



2024

ANNUAL REPORT
& FINANCIAL STATEMENTS
for the year ended
31 March 2024



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

2023/24 saw the Thackray Museum of Medicine embrace its redevelopment to its fullest potential, reaching beyond 70,000 visitors for the first time in its history, positioning itself on the international stage.

It began a period of strategic development after reaching pre-Covid visitor figures the year prior and the implementation of a new business plan – *Remedies, Rights and Renewal* – which is at the heart of the Museum's commitments as an Arts Council England National Portfolio Organisation. Building on the investment made in Thackray's redevelopment from 2019–21, and its transformation from a locally-known hidden gem to a museum of national and international standing. From now until 2027 the Thackray will diversify and engage new audiences, grow its learning and exhibition offer to be more representative of society today, work more closely with its local community, and develop its income model to ensure its future sustainability.

April 2023 began with a successful Easter Holiday period focussing on eye sight, outperforming income and footfall expectations and set a trend for the remainder of the year. This positivity was underlined in May 2023 when the Museum attended the European Museum of the Year awards in Barcelona – it was the only UK museum to reach the final and came away as one of the eleven award-winners with a special commendation. The judges praised the Thackray for creating 'meaningful connections and promoting social inclusion', and being a 'transformative force for bringing together people of diverse backgrounds' and helped cement the Museum's new found position.

The museum's summer exhibition – *On the Bench* – focussed on medicine in sport and sports injury and we were delighted to work with a diverse community of co-curators, including former Leeds Rhinos captain Stevie Ward, ex-professional basketball player and now local coach Norman Francis, and players from the Leeds Roller Derby Club. With a family-focus and multi-generational opportunities to engage, it proved extremely popular.

Summer holiday activities saw a pilot project featuring our in-house 'Thackray Boffins', presenting semi-theatrical 45-minute shows aimed at building medical capital in a fun, engaging way to all ages. Linked directly to *On the Bench*, it focussed on what happens during a sports impact injury and the physics of breaking bones. The summer season gave the museum a substantial visitor boost, with a 92% increase on the previous year.

The museum's annual Visit England Attractions Quality Assessment was carried out in July, leading to it being a recipient of a coveted Gold Award, something only given to around 20 organisations every year and of which the Thackray's teams are rightly very proud.

As we moved towards Autumn, some significant grant applications came to successful fruition. The first from Foyle Foundation which supported the museum with a £30,000 grant towards its learning programmes, followed in the New Year by the National Lottery Heritage Fund who have a long relationship with the museum. The Thackray was the organisation's first funded



project in the North in the 1990s. In 2019-20 they invested £1.5m in support of the Museum's redevelopment, and their belief in us was reaffirmed in January 2024 with a project grant of £228,901 to support the museum's ambitions to develop its resilience and sustainability, bolstered with match-funding of £12,500 from the Thackray Medical Research Trust.

Our relationship with the University of Leeds Medical School has always been close, and this continues to grow through our joint commitment to the annual Monty Loswosky Memorial Lectures in October which invites three students to compete for a career-building award by giving a lecture on a specialist topic. We remain grateful to One Medical Group and to Thackray Medical Research Trust for supporting these inspired young professionals.

In the run-up to our Christmas season, December saw the final event in our Leeds 2023 partnership, Culture Club, come to an end. This brilliant programme aimed at local 13- to 20-year-olds engaged them not just in the museum and its collection, but in learning new creative skills and uncovering social and political topics relevant to society today in new ways.

In February, a new exhibition – *Fragile Microbiomes* – with Anna Dumitriu launched bringing the fascinating worlds of art, history and science together through multi-faceted works utilising several different types of media including sculpture, textiles, 3D-printing and dyeing, receiving wide media coverage. With layered storytelling throughout each work, the exhibition proved highly-engaging for our audiences.

Throughout the year, school bookings have been steady but have still to recover to pre-Covid levels – a familiar picture across the sector. As schools continue to struggle with funding, trips are becoming increasingly inaccessible for some. We continue to build our learning programme and also offer outreach opportunities to best support the curriculum.

Our digital transformation has also made considerable steps forwards, including fully embracing flexible working by moving to cloud-based services, improved security and providing better IT resources for our staff, thanks in part to a significant gift of equipment from Redcentric.

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

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

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



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1

Our business plan and principal activities



OUR 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 2023–27

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 our redevelopment. In January 2024, ACE announced that it would extend its current NPO funding period from three years to four, ending in March 2027. 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.

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 medical heritage to the greatest public service today – inspiring people to discover their own agency, becoming a genuine threshold into the wider world of medicine and healthcare for underserved communities and in supporting research and learning.

In this we are undertaking the following:

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

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



In this we are undertaking the following:

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

And *Renewal* 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 embrace 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:

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

PRINCIPAL ACTIVITIES

Our strategy is underpinned by three main areas of activity:

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



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, and some 28,000 written works covering a wide range of medical specialities and healthcare themes.

