



2025

**ANNUAL REPORT
& FINANCIAL STATEMENTS**

for the year ended
31 March 2025



**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

As 2024/25 drew to a close, we established and re-affirmed our purpose – **to help shape a better tomorrow**. Never in living memory have museums had such a responsibility; something that the Thackray has built throughout a progressive, successful year.

A busy year began in earnest beginning a two-year series of focused, strategic projects funded by the National Lottery Heritage Fund and Thackray Medical Research Trust to help ensure the museum's resilience and sustainability. A vast amount of research was conducted to develop the tools and vital knowledge the museum needs to better engage its audiences and communities, to direct its programme and strategies, and establish a new position for the organisation. Through the project, it has built its benchmark approach to school holidays and adult events, and is working to better engage families with under-5s amongst much else. Alongside this, a new pricing model was developed for implementation in 2025/26 which will reaffirm the importance of community – through a low cost local membership scheme – with accessibility at the heart of our approach.

We built on the previous season's success of exceptional exhibitions. In summer 2025 we launched *You Choose* in partnership with the University of Leeds' Living Bodies Objects programme supported by Wellcome, which – through family-friendly design – encouraged everyone to think about their own healthcare choices and how they might define them in the future.

September saw the opening of *Projecting Grief*, an intimate photographic portrayal of people who have embraced art, craft and culture as a means to explore grief following the loss of a loved one, for which we commissioned three new portraits of NHS staff members. The exhibition, by Jo Ritchie and Laura McDonagh, is a living project and it continues to grow online.

For our festive season, we welcomed paper artist, illustrator and sculptor Andy Singleton to bring *The Night Before NHS Christmas* to life as we took a healthcare approach to this classic tale. Several beautiful paper installations in the style of open story books celebrated a different NHS staff member's Christmas story of what happens whilst they are supporting those in need.

And finally, February saw the launch of *Blood: Ties and Tensions*, which explored the meanings and emotions attached to blood and giving blood in both our own local community and in communities and cultures around the world, co-produced with Dr Jieun ('Jini') Kim as part of the University of Leeds' Hematopolitics team. Its centre formed a commissioned installation by Gemma Wood which acted as space to contemplate connections in the form of beating blood vessels alongside other co-created work with artist Leigh Bowser and community groups in East Leeds.

Our series of events aimed at broadening our adult audiences went from strength-to-strength following successful launches the prior year. Thackray Lates – where we explore unusual topics and untold stories with special guests, hands-on experiences, live performances and more – saw us host three sold-out events including a closer look at the science of stimulation in July, a



poison-themed murder mystery in October and a blood and heart-themed event in February. The series sits alongside new behind-the-scenes collections stores tours and our developing programme of Insights deep-dive lectures, presentations and panel discussions.

2024/25 also saw the three busiest visitor days in the Museum's history – in autumn, we celebrated the National Lottery 30th birthday with a free-entry day coinciding with our second community tour co-promotion with Phoenix Dance to 504 visitors; then in February we exceeded that with 522 and 524 visitors on the Tuesday and Friday of half-term respectively. Across the whole year we welcomed 59,724 visitors plus over 7,500 conference attendees and over 5,500 members of the community to The Core, who access our community spaces free of charge, plus played host to high-profile events including a live broadcast of BBC Radio 4's *Any Questions*.

Embracing, celebrating, representing and co-creating with those in the communities closest to us forms a significant aspect of our responsibilities to our city, towards democratising our collections and wider social impact. I am exceptionally proud that in the year, we began three significant projects that underline this commitment entirely; a history trail developed with local young people funded by Leeds Cultural Investment Programme, the continuation of our Harehills Writers Group funded by HM Government's UK Shared Prosperity Fund, and a significant two-year programme funded by the Museums Association Esmée Fairbairn Collections Fund which will see us engage a Curator of Cultural Narratives in 2025. This work is in addition to the Foyle Foundation-funded development of our Mary Seacole formal learning programme announced last year, and the continuation of our democratisation commitments that form part of our core strategies.

Another of our core ambitions is to better engage with the exceptional academic and professional communities around us and to inspire and encourage careers in healthcare and wellbeing. Both exhibitions in the year were curated in partnership with the University of Leeds' Faculty of Arts, Humanities and Cultures, and our bonds with the University's Medical School grow ever closer, particularly in our annual Monty Losowsky Memorial Prize which invites three undergraduate students to compete for a career-building award by giving a lecture on a specialist topic. We remain grateful to OneMedical Group and to Thackray Medical Research Trust for supporting these inspired young professionals.

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, Garfield Weston Foundation, Peter Sowerby Foundation, Museums Association Esmée Fairbairn Collections Fund, Wellcome, Foyle Foundation, Thackray Friends and Patrons and of course our visitors – for which we remain particularly grateful.

The trustees, staff, volunteers – all of whom, as always, I thank for their commitment, input and support – and I look forward to an exciting year ahead.

A handwritten signature in orange ink, reading "Kaiper-Holmes".

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



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1 Our business plan and principal activities



HELP SHAPE A BETTER TOMORROW

In January 2025, the Thackray established a new position for the organisation following significant consultation; this represents who we are, what we believe in and it defines our core purpose.

Thackray is a **welcoming, safe space** where we share our **unique collection** to **help shape a better tomorrow**.

We empower people to **understand their own healthcare choices** and inspire **future generations** of change-makers by platforming told and untold stories of medicine and society.

By embracing and representing **our community**, people **will see themselves** and **better understand each other**.

Our positioning is accompanied by a set of promises which defines what we do, what people can expect from us and how we behave.

We'll make you feel seen.

Whoever you are, whatever brings you here, you're welcome.

We put humanity first.

We tell people's stories with empathy and care.

We've got your back.

We make ourselves useful to those who live, work and are cared for locally.

We're gutsy.

We'll show you how boldly we think.

We are not the authority.

We look outwards, listen and reflect.

We'll keep challenging ourselves.

When we need to change, we change.

Over the next year, we will define a new business plan and begin to investigate a second stage masterplan for our Victorian building to launch in 2027, a year which will see us celebrate our 30th birthday. As we also head into a new Arts Council England NPO (National Portfolio Organisation) application phase (becoming active from April 2028), both these plans will place 'Help Shape a Better Tomorrow' at their very centre. It will define a new mission and vision, and strategic objectives to ensure our bright future.

OUR CURRENT MISSION AND VISION

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.



OUR BUSINESS PLAN

Remedies, Rights and Renewal 2023–28

Remedies, Rights and Renewal follows Arts Council England's (ACE) National Portfolio Organisation (NPO) funding cycle, and supports our Mission and Vision by building on, and making the best advantage of, our redevelopment.

In June 2025, ACE announced that it would further extend its current NPO funding period (having previously announced a one-year extension the year before), to March 2028. Our plans support ACE's *Let's Create* agenda, building on the investment principles of Ambition and Quality, Dynamism, Environmental Responsibility and Inclusivity and Relevance. In 2025, our plans received a significant update to guide us through the extended period, and in better alignment with the changing world around us.

Remedies sets out the next steps of our journey to becoming the UK's leading medical museum and a museum for everyone. We are putting the best of our collection to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of health and wellbeing.

In this we are undertaking the following:

1. **Building medical confidence** – ensuring excellent access for all, we will grow medical and health confidence whilst increasing engagement with local audiences through programmes co-designed to build knowledge, resilience and wellbeing.
2. **Health heroes in training** – we will continue to extend our facilities and programmes for families with early years children and further develop our informal and formal learning offer for education groups and families.
3. **Collections alive** – transforming our collections into a resource for all, we will work with communities and creatives to re-arrange, document and interpret them; supporting accessible research, place-making and wider learning.

Rights allows us to create together and explore stories and issues relating to health to inspire and ignite debate and conversation. Recognising the democratic context of what we do, we continue to cause discourse on the societal issues that have shaped what and how we collect, the stories we tell and the ways in which people can benefit. The history of medicine, modern healthcare, our own world-view and the choices we make are all distorted by modern inequalities or by the legacies of past inequalities. By taking an empathetic, honest and collaborative approach we will help to build a shared and trusted foundation of understanding that we can all use.

In this we are undertaking the following:

4. **Democratising Thackray** – continuing the democratisation of the use and interpretation of our collection, widening the stories we tell and the platforms on which we tell them.
5. **Our words, our voices** – co-creating programmes working with and created alongside our community, responding to themes of health and wellbeing that are important to them.
6. **Ignite the mind's spark** – developing innovative and collaborative exhibitions and supporting activities – encompassing the rich diversity of subjects within our collections and inviting new perspectives, voices, with artistic commissions and creative responses.
7. **Programme through partnership** – strengthening our engagement and relationships with pivotal partners, including Leeds Teaching Hospitals NHS Trust, University of Leeds Medical School, Phoenix Dance, the RHS and others to increase museum visitor reach and diversity, generate income and develop wider-reaching programmes.

And *Renewal* sees us working together towards a sustainable future and a healthier, more responsible tomorrow. We continue to 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 have accelerated our digital strategies, formalising and better enabling flexible working, and have embraced an agile team structure with greater capacity to flex. We guarantee training and development opportunities for every member of our team, ensuring we can support our peoples' career progressions, and 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 are undertaking the following:

8. **Equitable Thackray** – strengthening our engagement and relationships with NHS staff, volunteers, patients and visitors to the St James' site to increase museum visitors, generate income and develop programmes.
9. **Resilient Thackray** – build on our move to cloud-based digital infrastructure allowing for transparent access to collections material and collaborative working. We are developing a strategic plan to open up collections access, and we continue to support flexible working.
10. **Greener Thackray** – 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 (page 9)** – managing, preserving, documenting and making accessible a unique resource for learning, research and public inspiration.
- **Building our audiences (page 12)** – 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 (page 18)** – 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.



