more than one year:</b> | £              | £              | £              | £              |
| CBIL  | 78,706         | 134,262        | 78,706         | 134,262        |
|   | <b>78,706</b>  | <b>134,262</b> | <b>78,706</b>  | <b>134,262</b> |

The Coronavirus Business Interruption Loan (CBIL) is a £250,000 loan which was drawn down in August 2020. After a 6-month repayment-free period, the loan is being repaid over 54 months in equal instalments from March 2021 at an interest rate of 4% above the Bank of England. The loan will be fully repaid by the end of August 2025.

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

|  | Note | Balance<br>1 April 2022<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | Balance<br>31 March 2023<br>£ |
|--|------|------------------------------|----------------------------|----------------------------|----------------|-------------------------------|
| <b>Establishment of the Museum</b>                   |      |                              |                            |                            |                |                               |
| Ashley Wing  |      | 1,930,693                    | -                          | (35,881)                   | -              | 1,894,812                     |
| <b>Specific Projects</b>                             |      |                              |                            |                            |                |                               |
| TMRT Collections Management System                   | a    | 17,187                       | -                          | -                          | -              | 17,187                        |
| TMRT Fire Alarm System                               | b    | 17,693                       | -                          | (22,638)                   | -              | (4,945)                       |
| Downs collection                                     | c    | 100                          | -                          | -                          | -              | 100                           |
| Wilkinson Gallery Development                        | d    | 321                          | -                          | -                          | -              | 321                           |
| Oxford knee archive                                  | e    | 6,936                        | -                          | (370)                      | -              | 6,566                         |
| Friends Contribution to Legacy Marketing             | f    | 1,700                        | -                          | -                          | -              | 1,700                         |
| ACE MRF Close Connections Audience Development       | g    | 200                          | -                          | (3,665)                    | -              | (3,465)                       |
| MDY GIS Space  | h    | 11,739                       | -                          | (10,000)                   | -              | 1,739                         |
| A Healthy Future                                     | i    | -                            | 35,151                     | (6,665)                    | -              | 28,486                        |
| A Healthy Future - capitalised Items                 | j    | 2,906,519                    | -                          | (262,440)                  | -              | 2,644,079                     |
| LEGO Fundraising Campaign                            |      | -                            | -                          | (264)                      | -              | (264)                         |
| The Nerve Centre                                     | k    | -                            | -                          | -                          | -              | -                             |
| The Nerve Centre - capitalised items                 | l    | 72,365                       | -                          | (6,857)                    | -              | 65,508                        |
| Acquisitions Fund                                    | m    | 1,281                        | 4,500                      | (362)                      | -              | 5,419                         |
| Esmeé Fairbairn Sustaining Engagement                | n    | 757                          | -                          | (233)                      | -              | 524                           |
| The Monty Lozowsky Memorial Prize                    | o    | 9,000                        | -                          | (3,298)                    | -              | 5,702                         |
| Can Robots Care Partnership with University of Leeds |      | 194                          | -                          | -                          | -              | 194                           |
| Heritage Lottery Fund Grant - Trade Up Programme     | p    | 4,000                        | 6,000                      | -                          | -              | 10,000                        |
| Leeds Fest   | q    | -                            | 20,000                     | (700)                      | -              | 19,300                        |
| TMRT Archivist Grant                                 | r    | -                            | 22,875                     | (22,875)                   | -              | -                             |
|  |      | <b>4,980,685</b>             | <b>88,526</b>              | <b>(376,246)</b>           | <b>-</b>       | <b>4,692,963</b>              |

#### Commentary on restricted funds

##### a) TMRT Collection management system

The Museum procured and commissioned a new Collections Management System using funds from the Thackray Medical Research Trust (TMRT). The incoming resources in 2021/22 reflect the TMRT's contribution towards the final phase of system installation/commissioning, and system support. The outgoing resources reflect the depreciation of the capitalised system and support fees.

##### b) TMRT Fire Alarm System

As part of the MDY GIS space grant - see (l) below - a full building Fire Risk Assessment was undertaken. A key recommendation was the need for the Museum to upgrade its Fire Alarm System to a L1 specification. The TMRT generously funded this project, which was completed in 2018. The remaining balance on this fund relates to capitalised items which has been written off over 5 years and is now fully depreciated.

##### c) Downs Collection

A small balance of £100 sits within this fund and was intended to be used to interview a Mr Bevan about the Downs Collections which was kindly donated to the Museum several years ago. It is intended that this will be expended in the near future.



d) Wilkinson Gallery Development

The Museum received funding of £10,000 from the Thackray Medical Research Trust to support developments in the interpretation of the Wilkinson Collection of apothecary jars, displayed in the Wilkinson Gallery. The project involves additional interpretation to increase visitor access to the objects, interactive activities in the gallery and the development and marketing of a costumed interpretation session by a Georgian 'apothecary'. It is intended that this will be expended in 2023/24.