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

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

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

Collections are managed within the Arts Council England Standards for Accredited Museums and the Museums Association Code of Ethics for Museums (2015) covering all aspects of 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 156 objects and 177 books and catalogues accessioned this year. Highlights included a donation of eleven upper limb prostheses from the Leeds based company, Steeper, a 1980s proctogram chair and two contemporary AIDS memorial quilts. For the archives and library, we have collected a collection of post-mortem registers from Leeds General Infirmary and a collection of books used by a nurse who worked in Bangladesh and Leeds.

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

We shared our own collection through short-term loans with Hull Minster as part of their *Back to Life* exhibition. We've also continued to monitor and renew long-term loans to the following museums:

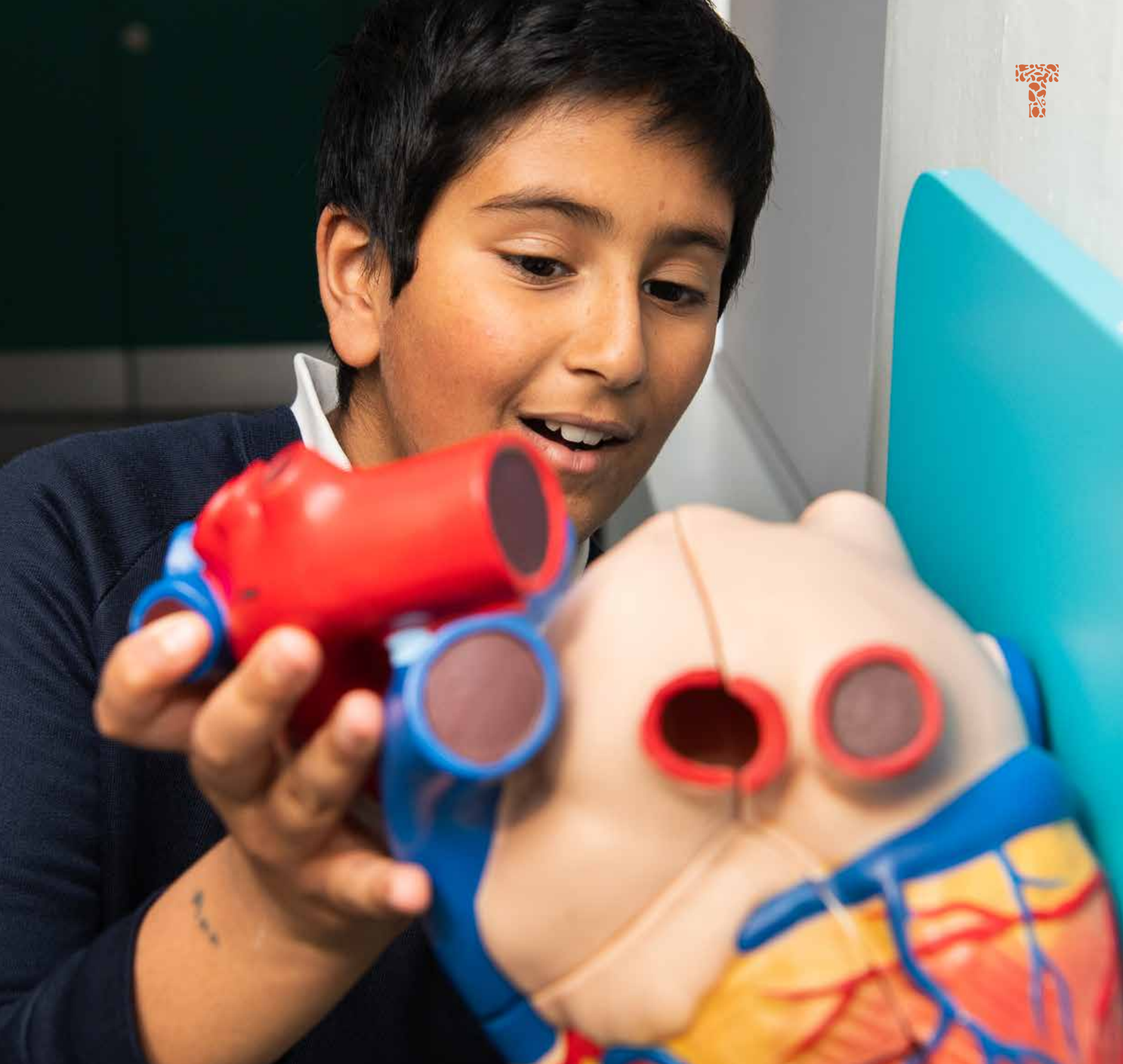
Dundee Heritage Trust, Dundee
Ripon Museum, Ripon
The Sedgwick Museum of Earth Sciences, Cambridge
York Castle Museum
Leeds Museums and Galleries
Erasmus Darwin Foundation, Lichfield
National Museums Liverpool
Historic Royal Palaces (Tower of London)
Imperial War Museum North, Salford

We also loaned several objects in support of our exhibitions and learning programme. Highlights included the jersey worn by Stevie Ward in the 2017 Challenge Cup Final RL, three photos by Ian Beesley and various Roman medical instruments.