2

Caring for our collections



The Thackray's collection of historic objects, books and archives comprises 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, plus 40,000 published and archival materials 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 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.

In 2020 the focus of the Collections Development Policy changed to include a programme of contemporary collecting; it 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 (2018) and the Museums Association Code of Ethics for Museums (2025) covering all aspects of collection 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 125 objects and 70 books and catalogues accessioned in the year. Highlights included a donation of contemporary facial prosthesis and eyes from the Oral and Maxillofacial Surgery department at Leeds Teaching Hospitals NHS Trust, a collection of contemporary cochlear implants, and a selection of realistic areola-nipples tattooed onto silicon skin to demonstrate the techniques for nipple replacement for people who have undergone breast cancer surgery. For the archives and library, we have collected a range of material including a collection of books related to the Tainted Blood scandal.



Prosthetic Eye

86 items were approved for disposal in the 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 with the Royal College of Nursing, Captain Cook Memorial Museum and BHA for Equality. We have also continued to monitor and renew long-term loans to the following organisations:

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



We also borrowed several objects in support of our exhibitions and learning programme such as handmade blood bags made by workshop participants at Korea Leukaemia Patient Organisation and Bukkyo University (Kyoto, Japan).

Archives

Work continued on cataloguing the archive during 2024/25 with the help of a core group of volunteers. The main achievements included cataloguing one of our most significant archive collections, the Charles F Thackray Medical Supplies Company, to item-level, where over 400 documents from the collection – including photographs, trade catalogues and press cuttings – were catalogued and made available online by staff and volunteers. Over 60 collections from the museum’s archive were catalogued to Fonds-level during 2024/25, including the papers of the obstetrician and gynaecologist William Blair-Bell, minute books of local branches of the British Medical Association, and a collection of 38 prescription books from 1878–1975 compiled by D Dickinson, Dispensing Chemist of Hoole Pharmacy in Chester. The archivist also arranged for hospital records previously inherited by the museum to be transferred to West Yorkshire Archive Service and produced a copyright policy and digital preservation strategy for the department.

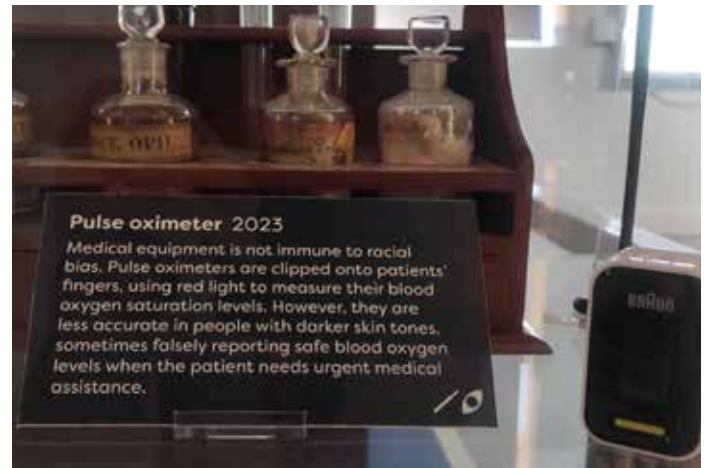


Archived prescription books

The archivist continued to raise the profile of the archive collections by writing an article for the Archives Hub about our archives, while the archive was also featured in The National Archives’ *A Year in Archives* online publication for 2024, highlighting achievements across the archive sector in Yorkshire and the North East. The archivist also gave a talk to the National Football Museum about the work of the volunteers in helping catalogue the archive.

Other collections activity

Like most museums, we recognise that our collection does not represent all stories equally. We launched *Hidden Histories* in 2024 to shine a light on medical narratives which have often gone untold, redressing the imbalance and prompting audiences to think about whose voices are still missing.



Hidden Histories object label

Groups of MA students and volunteers worked with Thackray staff to identify and research topics tied to objects from the collection, with subject material including celebrating unsung heroes who made significant contributions to medicine, highlighting the more controversial or unethical work of celebrated surgeons to create a more balanced picture, and revealing historic and ongoing biases in medical education and practice.

Project participants authored new object labels, embedded into our collections management system alongside in-depth blogs for the museum’s website. In 2025, a physical gallery trail was added which inspired a digital content creator to approach the museum and film a series presenting some of the stories.

The project provided a chance for participants to improve their skills in object-based research and writing for museum audiences, and inspired one participant to embark on an MA in history. In addition to spotlighting important issues, the research has enabled us to learn more about our collection and bring to life objects which at first glance appear simple or uninspiring. With the recruitment of the Curator of Cultural Narratives, we will continue to expand the *Hidden Histories* project in 2026.

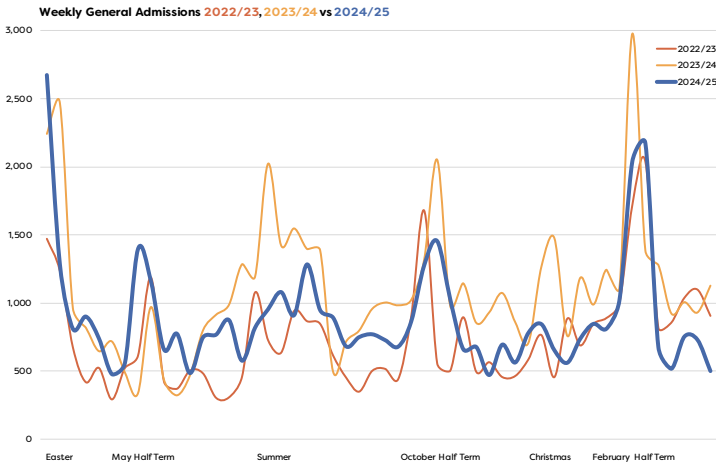


3

Building our audiences



Overview



Whilst still a year of strategic growth in multiple areas, 2024/25 saw a reduction in audience figures compared to the previous year, however the Museum is still outperforming its pre-Covid visitor numbers and the year was still an improvement from 2022/23, both indicating continued positive growth. The downturn has been seen across the sector, with many still not seeing pre-Covid visitor levels. Despite the lower figures across the whole period, the year saw the Museum’s busiest days in its history reaching in excess of 500 visitors on three occasions.

Our approach to school holiday activities continued to grow as we refined our model by offering semi-theatrical science and history-based ‘Boffin’ shows, craft activities and more now included in a standard day ticket with no extra charge, increasing engagement.

Adult programming – including the now firmly-established series of Thackray Lates and our Insights series of talks, lectures and panel discussions – saw many sold out events alongside growth and diversification of our offer. We also launched regular behind-the-scenes stores tours, and offered free community craft and discussion events.

As part of activity funded by National Lottery Heritage Fund and Thackray Medical Research Trust, we also undertook significant research and consultation around three strategic ambitions: to understand our audiences, launch a new accessible and sustainable pricing model, and re-define the organisation’s brand positioning – all of which came to fruition by the end of the period with implementation taking place throughout 2025/26.

Overall audience figures

	Year ended 31 March 2025	Year ended 31 March 2024
General admissions	46,693	57,355
Schools admissions	13,031	13,725
Total admissions	59,724	71,080

Exhibitions

In 2023/24 we firmly established our cycle of core exhibition activity which we have built on and further developed in 2024/25, refining our approach to exhibition audiences, linked activity and partnership working.

In the year we launched two major exhibitions in our main temporary gallery. The first, *You Choose*, designed with inter-generational family audiences and young people in mind, explored technological innovations shaping the future of healthcare (3D printed pharmaceuticals, health-tech wearables and AI) and asked visitors to consider their own agency and ownership in health choices and treatment.



3D-tablet printer + community pharmacy / You Choose

The second, *Blood: Ties and Tensions*, brought together experiences and different cultural contexts of what giving blood means both here in Leeds and around the world, particularly in Japan and South Korea. At its centre was a specially commissioned installation by artist Gemma Wood, *Vessel*, which formed a contemplation space surrounded by woven veins and arteries brought to life through light and sound. It additionally featured *The Blood Bag Project*, led by Leigh Bowser which followed community creative projects in South Korea, and a series of blood donation posters led by Sarah Chadwick designed by community groups in Leeds.



Vessel / Blood: Ties and Tensions



Both major exhibitions in the year were partnership projects with the University of Leeds; we were especially grateful for the collaborative approaches co-led with our own team by Professor Jamie Stark (lead of the Living Bodies Objects project), and Dr Jieun (Jini) Kim (lead of the Hematopolitics project); neither would have been possible without the generosity Wellcome Trust and AHRC respectively. We hope to develop the successful partnership model increasingly in the future.

Our first floor display space was devoted to a portrait photograph exploration – *Projecting Grief* – in collaboration with photographer Jo Ritchie and writer Laura McDonagh. Originally launched as an online gallery in 2019, it tells the stories of people finding comfort, distraction or hope through creativity after losing someone they love, borne out of the artist’s exploration of their own grief. Thackray commissioned three new portraits in the series, featuring NHS staff members.



Projecting Grief

In a new approach for the festive season, we commissioned paper artist and illustrator Andy Singleton to bring *The Night Before NHS Christmas* – a re-imagining of the classic tale reflecting the experiences of interviewed NHS staff – to life through beautifully designed and sculpted giant leaves out of story books. It was accompanied at weekends with promenade performances from theatrical company Wrongsemble and took over the building in a different capacity to any exhibition or show before.