e) Oxford Knee Archive

The Museum received funding of £10,450 from a variety of sources (£5,000 Thackray Medical Research Trust, £4,450 Friends of Thackray Museum, £1,000 Thackray Heritage Foundation) towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of the late Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor. In 2017 a further £5,000 was donated towards this fund, and this, together with the balance brought forward from 2016, will be used to develop documentation and a publication by the PhD student currently working on the collection.

f) Friends Contribution to Legacy Marketing

This donation was made by the Friends of the Museum in 2014 to develop a marketing strategy and fundraising framework to increase donations from legacies. This fund was included in the latest Fundraising Strategy and plans will be developed in 2023/24 to expend the balance.

g) ACE MRF Close Connections Audience Development

The Museum successfully secured £96,200 of funding under the Arts Council England Museums Resilience Fund. This funding was used to source and implement a new CRM and ticketing system, and to upgrade the Museum website. Just £200 remains in this fund at the 31 March 2023, relating to depreciation on assets which will be charged in 2023/24. The transfer relates to costs identified as having been incurred in the general fund which should have been charged against this fund.

h) MDY GIS Space

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. The remaining balance on the fund relates to the net book value of the assets which are being written off over 5 years.

l) A Healthy Future capital project – Income and expenditure

j) A Healthy Future capital project – capitalised items

*Combined commentary on (i) and (j)*

A Healthy Future project was a pivotal project in the Museum's history with a value of £4.2m. It comprised building works, new public access and facilities and a refurbishment of 11 galleries, which were refreshed, redesigned and realigned. The physical works were supported by an imaginative activity plan which continues into 2023/24. Capitalised items are captured in (j) and are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

k) The Nerve Centre – Income and expenditure

l) The Nerve Centre – capitalised items

*Combined commentary on (k) and (l):*

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area fell outside of the scope of A Healthy Future capital project and was a self-contained but complimentary project to A Healthy Future. The project included creating a new, dedicated



schools' entrance and reception, and configuring space to create versatile and modern learning spaces.

£77,000 was received through generous funding from the Thackray Medical Research Trust (£70,000), the Charles and Elise Sykes Trust (£5,000), and the Penny Wake Foundation (£2,000). The full amount of funding has been expended on eligible capital spend.

The Nerve Centre project was completed in 2021 and the assets are being depreciated over 4- to 15-years according to their asset category.

m) Acquisitions Fund

This fund has been created with the money realised from the sale of deaccessioned museum objects after due process laid out in our collections development policy. The funds are restricted to expenditure on new acquisitions for the collection, also as laid out in our collections development policy.

n) Esmée Fairbairn Sustaining Engagement

The Museum secured £23,414 of funding through the Museum Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project, Open Wide, developed a series of 360 degree virtual tours of our Victorian Street, and an interactive 3D model of prince Albert's medicine chest, both sets of resources to be used by schools. The resources were rolled out in 2021 and there is a small balance on the fund at the end of March 2023.

o) The Monty Lozowsky Memorial Prize sponsored by One Medical

This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of Professor Losowsky who was a long term champion and friend of the Museum. There has been expenditure in the year relating to both prize money and the moulding/casting of medals.

p) National Lottery Heritage Fund: School of Social Entrepreneurs Heritage Trade Up grant

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Lottery Fund. The programme supports leaders of heritage organisations to develop and strengthen their entrepreneurialism, to equip organisations with the skills and networks needed to be more innovative, increase traded income and financial resilience, and to create positive change within their organisations and communities. Rachel Emmott, Finance Director & Chief Operating Officer, completed the programme on behalf of the Museum in 2022/23, with the project to bring the café operations in-house being the focus on the increase in trading income.

The Museum claimed the remaining £6,000 of the £10,000 Trade Back grant in the 12 month period to 31 March 2023.

q) Leeds Fest 2023

£20,000 of income was received in the 22/23 period – as at 31 March 2023, £700 had been spent – there is an additional £20,000 of income to be received in the 23/24 financial year as well as £39,300 of expenditure.

r) TMRT Archivist Grant

TMRT have committed to funding the salary of an Archivist role in the Financial Year to 31 March 2023, we have received and spent £22,875.

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

|                                    | Balance<br>1 April 2022<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£   | Balance<br>31 March 2023<br>£ |
|------------------------------------|------------------------------|----------------------------|----------------------------|------------------|-------------------------------|
| <b>Unrestricted: General Funds</b> |                              |                            |                            |                  |                               |
| Charity General reserves           | 233,579                      | 967,178                    | (1,135,600)                | 500,814          | 565,971                       |
| Trading subsidiary reserves        | 15,208                       | 513,996                    | (527,734)                  | -                | 1,470                         |
|                                    | <b>248,787</b>               | <b>1,481,174</b>           | <b>(1,663,334)</b>         | <b>500,814</b>   | <b>567,441</b>                |
| <b>Designated Funds</b>            |                              |                            |                            |                  |                               |
| Museum development fund            | 1,001                        | -                          | -                          | (1,001)          | -                             |
| COVID recovery fund                | 499,813                      | -                          | -                          | (499,813)        | -                             |
|                                    | <b>500,814</b>               | <b>-</b>                   | <b>-</b>                   | <b>(500,814)</b> | <b>-</b>                      |