Archives

This year great strides have been made in laying the foundations to greater access to our archive collections. In the first full year of employing a part-time archivist, around 150 records have been added online. The Thackray has also been able to add details of these records to external databases such as the Archives Hub website, and The National Archives' Discovery catalogue, putting the collection in front of a nation-wide audience of researchers. Highlights include the Michael Martin OBE Hearing Aid Archive and the Calenduline Company who produced Lowry's Calenduline a treatment for the eye, throat, urethra, nose, stomach, bladder and pyogenic membranes. Volunteers have also helped us to catalogue our extensive collection of prescription books.

Skills development has also been an important part of our archival work this year. The museum supervised a placement student who came to us as part of a supported internship programme with Mencap. The student catalogued two collections from the archive to item-level during his placement, and the experience provided them with vital employability skills. Our archivist held several research skill sessions with students and local people as part of Leeds 2023. Volunteers also continue to work on cataloguing the archive twice weekly, as well as repackaging the collections.

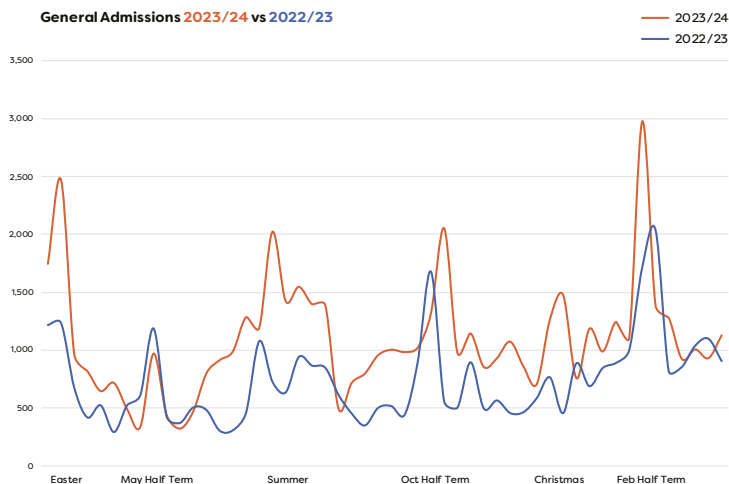


3

Building our audiences



Building our audiences



The period saw widely positive growth in the museum's general admissions throughout the year, building on the previous year's success of exceeding pre-Covid visitor levels and bucking the national trend. In particular, the potential for increased engagement during school holiday periods was maximised with additional programmed offers – both bookable (at little cost), value-added and exhibition-based activities.

There was also steady growth during term-time, both from a slight increase of adult visitors on weekdays and greater engagement from parents or carers with under-5s, and good weekend attendance throughout the year.

Growing our adult attending audience remains essential to growth, with better opportunities and programming for Group Bookings being a key development area. The Museum's Insight lecture series saw consistent growth during the period, as did exhibition attendance, and diversifying our offer to include evening events is part of current trajectory.

Plans are in place (detailed on page 23) to put significant efforts into researching both our attending and non-attending audiences, to help refine our offer whilst remaining accessible and supportive of our community.

Overall audience figures

	Year ended 31 March 2024	Year ended 31 March 2023
General admissions	57,355	38,628
Schools admissions	13,725	14,737
Total admissions	71,080	53,365

Exhibition and programmed activity

Exhibition and programmed activity continued to build on the success of our first 18 months since redevelopment. Whereas that period was about consolidation, this year we increased our ambition and quality, opening two major exhibitions and launching our adult lates programme.

The exhibition programme began in the summer with an exhibition aimed at families – *On the Bench*. Curated in partnerships with three Leeds sporting superstars, *On the Bench* explored what happens when players get injured and who helps them recover. This was followed in February by *Fragile Microbiomes*, an exhibition of artworks by internationally renowned bio-artist Anna Dumitriu. 19 artworks were on display, including three new pieces made in collaboration with microbiologist, Dr Jane Freeman from the University of Leeds.



On the Bench

Outside the temporary exhibitions programme, two galleries were also updated. Mural artist Melody Sutherland was commissioned to transform an unused room off Disease Detectives into a space for under-5s. Melody worked with two local nurseries, using their understanding of what germs looked like, to create a mural and soft play furnishings. On the first floor, we also added a new display and film about disability and fashion. These were created as part of our work with the Curating for Change project alongside a disabled poet, a model and an animator.



Dressing Disability



This year saw our adult programming come to life. In November, Phoenix Dance Theatre brought their community tour to Thackray. In January, Amanda Grace performed her one-woman show, *Trephination*, which explored mental health issues.

With support of the National Lottery Heritage Fund, we ran our first self-produced adult late, *The Anatomy of Love*, in celebration of Valentines Day. The programme included hands-on heart dissections, a living autopsy, life drawing, crafting and a bar from Kirkstall Brewery.