Wrongsemble / The Night Before NHS Christmas

Thackray Events

Following the launch of Thackray Lates in February 2024, the year included three of these events, all of which were sold-out and introduced a wide range of new adult audiences to the museum. Supported by the National Lottery Heritage Fund as part of our programme focused on resilience and sustainability, they included: *That Feels Good: The Science of Stimulation*, taking a deeper look at why and how music, attraction and stimulants make us feel great; *Vile Bodies: Investigating the Golden Age of Crime*, inviting audience members into an evening whodunnit uncovering perfect poisons; and *My Bloody Valentine*, dissecting the heart, blood, circulation and more.

‘This was such a great event. The range of activities, seeing collections in a new way, the quality of the speakers, the relevance of the topics ... It was all brilliant!’

Thackray Late audience member, June 2024

It was a successful year for our *Insights* lecture series too, which offers opportunities to take deep-dive looks at ground-breaking discoveries and how they have shaped the world with leading academics and professionals. This year the series included panel discussions and late events for the first time, with subjects including forensics and crime, personalised medicine, eugenics, man and machine, monarchs, blood relations and human remains.

In November, Phoenix Dance returned for a one-day residency as part of their 2024 community tour which coincided with us celebrating the National Lottery’s 30th Birthday. Across the day we welcomed a record-breaking 504 visitors.



Phoenix Dance



Children and young people

2023/24 allowed us to cement a benchmark approach to our school holiday activities, which we have developed and expanded on in 2024/25. The 13 weeks of school holidays in the year represent 33% of our total visitors and are an important opportunity for us to inspire young people and encourage learning through fun, participatory activity whilst building knowledge in healthcare, medicine and wellbeing and its wider impact on the world around us.

	Year ended 31 March 2025	Year ended 31 March 2024
Visits in school holidays	19,652	24,466
Percentage of total visits in FY	32.9%	34.4%



Thackray Boffins

Our holiday activities include a science ‘boffins’ show, either as a semi-theatrical presentation or an on-gallery experiment / ‘boffins busk’, themed family trails, craft activities and ‘make and take’ sessions, bookable dissections and workshops.

‘So enjoyable! It was fun and engaging whilst educational at the same time. The experiments were great, good fun and informative. Boom! Delightful!’

Boffins audience member, Summer 2024

In the year the boffins explored *Shipshape at Sea*, a look at disease and cures for people on ships through the ages; *Germ*s, *Glorious Germ*s, featuring short boffin pop-ups investigating our gut and mouth bacteria and the balance of a healthy microbiome; *Ear, Ear*, exploring everything from the pinna to artificial eardrums and exploring the idea of personalised healthcare alongside *You Choose*; *Petrifying Poisons*, uncovering the forensic cases of Dr Thomas

Scattergood; *The Night Before NHS Christmas* (see previous page); and in *Blood and Beats* we took a closer look at the lifesaving components of blood itself. 2,005 people attended these science shows throughout the year.



Disease Den

Whilst school holidays benefit from many additional activities, we have an always-on multi-generational approach to engaging and interacting with the museum all year round. Broadening our offer for under-5s, in May we launched *Disease Den*, a quiet, sensory space for families with little ones to take a few moments on a germ cushion either to read a book together or enjoy a moment of calm in what can be an exciting, but intense museum visit. We have also continued to develop our Story & Rhyme Time sessions. These facilitated mini-workshops introduce under-5s to healthcare settings and professionals, with our Feel Good Friends (a monkey, owl, crocodile, caterpillar and an elephant) exploring trips to the dentist, GPs, paramedics, opticians; talk about food choices and healthy eating and much more. SEND requirements are incorporated as part of the sessions, which allow us to cover healthcare in an accessible, fun and engaging way.

In our work with schools, we have developed a brand new learning session based on the nurse and entrepreneur Mary Seacole, generously supported by the Foyle Foundation. In order to best represent this remarkable woman, we established an advisory panel made up of community members and medical professionals from the Black African Caribbean community, followed by pilot and development sessions with our partner schools. The new session will be fully available for the 2025/26 academic year.



Commissioned illustration of Mary Seacole for learning resources



Beat-boxer Testament / 'History of Surgery' Key Stage 3 learning session at Gothic Literature Day



Community workshop in The Core

In February we hosted the first ever Gothic Literature Day in partnership with the British Library. 100 Key Stage 3 and 4 students from three Leeds schools enjoyed an innovative learning day around the texts of *Frankenstein* (1818), *Jekyll and Hyde* (1886) and *Dracula* (1897). A collaboration with Testament – an acclaimed writer, rapper, and Guinness World record breaking beat-boxer – provided innovative poetry and rap workshops. Wrongsemble, a Leeds-Based theatre company, also brought a different slant to the day by introducing the concept of Gothic Literature. Leeds Libraries supported with contemporary texts and the museum led its established sessions on the History of Surgery and Disease Street tours. We hope to continue a similar partnership project in the future.

In defining new ways in which we can best use our assets – our collection and our knowledge – we piloted a new online teacher CPD programme in the year. Teachers can access over 30 GCSE history resources tailored to the specifications of each exam board. We also launched new Workhouse Loan Boxes which schools can borrow, along with gaining access to materials and resources. We look forward to broadening our formal learning offer in 2025/26.

The number of people visiting through formal learning has remained steady at 13,031, and represents 22% of all visitors – an achievement we remain proud of in economically challenging times for schools and museums.



Workhouse loan box

Community

	Year ended 31 March 2025	Year ended 31 March 2024
Total individual users of The Core	5,596	3,881
Number of group bookings	454	285

During the year, The Core – our free-to-access space for community groups with health and wellbeing outcomes – reached its highest level of demand since it opened in 2023, seeing a 44% increase in people using the space, and a 59% increase in the number of bookings. It has become a vital and cherished safe space for people living and working in our surrounding areas. We are proud to be able to provide this facility which has seen us additionally form deep and engaging relationships with many groups, leading to partnership and co-creation opportunities.

'It offers a space where it's easy to build feelings of safety and connection with confidentiality ... whilst feeling relaxed and comfortable, with all the facilities to meet attendees' needs.'

Community advocate and user of The Core



Community workshop in The Core



Community groups made significant contributions to our exhibition programme in the year which included:

- workshops with a women’s group, an LGBTQ+ youth group and volunteers to create pill prototypes for *You Choose* in a community pharmacy;
- our call-out for participants to feature in portraits for *Projecting Grief*;
- creative sessions producing posters for *Blood: Ties and Tensions*, with contributions from an Asian women’s group and a creative club for people experiencing mental health difficulties;
- and an additional project by Lens Lab local photographers with Leeds Maternity Services, which was showcased as a standalone exhibition in The Core itself.

Across summer 2024 we piloted a series of drop-in creative workshops where people could either join in with a facilitated creative output, or bring their own; sessions included cyanotype fabric printing, clay modelling, lino printing and making lavender bags.



Goodness Whitehead’s community fashion project at Thackray Community Late



Balbir Singh wellbeing craft activity at Thackray Community Late

In September, we hosted our second annual Thackray Community Late which featured performances, workshops, food and more by an all-local selection of creative and community groups in *A Celebration of East Leeds*. It was followed in January to March with a series of upcycling workshops led by local creative Goodness Whitehead. We also worked with Doodle Chat and Chatty Café to host creative community sessions.

Our community work also received significant funding success in the year. As part of an ongoing relationship, we were able to host and help facilitate the Harehills Writers Group with writer and spoken work poet Suhaiymah Manzoor-Khan and community advocate Natalie Tharraleos, generously supported by the UK Shared Prosperity Fund, West Yorkshire Combined Authority and Leeds City Council. We were also able to commission a youth-focused project to devise and develop an Alternative History Tour with local artists, kindly supported by Leeds Cultural Investment Partnership. Both projects will conclude in 2025/26.

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, there were five minor complaints, and one formal complaint which required escalation and a formal response; the complaint was not upheld.

We continue to receive positive feedback across the board for our galleries, temporary exhibitions, programmed activity and learning offer.

Our 2024/25 Visit England Visitor Attraction Quality Scheme assessment saw us score 93%, verifying our continued approach to an excellent museum experience.



3

Sustaining our organisation

ANNUAL REPORT

SUSTAINING OUR ORGANISATION



Financial performance is detailed in the attached financial statements. The movement in funds is shown on the Statement of Financial Activities on page 38. A brief commentary on financial performance is contained in the Financial Review on page 32.

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.

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.



Harehills Creative Writing Group

In the year we were successful with a number of major grants and smaller gifts from Trusts and Foundations, including a £100,000 grant from the Museums Association Esmée Fairbairn Collections Fund to support democratisation of our collection and diversifying curatorial activity; £54,917 from Wellcome Trust via the University of Leeds to support partnership working on *You Choose*; a Leeds Cultural Investment Programme grant to support a local, youth-focused history and skills development projects; funds drawn down from a National Lottery Heritage Fund project grant which started in January 2024; support from UK Shared Prosperity Fund for

the continuation of the Harehills Creative Writing Group; and small grants under £5,000 from Morel Trust, St James's Place Charitable Foundation, Thistle Trust and Wade's Charity. We also gained confirmation of project funding towards co-developing *Blood: Ties and Tensions* with the University of Leeds through the Arts and Humanities Research Council (£20,000).



Core work supported by ACE and TMRT

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing support grants. Through these long-term grants – totalling £390,968 per annum, approximately 26% of total income – we fulfil core charitable activity, audience development, learning and community activity, research projects and much more.

The Thackray Medical Research Trust generously granted additional gifts in the period, including support for our archivist (£5,596), a roof capital works options appraisal (£14,400), and a £100,000 gift towards bolstering the Museum's *Insights, Identity and Imagination* project work (see page 25).