#### Analysis of group assets between funds at 31 March 2023

|                                 | Tangible<br>Fixed Assets<br>£ | Bank balances<br>£ | Net current assets<br>£ | 31 March 2023<br>Total<br>£ |
|---------------------------------|-------------------------------|--------------------|-------------------------|-----------------------------|
| Restricted Funds                | 4,775,768                     | (82,803)           | -                       | 4,692,964                   |
| Unrestricted Funds - general    | 96,321                        | 457,274            | 13,840                  | 567,434                     |
| Unrestricted Funds - designated | -                             | -                  | -                       | -                           |
| <b>Total</b>                    | <b>4,872,090</b>              | <b>374,471</b>     | <b>13,840</b>           | <b>5,260,398</b>            |

#### Analysis of group assets between funds at 31 March 2022

|                                 | Tangible<br>Fixed Assets<br>£ | Bank balances<br>£ | Net current assets<br>£ | 31 March 2022<br>Total<br>£ |
|---------------------------------|-------------------------------|--------------------|-------------------------|-----------------------------|
| Restricted Funds                | 4,952,332                     | (226,085)          | 254,438                 | 4,980,685                   |
| Unrestricted Funds - general    | 237,574                       | 205,900            | (194,687)               | 248,787                     |
| Unrestricted Funds - designated | -                             | 500,814            | -                       | 500,814                     |
| <b>Total</b>                    | <b>5,189,906</b>              | <b>480,629</b>     | <b>59,751</b>           | <b>5,730,286</b>            |

### 20 CAPITAL

The Thackray Medical Museum Company Limited is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

### 21 CONNECTED CHARITY

The Charity is connected by virtue of common objects to The Thackray Medical Research Trust (TMRT), Charity registration number 1181361 which can be contacted at Beckett Street, Leeds, LS9 7LN. The principal activities of The Thackray Medical Research Trust are to support the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade.

# FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENT



### 22 CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company.

### 23 RELATED PARTY TRANSACTIONS

During the period, The Thackray Medical Research Trust, whose principal activity is that of supporting the establishment of a medical Museum in Leeds and to promote research into the history of the medical supply trade, provided a support grant of £165,000 (2022: £206,250), additional support grants totalling £nil (2022: £nil), and restricted funding of £22,875 (2022: £14,840).

During the period, sales of £nil (2022: £441) were made by the Museum's subsidiary Trading company to The Thackray Medical Research Trust.

### 24 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|  | Group         |                  | Charity         |                  |
|--|---------------|------------------|-----------------|------------------|
|  | 2023          | 2022             | 2023            | 2022             |
|  | £             | £                | £               | £                |
| Net movement in funds                        | (469,880)     | (397,540)        | (456,142)       | (455,361)        |
| Add back depreciation charge                 | 410,369       | 475,750          | 390,480         | 456,125          |
| Profit/(loss) on disposal of assets          | 0             | 862              | 0               | 864              |
| Deduct interest income                       | (3,733)       | (235)            | (3,733)         | (235)            |
| Decrease/(Increase) in stock                 | 2,022         | (12,317)         | 0               | 0                |
| (Increase)/Decrease in debtors               | 164,522       | 359,097          | 68,141          | 331,133          |
| Increase/(decrease) in creditors             | (120,638)     | (695,094)        | (115,995)       | (678,336)        |
| Repayment of CBIL                            | 55,556        | 60,185           | 55,556          | 60,185           |
| <b>Net cash used in operating activities</b> | <b>38,218</b> | <b>(209,292)</b> | <b>(61,693)</b> | <b>(285,625)</b> |

### 25 CAPITAL AND OTHER COMMITMENTS

|   | Group         |                 | Charity       |                 |
|---|---------------|-----------------|---------------|-----------------|
|   | Year ended    | 15 months ended | Year ended    | 15 months ended |
|   | 31 March 2023 | 31 March 2022   | 31 March 2023 | 31 March 2022   |
|   | £             | £               | £             | £               |
| Contracted for but not provided in the financial statements - | -             | 70,704          | -             | 70,704          |

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

|                         | Group         |                 | Charity       |                 |
|-------------------------|---------------|-----------------|---------------|-----------------|
|                         | Year ended    | 15 months ended | Year ended    | 15 months ended |
|                         | 31 March 2023 | 31 March 2022   | 31 March 2023 | 31 March 2022   |
|                         | £             | £               | £             | £               |
| <b>Operating Leases</b> |               |                 |               |                 |
| Within 1 year           | 3,438         | 5,015           | 2,541         | 3,221           |
| Between 2 and 5 years   | 6,174         | 8,931           | 6,174         | 8,034           |
| In over 5 years         | -             | -               | -             | -               |
|                         | <b>9,612</b>  | <b>13,947</b>   | <b>8,715</b>  | <b>11,256</b>   |

creativity  
Freedom  
Chaos  
Insecurity

**THACKRAY  
MUSEUM OF  
MEDICINE**

141 Beckett Street  
Harehills, Leeds LS9 7LN

[thackraymuseum.co.uk](http://thackraymuseum.co.uk)

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