The Anatomy of Love

Our Insights Lecture series came to a poignant close this year with the final public lecture of Professor Keith Manchester who has supported the programme for many years. It was a rousing end to a series that has gone from strength to strength. This year's lectures included an exploration of medical knowledge and empire, the politics of pandemics and the effects of the climate emergency on health.

Formal learning

This year has been a challenging one in terms of school bookings. Teachers strikes, the cost of living crisis and pressure on school finances have all contributed to a difficult year. Yet despite this, school numbers remain steady and point to an encouraging year-on-year growth. The museum has worked hard to develop further our relationships with schools through local teacher networks



Secondary School self-led visit

and conferences, and was proud that our Learning Officer, in recognition of our standing in the sector, was asked to speak at the GEM (Group of Education in Museums) Conference on our *Below the Belt* workshop.

In an effort to make it as easy as possible for teachers to bring their pupils to the museum and ensure they get the most out of their visit, we have developed a new teacher continuous professional development (CPD) session. These also include associated pre-visit loan boxes that we will be piloting next year. We also hosted a free weekend for teachers and their families so that they could see what the museum has to offer.

A major milestone was achieved this year when we received funding from the Foyle Foundation to help us develop our Mary Seacole workshop as part of our work democratising Thackray. This new role will see us recruit a new member of staff to play the part of Mary Seacole.

Informal learning

This year has seen a real shift in approach for the Informal Learning team, which has seen the return of the immensely popular dissection workshops, and newly-developed and delivered in-house produced live science shows.

During the Easter Holidays, the team explored eyesight, with an 'I spy' trail around the galleries and eye themed arts and craft. Alongside junior doctors from St James' University Hospital, bookable eye dissection workshops were available proving especially popular with families.



Thackray Boffins

As part of the NHS 75 celebrations, the team developed a trail of *Faces of the NHS* around the museum, using photos for LTHT'S 75 Faces campaign. Across two weeks, we offered free admission to any child who dressed up as their 'Health Hero' (we provided fancy dress for people who wanted to join in), provided free cake and held free eye dissection workshops.

Summer activities were linked to *On the Bench*. Visitors took part in drop-in craft activities and a physical therapy



session devised with a physio therapist from the University of Leeds. Summer also saw the debut of our new bookable science shows (*Break a Leg*) with the Thackray Boffins.

December saw Father Christmas return to Thackray. The 90-minute experience included an activity trail around the museum, festive crafts and an audience with Father Christmas. A new access guide was created alongside two days where a British Sign Language (BSL) interpreter was on hand to support our d/Deaf visitors.

The museum saw a busy increase in overall visitor numbers throughout February half term. The Informal learning team brought back the Thackray Boffins for a series of science busking activities linked to our new exhibition *Fragile Microbiomes*. Visitors had the opportunity to craft their own 'plague' amulets as a creative response to the artist's work and had the chance to watch various themed talks.

Our under-5s audience has continued to grow this year with Sparks! proving popular as always. Our regular weekday story and rhyme time sessions have been especially successful. We have also continued to regularly update our under five trail bags to encourage families to explore the rest of the museum.

Community activity

This year, through its community programme, the museum has welcomed more people who live and work in Harehills than ever before.

May saw the official relaunch of the revamped Core Space with a community launch day. Activities included a baby rave organised by BoomChickaBoom, Islamic-inspired craft activities by artist Ranya Abdulateef and a free community buffet.



Core Space community open day

A major strand of our community work was the Leeds 2023 supported black lead youth project, Culture Club. The Thackray hosted a weekly group of around eight to twelve young people who worked with the museum and our partner Sable Studios to creatively respond to our

collection and issues affecting their health. This resulted in three late events through the year where they showcased their work. Highlights of these events included maker Luso talking about dental jewellery ('grilz'), poet Gina Tavares Manuel supporting the young people to host an alternative tour of the museum with historian Joe Williams and talks from curator Adam Jaffer and artist Emii Alrai.



Culture Club Late

We offered members of our local community complimentary tickets to our Christmas experience; these were promoted through local events and community advocate and supporter Natalie Tharraleos. 45 adults and children took advantage of this offer, introducing new people to the museum, and building relationships with community members.

Many new groups have been welcome into the museum through offering them the free use of our Core space. These have included Women's Health Matters (who help women seeking asylum in Leeds), Space2 who have been running a regular homemade herbals class and the NHS Pathology Team, who also used the space for a meet the scientist event. In February, our Community Co-producer hosted an LGBTQ+ tour for a local group from the council and held an online talk for an NHS group focused on LGBTQ+ collection items.

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 eight minor complaints, none of which required escalation or a formal response.

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

Our 2023/24 Visit England Visitor Attraction Quality Scheme assessment saw us score 94% and be awarded a highly coveted Gold Award.