Demands on trusts and foundations and on public grant-giving organisations continued to increase throughout the period with several pausing application acceptance. The museum remains committed to diversifying its fundraising efforts, particularly seeking to better engage local and regional business, and takes a dynamic approach to finding project funding matches.

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 generous support from individual donors, its Patrons and Friends.



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.

Commercial income totalled £526,820 in the period (2024: £534,419), which makes up around 35% of unrestricted income (2024: 35%); car parking income and generally good performance in the café have bolstered predicted slower sales in our conference hire and retail business, as the sector continues to recover post-Covid.

Income from our car park has continued to be steady during the period providing essential financial support, contributing £217,507 (2024: £236,797). As part of the St James's University Hospital site, car park occupancy remains very high, however it is sometimes at detriment to museum visitors which will be addressed as soon as sufficient means to install new systems allow.



Updated cake range

Our Café offer has seen consistent development throughout the season, including taking additional food preparation in-house and removing our out-sourced sandwich offer, replaced with lunch options that include samosas and salads, locally-sourced savoury pastries and tarts, toasted paninis and more, which alter as the seasons change. In the summer we launched two Ice Cream ranges for the first time from Criterion and Northern Bloc, including plant-based options, and we have grown our cake and sweet treat offering. Our loyalty card scheme – giving customers their seventh hot drink for free – has been extremely popular, alongside introducing a 10% discount for NHS staff which has assisted in building a loyal customer base from one of our closest partners, and provide a full evening service as part of the Thackray Lates. Café income during the period was £126,867 (2024: £125,514).



NHS conference hire event / NHS BME staff network

In developing our retail offer, we have audited and re-focused our stock to be more related to healthcare and wellbeing, including commissioning bespoke merchandise and products related to our medical collections. In addition, we have grown our book sales and broadened our book offer, and developed the children's ranges in line with themed, programmed activity. To better link the shop with the museum, it now includes low-level café tables with comfortable seating, and it has been used as a dynamic performance venue for events. Retail income during the period was £61,636 (2024: £62,204).

As of 31 March 2025, café and shop stock was valued at £14,576 (2024: £18,517).

Performance of our conference and event hire business has grown, however it continues to prove challenging, as many of our core clients are financially stretched, particularly from public sector bodies. However, we have made a significant effort to grow our client list and offer different hire options as part of a developing business plan, which has seen a greater level of interest than in previous years post-Covid. A highlight of the year was welcoming BBC Radio 4's *Any Questions* to broadcast live from the Museum to a near-capacity audience. Income from overall hires for the period totals £120,810 (2024: £109,904).



New ice cream range



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Our people



Staff

Our staff structure places all departments and roles into three key areas, each with its own Director with Estates, Finance and HR overseen by the Chief Executive:



Our staff increased in number from 45 to 48 during the year, with three new roles being supported by restricted funding activity (two to support the National Lottery Heritage Fund funded *Insights, Identity and Imagination* project work, and one to fulfil our Mary Seacole learning development work supported by Foyle Foundation). Significant training and development opportunities for the organisation and our team included:

- Manager development programme – we invested in a six-month, bespoke course for all managers delivered on-site to better equip them for current challenges and provide greater consistency in management approaches across the organisation.
- Museums Association conference – held in Leeds, eleven team members were able to attend, including four volunteers; the Chief Executive and Director of Collections, Programming and Learning took part in panel discussions.

- AMA (Arts Marketing Association) conference – three team members attended in Brighton, a pivotal learning opportunity with a focus on AI and digital.
- Excellence in customer service – visitor experience staff undertook group training delivered as we move towards a more engaging brand relationship with visitors.
- GEM (Group for Education in Museums) conference – two members of our learning team attended, with the Learning and Access Manager giving a presentation.
- Audience segmentation and positioning – all staff took part in training and development workshops around audiences and positioning our organisation.

Trustees

During the year we thanked resigning Trustee Hannah Fox, a museum executive director. We also welcomed new Trustees: Dr Amritpal Kaur Riat, a local general practitioner; Dr Hamish McLure, regional medical director and anaesthetist; Elizabeth Moss, culture strategist and former museum director; and Rojin Sahindal, our first ever young trustee. As a charity, we are particularly grateful to all our previous, current and new Trustees who give their time, expertise and vital contributions to the museum’s strategy and its long-term future freely and voluntarily.

Volunteers

Volunteers continue to enhance our activity with their unique skills and experience, contributing 2,645 hours in the period. We have seen a reduction in volunteer hours compared to the previous year due to the nature of available volunteer projects.

	Year ended 31 March 2025	Year ended 31 March 2024
Number of volunteers	49	80
Hours contributed	2,645	3,588

The museum’s participation in the national Heritage Open Days festival in September continued to be led by volunteers for the third year running with two sell-out talks; we also engaged new volunteers to support formal learning delivery.



Volunteer discussion session



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Finance and going concern



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 2025 was £4,161,384 (31 March 2024: £4,378,175).

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. There was no such movement in 2024/25.

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.

The company's reserves policy is based on estimated monthly recurring costs for a three-month period at the start of the finance year, which at 1 April 2025 was £325,000.

The balance of general reserves at 31 March 2025 was £77,585 (2024: £413,916); free reserves at 31 March 2025 amounted to a deficit of (£45,227) (2024: £207,402). This is a significant decrease compared to target, and comparable with other culture organisations following multiple years of deficit budgets.

The balance of general reserves is the sum of £77,585 surplus in the charity and £nil 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 2025 the transfer by Gift Aid from the trading subsidiary was £101,784 (2024: £nil).

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 2024/25 finance year marked a significant period of development, whilst continuing to progress against all the museum's strategic aims as set out in its *Remedies, Rights and Renewal 2023–28* business plan (pages 6 & 7).

Running to the same cycle as Arts Council England's NPO (National Portfolio Organisation) periods, our business plan was extended following ACE's extension announcement to March 2028.

The Arts Council's continued investment in the organisation continues to demonstrate their confidence in the Museum, in addition to being a mark of the quality in our activities, our ability to be a catalyst for change and working towards engaging a wider diversity of people in arts and culture, acknowledges how we are striving to take new approaches in becoming more dynamic and agile, and our continued efforts to build our long-term resilience and sustainability. Throughout this, we put our collection at the centre of our work, using it and its stories as a point of reference towards becoming more inclusive and tackling societal issues. Medicine, healthcare and wellbeing touches all humankind; our museum therefore has the unique ability to inspire agency in the widest possible audience.

As already covered in this report, 2024/25 did not exceed the previous year's visitor figures, however, they remain above pre-Covid visitor levels. We continue to uphold our ambition to welcome 100,000 visitors a year by 2030, and to make strides to dynamically develop our programme and activities to help achieve that.

In 2025/26, *Remedies, Rights and Renewal*, principally supported by Arts Council England, is accompanied by a significant set of projects and activities. Several focus on our resilience and sustainability in the final stages of project work supported by National Lottery Heritage Fund; we continue a two-year project towards better curatorial practice through democratisation and representation supported by the Museums Association Esmée Fairbairn Collections Fund; we have received grant income from the Peter Sowerby Foundation to support the development of our family activities; our core work will receive additional unrestricted grant support from the Garfield Weston Foundation; and we continue to enable research and maximise the potential of our collection with the support of the Thackray Medical Research Trust. We are particularly grateful to our principal partners and core funders for enabling this vital work to happen.

Resilience and sustainability: Insights, identity and imagination

The National Lottery Heritage Fund has funded a project – *Insights, Identity and Imagination* – to support the Thackray's long-term resilience and sustainability, following its redevelopment. Core objectives in the latter stages of this project are to:

1. Implement findings and a new audience segmentation model following significant **audience research**, building 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. Activate a new **brand positioning** and a set of promises, which will act as the central focus of a new business plan and potential stage II masterplan;
3. Implement our **earned income strategy** and establish a new accessible ticketing model, introducing a new Thackray Membership and a Community Membership;
4. Continue the delivery of flagship **audience development opportunities**, such as Thackray Lates, to drive new and more diverse audiences towards engaging with the Thackray;
5. Embrace data analysis following the integration of a **new CRM system**, directly embedding the segmentation and providing enhanced audience communication and engagement, whilst building critical organisational knowledge.

Collections, interpretation and exhibitions practices

Through the Museums Association, the Esmée Fairbairn Collections Fund has supported a grant to transform our collections, interpretation and exhibitions practices so that the Thackray becomes more representative of our audiences and local communities. This project, which began in Autumn 2024 and runs for two years, will see us:

1. Recruit a new Curator of Cultural Narratives: a future sector leader from a Global Majority background, with experience in activism and community engagement;
2. Deepen our relationships with diverse local communities to drive participatory practice and collection democratisation and decolonisation; and
3. Affect profound change in policy and practice in terms of how and what we collect and the stories we tell.

This work is vital in driving our vision to become a new kind of inclusive, open and equitably-operated museum that works hand-in-hand with our local communities.



Diversifying formal learning

The Museum is passionate about sharing stories of medical innovation and individuals in healthcare who are of particular inspiration. It is widely acknowledged that stories from people with diverse backgrounds have been largely hidden from mainstream view, which is something the Museum wants to change.

The Foyle Foundation supported the museum in bringing about this change by diversifying our formal learning activities to include more diverse stories, particularly that of Mary Seacole. New learning sessions will be full implemented in 2025/26 following development work in 2024/25.

Sustaining our organisation

Being able to undertake this work is dependent on fundraised income from grant-giving organisations, donations and corporate support. We have put significant efforts into building our ability to raise vital restricted and unrestricted grant income, and develop 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.