Sustaining our organisation



Financial performance is detailed in the attached financial statements, which have been prepared to comply with the Companies Act 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) (Charities SORP (FRS102)). The movement in funds is shown on the Statement of Financial Activities on page 36. A brief commentary on financial performance is contained in the Financial Review on page 30.

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.

In the year we were successful with a number of major grants and smaller gifts from Trusts and Foundations, including a £30,000 grant from Foyle Foundation to support formal learning; £228,911 grant confirmation from National Lottery Heritage Fund to support our future resilience and sustainability, five grants under £5,000 from Sovereign Healthcare, The Morel Trust, Wade's Charity, Sir George Martin Trust and St James's Place Foundation to communities, core space and schools programme; and £60,000 confirmed grant funding for a joint project with the University of Leeds' LivingBodiesObjects team to produce an exhibition together in summer 2024.

The museum is particularly grateful to Arts Council England and the Thackray Medical Research Trust for continuing to provide ongoing grants. Together, they provide substantial support – totalling £390,968, approximately 24% of total income – to the organisation for core charitable activity, audience development, learning and community activity, research projects and much more.

Demands on trusts and foundations and on public grant-giving organisations continued to increase throughout the period with several pausing application acceptance to review their strategic ambitions or are winding up having depleted funds, specifically through offering additional support to culture organisations post-Covid. The museum continues to build its fundraising efforts, particularly for support from core grants to underpin our day-to-day activities, and will be putting a new fundraising strategy into place in 2024/25 with a new Associate Director of Development.

Throughout the year we continued to acknowledge those who gave generously to the museum's redevelopment, in particular the National Lottery Heritage Fund, Wellcome, Wolfson Foundation, Garfield Weston Foundation, Foyle Foundation and Thackray Medical Research Trust. The museum continues to receive the generous support from individual donors, its Patrons and the Friends of the Thackray who provide additional, voluntary support of events and activities.

Commercial activity



Thackray Café

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 £534,419 in the period (2023: £513,996), which makes up around 35% of unrestricted income (2023: 35%); significant increases in café and car parking income have bolstered a predicted decrease in our conference hire business as our strategy in the latter area changes.

Supported by a return of both museum and hospital visitors, income from our car park has continued to grow during the period, with a mid-year increase on our hourly rate helping to contribute to a significant rise in income to £236,797 (2023: £132,418). As other areas of our Trading income become more established post-Covid and



redevelopment, we plan to review our car park pricing structure to ensure the offer compliments our strategies to increase conference delegate and general visitor numbers.

The continued development of our grab-and-go menu – serving locally sourced sweet and savoury bakery goods alongside meal deals for key audiences such as our kids ‘bento box’ offer – has helped increase margins through the year to 51% (2023: 24%). Building on work in 2022/23, we have seen consistent growth of regular café custom independent of museum footfall, chiefly through staff and patients from the neighbouring hospital site. This has allowed café income, in the main, to consistently exceed weekly targets regardless of the footfall pattern of museum visitors across the year. Café income during the period was £125,514 (2023: £81,254).

The team have now turned their attention to the development of our retail offer, with a full review of the scale and range of lines on offer, with the buying process being far more closely tied to visitor trends. A small restructure in the engagement team has also seen a specialist retail team introduced to strengthen focus on merchandising trends and up-selling. At the end of the year this was starting to have a positive effect on both in-person and online shop sales. Retail income during the period was £62,204 (2023: £57,060).

As of 31 March 2024, café and shop stock was valued at £18,517 (2023: £18,561).

2023/24 marked the first year since re-opening the museum where our full conference facilities were available for short term hire (following the contracted end of a long-term hire of approximately 50% of our facilities by the Leeds Teaching Hospitals Trust for Covid-related clinical research). With this change in business model, and inevitable need to rebuild marketing and staffing resources alongside an expanded offer, we have seen a predicted decrease in income from overall hires, with income of £109,904 (2023: £246,249). However, this figure is made up completely of short-term hires and associated catering (compared to 2022/23 where 43% of income was brought in by one major long-term hire related to covid recovery), significantly diversifying the number and range of hires of our facilities overall and the prospects available for future years.

Encouragingly we have also begun to diversify our client base, with an increase in non-NHS bookings from Quarter 4. The Board and Executive remain confident in this area of our trading arm and have made significant investment in resources to bolster income targets in the coming year, including a new event management system, an increase in marketing spend and a newly created role of Events and Sales Assistant due to be introduced in Quarter 2 of 2024/25.



4

Our people



Staff

The year saw a new staff structure being put into place, replacing the senior management team with an Executive and placing all departments and roles into three areas:



Significant changes included:

- Placing Visitor Experience, Café and Retail at the heart of Engagement as audience-focused teams developing meaningful relationships with our visitors.
- Placing volunteering directly alongside learning and participation, enriching both visitor's and volunteer's experiences, better defining roles, and enabling greater support for building medical capital and volunteers assisting with interpretation.
- Introducing a new Lead Producer role to oversee the core public programme, offering new audience development opportunities.