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.

In light of changes announced by the chancellor in Autumn 2024, particularly increased National Insurance contributions further exacerbating financial pressures from inflation and stand-still funding, the Museum has had to take some difficult decisions in order to maintain a stable financial position, which includes reducing both direct and core salary commitments by approximately 10%, and reducing its opening hours. A staff re-structure will come into place from the beginning of the financial year, with the addition of Tuesday closures during term-time, and reducing opening times by one hour per day.

Despite this, we continue to invest in our team, through training and development opportunities, and in trying to better reach salary guidelines published by the Museums Association, particular in those roles that have suffered the effects of a grading squeeze following years of above-inflation increases to the national minimum wage.

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), which will launch a new vision in 2025 and shares knowledge and cultural ambition alongside 32 of Leeds' most significant cultural venues and organisations; it is a member of Leeds Arts Health and Wellbeing Network (LAHWN), Libraries in Leeds (LiL), Sustainable Arts in Leeds (SAIL), the UK Medical Collections Group (UKMCG) which is co-chaired by the museum's Director of Collections, Programming and Learning; and regularly attends or is invited to meetings and events with Leeds City Council, GEM (Group for Education in Museums), Arts Council England, Museums Association, Museums Development, amongst many others.

Managing going concern

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. The unrestricted financial reserve stands at £77,585 and we have a cash reserves policy that outlines our longer-term approach.

The impact of inflation, higher than expected increases in National Living Wage, continued fluctuations to visitor habits, and over-subscribed trusts and foundations within the museums and galleries sector continues to add to an unpredictable and difficult economic climate. The Museum is working dynamically to adapt to these changes, and the Trustees recognise the need for agile and dynamic approaches to fulfilling and establishing its strategies.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2027, 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.



CHARNLEY/THACKRAY HIP REPLACEMENT

Millions of people across the world are indebted to John Charnley for his pioneering work in hip replacement surgery. Thackray's played a vital part in developing the technology with him.

THACKRAY LTD

...ing many
...ray company,
...

DePUY SYNTHES

The hip replacement system pioneered by Charnley and Thackray has been taken into the next generation by DePuy Synthes who still produce it here in Leeds. Their current cemented cup, Marathon, launched in 2008, has an identical cement interface to that used by Charnley in 1962.

PATIENT SPECIFIC DEVICES

DePuy Synthes can now produce devices designed for the individual patient using 3D imaging. Bone scan data from the patient is converted into a 3D model. The DePuy Synthes designer will then work with the surgeon to determine the ideal positioning for the device.

COLLABORATION

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Administration and governance



STRUCTURE, GOVERNANCE, REFERENCE AND ADMINISTRATION

Reference and administrative details of the company, its trustees and advisors for the period ended 31 March 2025 and up to the date of signature of the financial statements were as follows:

Trustees

Dr Cornelius ('Neil') Kaiper-Holmes (chair)
Michelle Barry (Resigned May 2025)
Nicole Fowler (Resigned November 2025)
Hannah Fox (Resigned May 2024)
Sharon Heal (Resigned November 2025)
Nosober Latif (Resigned November 2025)
Dr Amritpal Kaur Riat (Appointed May 2024)
Dr Lucy McCabe (Appointed November 2025)
Dr Hamish McLure (Appointed May 2024)
Elizabeth Moss (Appointed February 2025)
Rojin Sahindal (Appointed May 2024)
Martin Dickson
Samuel Dixon
Cllr Luke Farley
Dr Michael Lewis
Joanne Norry MBE

Registered company number 02772412

Registered charity number 1016169

Registered office

Thackray Museum of Medicine
141 Beckett Street
Leeds
LS9 7LN

Chief Executive Officer

Edward Appleyard

Company Secretary

Rachael Palmer

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

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 (registered company number 02580425), 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 2024/25, board sub-committees met as follows:

- The Finance, Risk and Audit Committee met four 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 twice under its chair Sharon Heal.
- The Equality, Diversity and Inclusion sub-committee met twice, once jointly with the Remuneration committee, 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 2025/26, 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 2025 were:

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

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.

Strategic work on the Museum's fundraising activities is undertaken by Rob Shaw, appointed on a consultancy contract in the role of Association Director of Development.

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. The 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 one significant related parties – the Thackray Medical Research Trust.

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;
- An additional grant of £100,000 towards organisational resilience and sustainability;
- Support to conduct a roof repair options appraisal following the completion of a new building condition survey in 2024 of £14,400;
- £5,596 to continue to 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

BHP LLP were appointed auditor to the group in accordance with section 485 of the Companies Act 2006. A resolution proposing that they be re-appointed will be put at a General Meeting.



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Financial Review Auditor's Report



The Trustees, who are also Directors for the purposes of Company Law, present their annual report together with the audited financial statements of The Thackray Medical Museum Company Limited for the period 1 April 2024 to 31 March 2025.

The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), relevant to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published in October 2019. Since the Company and Group qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

FINANCIAL REVIEW

Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £553,122 in the 12 months to 31 March 2025, with a period-end balance of £4,238,969. This compares with a decrease in the previous 12-month period of £468,313. The main elements of the overall decrease are:

- A decrease in restricted funds of £216,791
- A decrease in general unrestricted funds of £336,331

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, whilst also investing in the Museum's future.

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.

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 £340,037 (2024: £138,887). Expenditure on such projects, largely depreciation, was £555,089 (2024: £406,600). Of this, £297,517 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 £35,307.

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 held no designated funds.

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 a decrease of £336,331 compared with a £153,525 decrease for the previous period. The income and expenditure account on page 38 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' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Disclosure of information to the auditors

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.

The annual and financial report was approved by the Board on 13 November 2025 and signed on their behalf by:

Neil Kaiper-Holmes
Signer ID: UNJYPKC49U...

Dr Cornelius Kaiper-Holmes
Trustee

Michael Lewis
Signer ID: K8AHEFV7NI...

Dr Michael Lewis
Trustee



INDEPENDENT AUDITOR'S 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 year ended 31 March 2025 which comprise the consolidated statement of financial activities, the company statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated and company 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 group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' annual report have 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the business and museums and gallery sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, museum accreditation, food safety and hygiene and health and safety legislation;



- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance, where available;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the company's legal advisors, where correspondence has taken place during the period and is available.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signer ID: CRZCVPKXXZ...

Laura Mashed (Senior Statutory Auditor)
for and on behalf of BHP LLP, Statutory Auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date 14/11/2025 GMT



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Financial Statements



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025
(INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from					
Donations and legacies	3	311,435	19,996	331,431	362,172
Charitable income	4	642,664	320,041	962,705	738,768
Other trading activities	5	526,820	-	526,820	534,419
Other income	6	22,061	-	22,061	25,318
Total Income		1,502,980	340,037	1,843,017	1,660,677
Expenditure on					
Raising funds	7	200,036	2,048	202,084	204,138
Charitable activities	8	1,641,014	553,041	2,194,055	1,924,852
Total Expenditure		1,841,050	555,089	2,396,139	2,128,990
Net income (expenditure)		(338,070)	(215,052)	(553,122)	(468,313)
Transfers between funds	18	1,739	(1,739)	-	-
NET MOVEMENT IN FUNDS		(336,331)	(216,791)	(553,122)	(468,313)
RECONCILIATION OF FUNDS					
Balances brought forward		413,916	4,378,175	4,792,091	5,260,404
BALANCES CARRIED FORWARD	18, 19	77,585	4,161,384	4,238,969	4,792,091

All amounts relate to continuing activities.

The statement of financial activities complies with the requirement for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

A full comparative consolidated statement of financial activities is shown at note 2.



BALANCE SHEETS AS AT 31 MARCH 2025

	Notes	Group 31/3/2025 £	Group 31/3/2024 £	Charity 31/3/2025 £	Charity 31/3/2024 £
Fixed assets					
Tangible: Museum buildings and displays	12	4,077,585	4,369,691	4,077,585	4,368,190
Tangible: Other	12	83,627	158,338	62,278	119,878
		4,161,212	4,528,029	4,139,863	4,488,068
Heritage assets	13	-	-	-	-
Investments	14	-	-	2	2
		4,161,212	4,528,029	4,139,865	4,488,070
Current assets					
Stocks	15	14,576	18,517	-	-
Debtors	16	256,987	197,095	324,031	399,193
Cash at bank and in hand		160,513	342,427	113,598	192,308
		432,076	558,039	437,629	591,501
Liabilities: amounts falling due within one year	17	(354,319)	(293,977)	(338,525)	(273,263)
Net current assets		77,757	264,062	99,104	318,238
Total Net Assets		4,238,969	4,792,091	4,238,969	4,806,308
Funds					
Unrestricted - General	19	77,585	413,916	77,585	428,133
Restricted	18	4,161,384	4,378,175	4,161,384	4,378,175
Total funds	19	4,238,969	4,792,091	4,238,969	4,806,308

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the board of Trustees on 13 November 2025 and signed on its behalf by:

Neil Kaiper-Holmes
Signer ID: UNJYPKC49U...


Signer ID: K8AHEFV7NI...

Dr Cornelius Kaiper-Holmes
Trustee

Dr Michael Lewis
Trustee

Date Thursday 13 November 2025

The notes on pages 41 to 59 form part of these financial statements.



STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group		Charity	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		£	£	£	£
Cash generated by / (used in) operating activities	24	(88,175)	62,681	13,328	80,928
Cash flows from investing activities					
Interest income		5,892	7,237	5,892	7,237
Purchase of tangible fixed assets		(20,924)	(46,407)	(19,226)	(41,345)
Net Cash flows from investing activities		(15,032)	(39,169)	(13,334)	(34,107)
Cash used in financing activities					
Repayment of CBIL loan		(78,707)	(55,555)	(78,707)	(55,555)
Net Cash flows from financing activities		(78,707)	(55,555)	(78,707)	(55,555)
Increase/(Decrease) in cash in year		(181,914)	(32,044)	(78,713)	(8,734)
Cash at start of year		342,427	374,471	192,308	201,042
Cash at end of year		160,513	342,427	113,595	192,308

Analysis of net debt

	Group			Charity		
	Cash	Debt	Net Debt	Cash	Debt	Net Debt
Balance b/f	342,427	(78,707)	263,720	192,308	(78,707)	113,601
Repayment of CBIL loan	-	78,707	78,707	-	78,707	78,707
Cash generated/(used)	(181,914)	-	(181,914)	(78,713)	-	(78,713)
Balance c/f	160,513	-	160,513	113,595	-	113,595



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 £1.

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

- It was a difficult year for charitable income, in line with museums and culture activities across the UK; total visitors of 59,724 did not exceed the previous year's success (2024: 71,080). However, the Museum has re-considered its visitor growth projection in line with industry expectations and continues to build and establish business strategies and audience development opportunities based on its activity plan defined by the Arts Council's Let's Create agenda and its investment principles.
- The museum's status as an Arts Council England National Portfolio Organisation with a annual grant is in place until March 2028, and the Thackray continues to develop its relationship with the Thackray Medical Research Trust (TMRT) which widened its support to include additional grant support for ongoing activities, in addition to supporting an options appraisal report for repair of the building's roof. TMRT continue to affirm their commitment to the museum, which is a priority of their articles.
- The museum has already confirmed unrestricted grant income in 2025/26 and 2026/27 from Garfield Weston Foundation, and will receive funding for its family-focused activities from October 2025 to September 2026 from the Peter Sowerby Foundation; it remains particularly grateful to both organisations for their generous support.
- The Thackray restructured its staff team towards the end of the finance year and taking effect from 1 April 2025 to balance the government's increased National Insurance contribution demands. The restructure has been an opportunity to enable greater efficiencies and offer better support for organisational resilience and sustainability. The museum continues to invest in continuing professional development for its staff, and working towards better standards of pay.
- The museum continues to gain significant recognition, which is now being built on further having established a new position for the organisation, feeding its strategic priorities; it will be used as the basis for its next major iteration of its business plan. It has maintained its Visit England status.
- Growth in income raised through the museum's café and retail offer has fallen below expectation in line with the fall in visitor numbers in the finance year, however, interest in our conference and event hire business is building.
- The museum remains on a trajectory of growth as set out in its ambitious plans as part of *Remedies, Rights and Renewal*, accompanied by a series of continued initiatives targeted at building resilience and sustainability, whilst 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 £567,339 (2024: deficit £452,628) 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 2025. The comparative period is the year to 31 March 2024.

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).

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.

Income

All income is included in the statement of financial activities when the group 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 income.

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.

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.

Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes 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 defined contribution pension scheme for the benefit of its employees. The employer contributions payable in respect of the scheme are charged to the Statement of Financial Activities as they fall due.

Taxation

The Museum is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Museum is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiary are gift aided to the parent charitable company within 9 months of the year end, no corporation tax arises.

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. Disposals are made in line with the Museum's collections policy, which are approved by the Chief Executive on which reports are shared with the Collections, Research and Learning committee.

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
Roof replacement works	3 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 group 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 reliability. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- Valuation of heritage assets
- Useful economic lives of fixed assets



2 COMPARATIVE SOFA INFORMATION

The figures are for the twelve month period ended 31 March 2024.

	Unrestricted funds		Restricted	2024
	General	Designated	Funds	Total
	£	£	£	Funds
				£
Income and endowments from				
Donations and legacies	309,588	-	52,584	362,172
Charitable income	652,466	-	86,303	738,768
Other trading	534,419	-	-	534,419
Other income	25,318	-	-	25,318
Total Income	1,521,790	-	138,887	1,660,677
Expenditure on				
Raising funds	203,088	-	1,050	204,138
Charitable activities	1,519,302	-	405,550	1,924,852
Other expenditure	-	-	-	-
Total Expenditure	1,722,390	-	406,600	2,128,990
Net income (expenditure)	(200,600)	-	(267,713)	(468,313)
Transfers between funds	47,075	-	(47,075)	-
NET MOVEMENT IN FUNDS	(153,525)	-	(314,788)	(468,313)
RECONCILIATION OF FUNDS				
Balances brought forward	567,441	-	4,692,963	5,260,404
BALANCES CARRIED FORWARD	413,916	-	4,378,175	4,792,091



3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Friends and Patrons of Thackray Museum	420	-	420	660	-	660
Gift aid from admissions and events income	34,407	-	34,407	35,122	-	35,122
Morel Trust	2,000	-	2,000	-	-	-
Other awards – public donations	2,608	-	2,608	4,704	-	4,704
Redcentric plc – donated laptops	-	-	-	9,696	-	9,696
Sir George Martin Trust	-	-	-	3,000	-	3,000
Sovereign Healthcare Community Programme	-	-	-	3,443	-	3,443
St James's Place	2,500	-	2,500	-	-	-
Thackray Medical Research Trust						
<i>Research resource grant</i>	165,000	-	165,000	165,000	-	165,000
<i>Archives project</i>	-	5,596	5,596	-	24,413	24,413
<i>CBIL payment</i>	-	-	-	87,963	-	87,963
<i>NLHF match funding</i>	-	-	-	-	12,500	12,500
<i>Office relocation & library feasibility</i>	-	-	-	-	15,671	15,671
<i>Additional support</i>	100,000	-	100,000	-	-	-
<i>Support for roof options appraisal</i>	-	14,400	14,400	-	-	-
Thistle Trust	2,000	-	2,000	-	-	-
Wade's Charity	2,500	-	2,500	-	-	-
Total income from donations and legacies	311,435	19,996	331,431	309,588	52,584	362,172

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Grants receivable						
<i>Arts Council England</i>	225,968	-	225,968	225,968	-	225,968
<i>Foyle Foundation</i>	-	-	-	-	30,000	30,000
<i>Leeds Cultural Investment Programme</i>	-	8,820	8,820	-	-	-
<i>MA Esmée Fairbairn Collections Fund</i>	-	100,000	100,000	-	-	-
<i>National Lottery Heritage Fund</i>	-	132,062	132,062	-	14,725	14,725
<i>University of Leeds (Wellcome)</i>	-	54,917	54,917	-	-	-
<i>Other</i>	-	24,242	24,242	-	41,578	41,578
Museum visitor income	348,239	-	348,239	402,981	-	402,981
Other Income	68,457	-	68,457	23,516	-	23,516
	642,664	320,041	962,705	652,466	86,303	738,768



5 OTHER TRADING ACTIVITIES

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 31 March 2025 £	Year ended 31 March 2024 £
Turnover	526,820	534,419
Cost of sales and administrative costs	(410,819)	(550,108)
Academic, Education and access	-	-
Operating profit/(loss)	116,001	(15,689)
Interest receivable	-	-
Gift aid obligation and donations to the charity	(101,784)	-
Retained in subsidiary	14,217	(15,689)
Balance Sheet		
Assets	152,794	316,031
Liabilities	(152,792)	(330,246)
Funds	2	(14,215)

6 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Bank interest receivable	5,892	-	5,892	7,237	-	7,237
Event and sundry income	16,169	-	16,169	18,081	-	18,081
	22,061	-	22,061	25,318	-	25,318

7 EXPENDITURE ON RAISING FUNDS

	General £	Restricted £	2025 Total £	General £	Restricted £	2024 Total £
Commercial trading operations	128,766	-	128,766	126,462	-	126,462
Raising public awareness of the museum	71,270	2,048	73,318	76,626	1,050	77,676
	200,036	2,048	202,084	203,088	1,050	204,138



8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 March 2025		Year ended 31 March 2024	
	General £	Restricted £	General £	Restricted £
Salaries, national insurance and pension costs	1,025,451	86,352	909,860	36,866
Related staff costs	22,384	698	27,174	93
Other office costs	122,590	25,202	125,911	129
Professional services	90,591	42,571	69,331	-
Insurance	56,266	-	49,733	-
Utility services and supplies	42,950	-	32,231	-
Operation of museum building	116,763	-	107,597	-
Depreciation of tangible fixed assets	90,224	297,517	82,583	307,885
Academic, education, access and exhibitions	43,013	100,701	62,023	60,577
Collection maintenance	500	-	1,270	-
Governance costs (note 9)	22,563	-	39,911	-
Bank charges and interest payable	7,719	-	11,679	-
	1,641,014	553,041	1,519,303	405,550
Grand Total		2,194,055		1,924,853

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2025			2024		
	General £	Governance £	Total £	General £	Governance £	Total £
Legal and other	4,453	-	4,453	6,646	2,400	9,046
Trustee meetings and expenses	-	360	360	-	-	-
Audit	-	17,750	17,750	-	30,865	30,865
	4,453	18,110	22,563	6,646	33,265	39,911

10 NET(EXPENDITURE) / INCOME FOR THE YEAR

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
This is after charging:		
Depreciation	387,741	390,468
Auditors remuneration:		
Audit of group consolidated financial statements	2,750	-
Audit of parent charitable company	15,000	13,000
Audit of trading subsidiary	-	6,500
Additional audit fee 2024	-	3,000
Under-provision in prior year's audit fee	-	8,365
Non-audit fees	-	2,400



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

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Wages and salaries	995,444	849,249
Social security costs	77,518	63,676
Pension costs	38,841	33,801
	1,111,803	946,726

There was one employee paid between £60,000 and £70,000 in the period (2024: one).

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Number	FTE	Number	FTE
Museum and trading activities	45	32	42	31
Management and administration of charity	3	3	3	3
	48	35	45	34

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team (three people) in the 12 months ended 31 March 2025 totalled £173,258 (2024: £167,277).

Trustees are not remunerated and no other benefits were received. During the year, no travel and subsistence expenses were paid (2024: Nil).



12 TANGIBLE FIXED ASSETS

GROUP	Healthy Future					Total
	Long leasehold land and building	Capex (non-Museum displays)	Museum Displays	Roof replacement works 2024	Fittings and computer equipment	
Cost						
At 1 Apr 2024	2,825,604	2,357,497	1,040,945	-	537,770	6,761,816
Additions	-	-	-	12,800	8,124	20,924
At 31 Mar 2025	2,825,604	2,357,497	1,040,945	12,800	545,894	6,782,740
Depreciation						
At 1 Apr 2024	966,096	501,653	386,607	-	379,432	2,233,787
Charge	35,307	157,198	99,601	3,473	92,161	387,741
At 31 Mar 2025	1,001,403	658,851	486,208	3,473	471,594	2,621,528
At 31 Mar 2025	1,824,201	1,698,646	554,738	9,327	74,300	4,161,212
At 1 Apr 2024	1,859,508	1,855,844	654,339	-	158,338	4,528,029
Analysis of net book value:						
Restricted assets	1,824,198	1,698,646	491,156	-	24,400	4,038,400
Unrestricted assets	3	-	63,582	9,327	49,900	122,812
	1,824,201	1,698,646	554,738	9,327	74,300	4,161,212

CHARITY	Healthy Future					Total
	Long leasehold land and building	Capex (non-Museum displays)	Museum Displays	Roof replacement works 2024	Fittings and computer equipment	
Cost						
At 1 Apr 2024	2,825,604	2,357,497	1,039,444	-	439,949	6,662,494
Additions	-	-	-	12,800	6,427	19,227
Transfer	-	-	1,501	-	(1,501)	-
At 31 Mar 2025	2,825,604	2,357,497	1,040,945	12,800	444,875	6,681,721
Depreciation						
At 1 Apr 2024	966,096	501,653	386,606	-	320,071	2,174,426
Charge	35,307	157,198	99,601	3,473	71,853	367,432
At 31 Mar 2025	1,001,403	658,851	486,207	3,473	391,924	2,541,858
At 31 Mar 2025	1,824,201	1,698,646	554,738	9,327	52,951	4,139,863
At 1 Apr 2024	1,859,508	1,855,844	652,838	-	119,878	4,488,068
Analysis of net book value:						
Restricted assets	1,824,198	1,698,646	491,156	-	24,400	4,038,400
Unrestricted assets	3	-	63,582	9,327	28,551	101,463
	1,824,201	1,698,646	554,738	9,327	52,951	4,139,863

Security

There is a charge on the land and buildings dated 18 January 2019 in favour of the National Heritage Memorial Fund. The charge secures all monies, obligations and liabilities (whether present or future, actual or contingent) owing to the chargor to the trustees of The National Heritage Memorial Fund from time to time.



13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2025	2024	2023	2022	2020
	£	£	£	£	£
Object additions	-	270	61	1,600	668
Trade catalogue additions	-	-	-	1,020	415
Book additions	96	288	194	1,152	320
Total additions	96	558	255	3,772	1,403

The table above sets out Heritage assets acquired by the Museum in 2020, 15 months to 31 March 2022, 2023, 2024 and 2025 which are considered to have a monetary value. There were no significant additions in the year to 2025. The museum disposes of heritage assets in line with its collections management policy, authorised by the Chief Executive and overseen by the Collections, Research and Learning committee, which neither generates income nor a loss.

14 INVESTMENTS

Investments amounting to £2 (2024: £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	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	£	£	£	£
Goods for resale	14,576	18,517	-	-

16 DEBTORS

	Group		Charity	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	98,947	135,243	28,994	27,808
Prepayments and accrued income	158,040	61,852	158,040	61,852
Amount owed by subsidiary	-	-	136,997	309,533
	256,987	197,095	324,031	399,192



17 CREDITORS

	Group		Charity	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	93,455	84,363	83,342	75,969
Taxation and social security	112,085	21,616	112,085	21,616
Accruals and deferred income	142,701	97,789	137,021	85,470
Other creditors	6,078	11,502	6,077	11,502
CBIL loan	-	78,707	-	78,707
	354,319	293,977	338,525	273,263

Analysis of deferred income

Included within accruals figure above is deferred income analysed as follows:	Group		Charity	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	£	£	£	£
Brought forwards:				
Unrestricted grants received in advance of funding period	41,250	51,250	41,250	51,250
Room hire bookings received in advance	3,420	-	-	-
	44,670	51,250	41,250	51,250
Released to Income in year:				
Unrestricted grants	(41,250)	(51,250)	-	(51,250)
Room hire bookings	(3,420)	-	-	-
Deferred in year:				
Unrestricted grants	97,742	41,250	97,742	41,250
Room hire bookings	3,680	3,420	-	-
Carried forwards:				
Unrestricted grants received in advance of funding period	97,742	41,250	97,742	41,250
Room hire bookings received in advance	3,680	3,420	-	-
	101,422	44,670	97,742	41,250

Security

The charitable company has granted a fixed and floating charge over all of its assets in favour of Virgin Money as security for any present or future liabilities that may arise in connection with the charitable company's banking arrangements. As at the balance sheet date, the outstanding balance of the facilities covered by this charge was £nil (2024: £nil).

CBIL loan

This loan is supported by the Government Coronavirus Business Interruption Loan scheme ("CBIL"). The loan is repayable by monthly instalments commencing 1 February 2023 with an interest rate 4% above the base rate. The CBIL was settled in April 2024.

Pension commitments

Total pension commitments, which are included within other creditors, amount to £6,077 (2024: £11,502)

FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENT



18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

		Balance 1 April 2023				Balance 31 March 2024				Balance 31 March 2025
	Note	£	Income £	Expenditure £	Transfers £	£	Income £	Expenditure £	Transfers £	£
Establishment of the Museum										
Ashley Wing		1,894,812	-	(35,307)	-	1,859,505	-	(35,307)	-	1,824,198
Specific Projects										
Acquisitions Fund	a	5,419	-	(572)	-	4,847	-	(236)	-	4,611
Bruce Wake Trust	b	-	-	-	-	-	1,000	-	-	1,000
Downs Collection	c	100	-	-	(100)	-	-	-	-	-
Esmée Fairbairn Sustaining Engagement	d	524	-	(233)	-	291	-	(233)	-	58
Foyle Foundation	e	-	30,000	(5,000)	-	25,000	-	(25,000)	-	-
Healthy Future	f	28,486	-	-	(28,486)	-	-	-	-	-
Healthy Future – capitalised items	f	2,640,614	-	(253,641)	-	2,386,973	-	(255,291)	-	2,131,682
Leeds 2023	g	19,300	22,000	(41,300)	-	-	-	-	-	-
Leeds Cultural Investment Programme	h	-	-	-	-	-	8,820	-	-	8,820
LEGO Fundraising Campaign	i	(264)	-	-	264	-	-	-	-	-
MA / Esmée Fairbairn Collections Fund	j	-	-	-	-	-	100,000	-	-	100,000
MDY GIS Space	k	1,739	-	-	-	1,739	-	-	(1,739)	-
NLHF Insights, Identity & Imagination	l	-	14,725	(14,725)	-	-	132,062	(132,062)	-	-
NLHF Trade-up Programme	m	10,000	-	-	(10,000)	-	-	-	-	-
Oxford Knee Archive	n	6,566	-	-	(6,566)	-	-	-	-	-
Screen South / Curating for Change	o	-	14,611	(14,611)	-	-	-	-	-	-
Thackray Friends Contribution to Legacy Marketing	p	1,700	-	-	(1,700)	-	-	-	-	-
The Monty Lozowsky Memorial Prize	q	5,702	-	(1,000)	-	4,702	-	(1,000)	-	3,702
The Nerve Centre – capitalised items	r	65,508	-	(4,666)	-	60,842	-	(2,722)	-	58,120
TMRT Archivist Grant	s	-	24,413	(16,540)	-	7,873	5,596	(13,469)	-	-
TMRT Collections Management System	t	17,187	-	(12,270)	(4,917)	-	-	-	-	-
TMRT Fire Alarm System	u	(4,945)	-	-	4,945	-	-	-	-	-
TMRT NLHF Matched Funding	v	-	12,500	-	-	12,500	-	(7,649)	-	4,851
TMRT Office & Collections Access Space	w	-	15,671	(1,768)	-	13,903	-	(3,961)	-	9,942
TMRT Support for Roof Appraisals	x	-	-	-	-	-	14,400	-	-	14,400
UKSPF	y	-	-	-	-	-	13,293	(13,293)	-	-
University of Leeds (AHRC, Blood)	z	-	-	-	-	-	9,949	(9,949)	-	-
University of Leeds (Can Robots Care)	aa	194	-	-	(194)	-	-	-	-	-
University of Leeds (Wellcome, Living Bodies Objects)	ab	-	4,966	(4,966)	-	-	54,917	(54,917)	-	-
Wilkinson Gallery Development	ac	321	-	-	(321)	-	-	-	-	-
		4,692,963	138,887	(406,600)	(47,075)	4,378,175	340,037	(555,089)	(1,739)	4,161,384