The new structure also put in place refined meeting and delivery groups, better enabling staff communication and engagement, and better facilitating contribution to, and ownership of, strategic activity.

Our staff increased in number from 41 to 45 during the year, as the museum continues to grow and develop new activities in support of its long-term charitable objectives.

Additionally, new mechanisms were put in place to ensure that staff can seek out and engage with new training and development opportunities more easily. Such significant activities in the period included:

- Museum 2050 – a residential leadership deep-dive into futuring for museums, hosted by Culture24 and the University of Leicester's Institute of Digital Culture.
- Museum's Association conference – four team members attended, the first time non-exec staff were able to.
- Let's Get Real: Using Digital to Add Value – two team members were able to join this six-month research and training programme, delivering a new online project.

Trustees

During the year we thanked resigning Trustees: Aidan Hindley, a nurse specialist and patient engagement manager; David Hopes, a head of local authority museums and galleries service; Professor Simon Kay, a consultant plastic surgeon; and Dr Atia Khan, junior doctor. We also welcomed new Trustees Cllr Luke Farley, a communications officer plus local councillor for Burmantofts and Richmond Hill; and Michael Lewis, senior healthcare advisor providing consultancy support to a range of NHS and private sectors.

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.



Celebrating Nurses Day at St James'



Volunteers

Volunteers continue to enhance everything we do with their unique skills and experience, and in 2023/24 volunteers have been more involved with the museum's programme than ever before, providing an increase of 935 hours of support compared to the previous period.

	Year ended 31 March 2024	Year ended 31 March 2023
Number of volunteers	80	59
Hours contributed	3,588	2,653

A busy summer holiday period saw increased interest in volunteering, with several former placement students returning in a new capacity as enthusiastic volunteers to join the wider team supporting family activities. As well as assisting with science shows, volunteers maintained an almost constant presence on the galleries.

Other new recruits began training for our latest opportunity as Young People's Learning Volunteers, a role created to support the Formal Learning team in their work with schools. Each had a strong interest in education, and they include among their number a part-time primary teacher and a former employee of Leeds Children's Services. From meeting groups on arrival, to assisting with workshop sessions and self-led gallery trails, they aim to offer regular weekday support to the Formal Learning team.

The museum's participation in the national Heritage Open Days festival in September was led by volunteers for the second year running. Heritage volunteers gave free talks on the building's workhouse history, drawing on the ongoing research of the wider heritage volunteering team and attracting 30 visitors.

Each of the museum's Collections staff now have dedicated volunteers of their own, working on specific weekly projects to care for and catalogue items. In a wonderful example of professional development, the Collections Access Assistant – having graduated from volunteer to staff member herself last December – now supervises her own volunteer who is making bespoke object boxes to repackage objects and update their location on the system.

Collections care



Collections care training



Discovery stations at a Thackray Late





5

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 2024 was £4,378,175 (31 March 2023: £4,692,963).

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 2023/24.

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 2024 was £390,000.

The balance of general reserves at 31 March 2024 was £413,916 (2023: £567,436). Whilst a decrease, this is an improvement against its target of £390,000 of £23,916.

The balance of general reserves is the sum of £428,133 surplus in the charity and a £14,217 deficit in its trading subsidiary. The trading subsidiary usually retains surpluses to the extent that its directors consider necessary to provide working capital for its business, and any remaining surpluses are transferred by Gift Aid into the charity's general reserve. In 2024 there was a small deficit balance and, as a result, no Gift Aid transfers will be made into the charity's general reserve.

Investment policy

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

Risk management and the Finance, Risk and Audit committee

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

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



GOING CONCERN AND PLANS FOR FUTURE PERIODS, INCLUDING POST BALANCE SHEET EVENTS

The 2023/24 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* 2023–27 business plan (pages 6 & 7).

April 2023 began the first year in a new cycle of Arts Council England funding as part of its National Portfolio Organisation programme, which will run until March 2027. 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.

Throughout the year our audiences continued to grow – exceeding both the previous finance year and also pre-Covid admission figures. Through a newly developed exhibition programme, spread wider across the Museum and with a greater number of related activities, alongside piloting new approaches to school holiday engagement opportunities, trialling evening adult-focussed events and new approaches to marketing and communications, we exceeded our annual visitor target by 2,580, finishing the year with 71,080 visitors. This marks a 33% increase on the previous year.

It is our ambition to welcome 100,000 visitors a year by 2030; 2023/24 has seen us make great strides towards that figure and set us on a trend of growth. In the year ahead we hope to reach 83,200 visitors.

In 2024/25, *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, supported by National Lottery Heritage Fund; we start a two-year project towards better curatorial practice through democratisation and representation supported by the Museum's Association Esmée Fairbairn Collections Fund; we continue a project to better represent our communities in our formal learning activity generously supported by Foyle Foundation; and our core work around enabling research and maximising the potential of our collection continues to be supported by 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 are:

1. To conduct in-depth **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. Work with our teams and stakeholders to develop and suggest activations for a **brand positioning**, determining a set of values that will drive the ambition of our business forwards;
3. Develop an **earned income strategy** to devise a ticketing model that works, long-term, for the organisation and diversify income opportunities;
4. Build on pilots of new **audience development and engagement opportunities**, to drive new and more diverse audiences towards engaging with the Thackray;
5. Improve our **visual presence** in Harehills by launching a new wellbeing garden with volunteers, and improving our signage and lighting to drive more visitors and contribute towards Harehills being a great place to live, work and discover; and,
6. Support the **commissioning and implementation of a new CRM** (Customer Relationship Management) and ticketing system to provide enhance audience communication and engagement, and build organisational knowledge.

These projects will be implemented in a phased approach, throughout 2024 and 2025.

Collections, interpretation and exhibitions practices

Through the Museum's 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 will be in Autumn 2024 and run for two years, will see us:

1. Recruit an officer-level Curator of Change: 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 have supported the museum in bringing about this change by diversifying our formal learning activities to include more diverse stories. In 2024/25 we will employ a Black African or Caribbean individual to research and develop formal learning activities focusing on the 19th-century nurse Mary Seacole, whom they will also portray.

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.

As well as investing in our business we are actively investing in our team. Our managers will all take part in a six-month training programme in 2024/25, every member of

permanent staff has the opportunity to undertake CPD activities relevant to their role, and staff are encouraged to attend conferences and events, as well as undertake experience visits at other culture venues.

Building on our recent achievements of receiving a Special Commendation at the European Museum of the Year awards in May 2023, and our previous accolade as a finalist in 2021's ArtFund Museum of the Year awards, we were delighted to receive a coveted Visit England Gold Award in August 2023 having attained a 94% score in our annual assessment, demonstrating our continued relevance and excellence in customer experience.

The Thackray continues to actively engage in wider networks and initiatives, building our position and reputation both in Leeds and the wider region, nationally and has gained international recognition, whilst also building both its economic impact and cultural impact on the region. Its Chief Executive is Chair of Culture Consortium Leeds (CCL), sharing knowledge and cultural ambition alongside 26 of Leeds' most significant cultural venues and organisations, and 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 and Programming, and regularly attends or is invited to meetings and events with Leeds City Council, GEM (Group for Education in Museums), Arts Council England, Museum's Association, Museums Development Yorkshire, 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 £413,916 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 at short notice, and the Trustees recognise the need for continued improvements to organisational efficiency, financial scrutiny and efforts to seek further support.

Taking all of the above into account, along with a cash flow based on forecast income and expenditure to 31 March 2026, 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.



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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 2024 and up to the date of signature of the financial statements were as follows:

Trustees

Dr Cornelius ('Neil') Kaiper-Holmes (chair)
Hannah Fox (Resigned May 2024)
Aidan Wemyss Hindley (Resigned April 2023)
Dr David Hopes (Resigned October 2023)
Professor Simon Kay OBE (Resigned October 2023)
Dr Atia Khan (Resigned April 2023)
Cllr Luke Farley (Appointed November 2023)
Dr Amrital Kaur Riat (Appointed May 2024)
Dr Michael Lewis (Appointed November 2023)
Dr Hamish Mclure (Appointed May 2024)
Rojin Sahindal (Appointed May 2024)
Michelle Barry
Martin Dickson
Samuel Dixon
Nicole Fowler
Sharon Heal
Nosober Latif
Joanne Norry MBE

Registered company number 02772412

Registered charity number 1016169

Registered office

Thackray Museum of Medicine
141 Beckett Street
Leeds
LS9 7LN

Company Secretary

Rachael Palmer

Chief Executive Officer

Edward Appleyard

Independent auditor

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

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 2023/24, board sub-committees met as follows:

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

The Board of Trustees, the Finance, Risk and Audit Committee and other sub-committees are governed by Terms of Reference. These terms set out the remit of each committee, including the hierarchy of decision making and criteria for devolvement of decisions to the executive team.

As part of the budget setting process for 2023/24, 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 2024 were:

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

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

Strategic work on the 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 two significant related parties, the Thackray Medical Research Trust and the Friends of the Thackray Museum.

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

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

- An annual support grant of £165,000;
- Match-funding to support the National Lottery Heritage Fund Insights, Identity and Imagination project of £12,500;
- Support to partially relocate staff offices and initiate a feasibility study into a new research / community work space of £15,671;
- £24,413 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.