Commentary on restricted funds

a) Acquisitions Fund

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

b) Bruce Wake Charitable Trust

The Thackray received a grant of £1,000 from the Bruce Wake Charitable Trust in November 2024 towards supplying a new wheelchair for child visitors. Following consultation, this will be purchased by autumn 2025.

c) Downs Collections

Funds in 2023/24 included the transfer of remaining residual balance following support of the Downs Collection.

d) Esmée Fairbairn Sustaining Engagement

The Museum secured funding through the Esmée Fairbairn Foundation to pilot digital engagement and develop in-house capacity, resulting in a series of digital resources to be used by schools in 2021. Capitalised items as part of the project are being depreciated through this fund in line with the Museum's depreciation policy.

e) Foyle Foundation

The Museum previously received a grant of £30,000 from Foyle Foundation towards the establishment of a new learning programme focused around Mary Seacole. Preliminary work and research was undertaken in 2023/24, with the programme being put into practice in 2024/25.

f) Healthy Future capital project – income and expenditure

A Healthy Future 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 eleven galleries. The physical works were supported by an imaginative activity plan which expended remaining grant income in 2023/24. Capitalised items are being depreciated through this fund in line with the Museum's depreciation policy.

g) Leeds 2023

A grant totalling £41,300 was received as part of a Leeds 2023 supported project, Culture Club. The capsule project was planned in 2022 and took place throughout 2023, ending in December in line with the year of culture. The fund was depleted in 2023/24.

h) Leeds Cultural Investment Programme

The Thackray received a grant through Leeds City Council's Cultural Investment Programme to work with young people in Harehills to establish a new alternative histories trail, working alongside local artists and creatives. The programme is expected to be completed in Autumn 2025.

i) LEGO Fundraising Campaign

Expended in 2023/24 via the transfer of remaining residual balance, following funds used from this campaign to support *A Healthy Future*.

j) MA (Museums Association) / Esmée Fairbairn Collections Fund

The museum was successful in a grant application for £100,000 to support our strategic work around democratising our collection. The grant is being paid to the museum in instalments with preliminary work underway; the bulk of it secures a new staff member who will be in post from September 2025.



k) MDY GIS Space

The Museum secured £50,000 from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. All items have been fully depreciated and the outstanding balance was transferred.

l) NLHF Insights, Identity & Imagination

The Thackray was awarded a National Lottery Heritage Fund grant of £228,911 in November 2023 to support the museum's long-term resilience and sustainability. Claimed in arrears, the funds represent expenditure and claimed back income for the period. The project will run until the end of 2025.

m) NLHF Trade-up Programme

The Trade-up Programme was run by the School for Social Entrepreneurs, supported by The National Heritage Lottery Fund. It was completed in 2022/23; remaining funds were expended on the Museum taking its café operation in-house and on developing its trading activities in 2023/24.

n) Oxford Knee Archive

The Museum received funding towards cataloguing and repackaging the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. Residual funds were transferred in 2023/24.

o) Screen South / Curating for Change

The Museum partnered Curating for Change in hosting a curator fellow for 18 months who identified as d/Deaf, disabled or neurodivergent to encourage visibility of disabled people in the sector. It offered skills and career development to the participant, whilst the museum gained from their lived experience and insight. The funds represent expenditure and claimed back income for the period, which was expended in 2023/24.

p) Thackray 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. The balance was expended on fundraising activities in 2023/24.

q) The Monty Lozowsky Memorial Prize sponsored by OneMedical Group

The annual Monty Losowsky Memorial Prize lecture, held in memory of Professor Losowsky, received grant funding for ten years from OneMedical Group on its launch in 2021. Expenditure in the year relates to the annual prize of £1,000.

r) The Nerve Centre – capitalised items

The Nerve Centre is our dedicated schools/learning area. Its redevelopment fell outside of the scope of A Healthy Future, and included creating a dedicated learning entrance and reception. It was completed in 2021 and the assets are being depreciated according to their asset category.

s) TMRT Archivist Grant

TMRT committed to funding the salary of an Archivist role from 2023–25. Whilst the role continues, the grant commitment has come to a planned end with funds expended in 2024/25.

t) TMRT Collections Management System

The Museum procured and commissioned a new Collections Management System supported by TMRT. The outgoing resources reflect the depreciation of the capitalised system and support fees, which was depleted in 2023/24.



u) TMRT Fire Alarm System

Balances represent depreciation of the new fire alarm system, which was over-carried and corrected in 2023/24.

v) TMRT NLHF Matched Funding

TMRT generously provided the 5% match-funding required for the NLHF Insights, Identity & Imagination project. The grant was given in advance and is being expended in line with NLHF payment claims.

w) TMRT Office & Collections Access Space – capitalised items

TMRT granted £25,000 towards relocating the collections, programming and learning teams into one office, and the redefinition of vacated space for collections access to researchers. £15,671 of capital expenditure has been claimed to date, which is being depreciated through this fund in line with the Museum's depreciation policy.

x) TMRT Support for Roof Appraisals

The museum commissioned an up-to-date building condition survey in 2024. It outlines action that needs to be taken to secure its roof structure. TMRT have funded a feasibility study in order to consider options for addressing the situation. The funding was received in advance and work started in late Spring 2025.

y) UK SPF

This fund is supporting a community-focused writers workshop with residents in Harehills. The grant was received in 2024/25, with project work commencing in early 2025; it was completed in summer 2025.

z) University of Leeds – AHRC, *Blood*

The Museum worked as a partner with Dr Jieun Kim's team at University of Leeds on an Arts and Humanities Research Council (AHRC) funded exploring the politics and symbolism of blood in blood donation, particularly in Japan and South Korea. It led to the museum co-curating an exhibition, *Blood: Ties and Tensions*, between February and July 2025.

aa) University of Leeds – *Can Robots Care?*

The Museum worked as a partner with the University of Leeds on an exhibition called *Can Robots Care* in 2022. Funds in 2023/24 included the transfer of remaining residual balance.

ab) University of Leeds – Wellcome, *LivingBodiesObjects / You Choose*

The Museum worked as a partner with the University of Leeds' LivingBodiesObjects team – a Wellcome Trust funded research project exploring technology and the spaces of health. The Thackray hosted the team for a six month research residency, and planned and co-produced an exhibition – *You Choose* – from July 2024 to January 2025.

ac) Wilkinson Gallery Development

The Museum received funding of £10,000 from TMRT to support developments in the interpretation of the Wilkinson Collection of apothecary jars. Residual funds were transferred in 2023/24.



19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

Analysis of group movements in unrestricted funds for the year ended 31 March 2025

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance 31 March 2025 £
Unrestricted: General Funds					
Charity General reserves	428,133	976,160	(1,430,231)	103,523	77,585
Trading subsidiary reserves	(14,217)	526,820	(410,819)	(101,784)	-
Total	413,916	1,502,980	(1,841,050)	1,739	77,585

Analysis of group movements in unrestricted funds for the year ended 31 March 2024

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Unrestricted: General Funds					
Charity General reserves	565,971	987,371	(1,172,284)	47,075	428,133
Trading subsidiary reserves	1,470	534,419	(550,106)	-	(14,217)
Total	567,441	1,521,790	(1,722,390)	47,075	413,916

Analysis of group assets between funds at 31 March 2025

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2025 Total £
Restricted Funds	4,038,400	78,984	44,000	4,161,384
Unrestricted Funds - general	122,812	81,529	(126,756)	77,585
Total	4,161,212	160,513	(82,756)	4,238,969

Analysis of group assets between funds at 31 March 2024

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2024 Total £
Restricted Funds	4,321,514	56,661	-	4,378,175
Unrestricted Funds - general	206,515	285,766	(78,365)	413,916
Total	4,528,029	342,427	(78,365)	4,792,091



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.

22 CONTROLLING PARTY

The Trustees of The Thackray Medical Museum Company Limited are considered to be the controlling party of the company, there is no controlling person or entity.

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 (2024: £165,000), additional support grants totalling £100,000 (2024: £87,693), and restricted funding of £19,996 (2024: £52,584).

During the period, sales of £467 (2024: £490) were made by the Museum's subsidiary trading company to the Thackray Medical Research Trust.

During the period, the Trading company made sales of £nil (2024: £nil) to the parent Museum. A management charge of £229,130 (2024: £382,690) from the Museum to the Trading company has been charged. Gift aid of £101,784 was made during the period from the trading company to the Museum (2024: £nil).

Throughout the period recharges between the Museum and the Trading company have been made for income received and costs paid for on behalf of the Trading company. At 31 March 2025, the Trading company owes the Museum £136,997 (2024: £309,533).



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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net movement in funds	(553,122)	(468,313)	(567,339)	(452,624)
Add back depreciation charge	387,741	390,468	367,432	371,861
Deduct interest income	(5,892)	(7,237)	(5,892)	(7,237)
Decrease/(Increase) in stock	3,941	44	-	-
(Increase)/Decrease in debtors	(59,892)	123,563	75,162	159,469
Increase/(decrease) in creditors	139,049	24,156	143,964	9,459
Net cash used in operating activities	(88,175)	62,681	13,328	80,928

25 CAPITAL AND OTHER COMMITMENTS

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

	Group		Charity	
	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Operating Leases				
Within 1 year	809	2,934	809	2,934
Between 2 and 5 years	1,820	539	1,820	539
In over 5 years	-	-	-	-
	2,629	3,474	2,629	3,474

WITH THANKS TO OUR 2024/25 SUPPORTERS



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**THACKRAY
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MEDICINE**

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