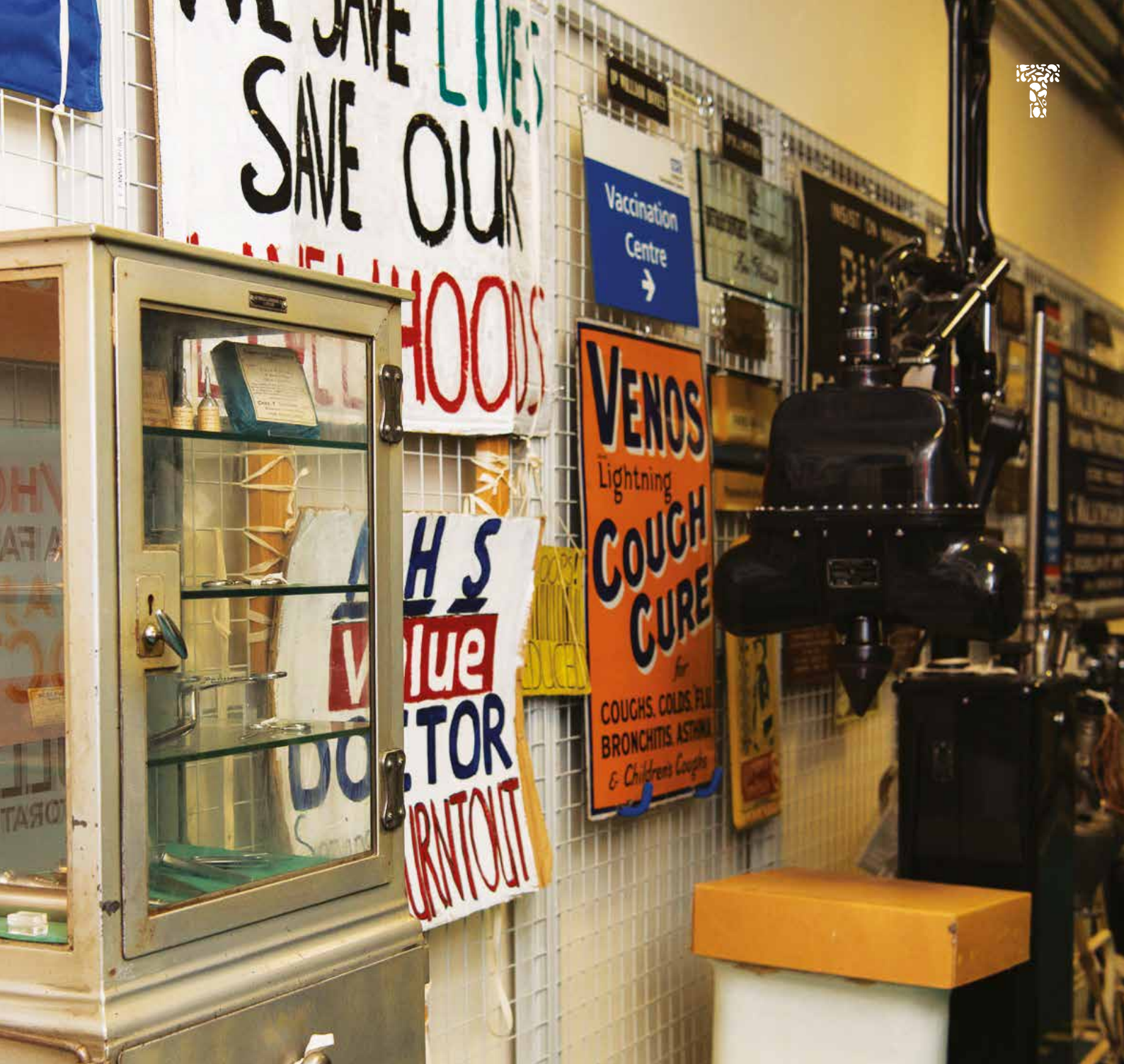
Independent Auditors

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

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This report was approved by the Board of Trustees on 14 November 2024 and signed on their behalf by

Dr Cornelius Kaiper-Holmes
Chair of the Board of Trustees



7

Financial Review Auditor's Report



The Trustees present their report and audited financial statements of the charity and group for the year ended 31 March 2024. The comparative figures cover the year ended 31 March 2023.

FINANCIAL REVIEW

Movement of funds

Total funds of the Museum and its trading subsidiary decreased by £468,313 in the 12 months to 31 March 2024, with a period-end balance of £4,792,090. This compares with a decrease in the previous 12-month period of £469,880. The main elements of the overall decrease are:

- A decrease in restricted funds of £314,788
- A decrease in general unrestricted funds of £153,525

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 £138,887 (2023: £88,526). Expenditure on such projects, largely depreciation, was £406,600 (2023: £376,246). Of this, £307,885 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 £35,304.

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 £153,525 compared with a £182,160 decrease for the previous period. The income and expenditure account on page 36 and related notes present the items which make up this result.



STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Dr Cornelius Kaiper-Holmes
Trustee

Ms Nicole Fowler
Trustee



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

Opinion

We have audited the financial statements of The Thackray Medical Museum Company Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 31, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, and guidance issued by the Charity Commission for England and Wales.



Audit response to risks identified

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

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

Saffery LLP
Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date

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



8

Financial Statements



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024
(INCORPORATING STATUTORY INCOME & EXPENDITURE ACCOUNT)**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from					
Donations and legacies	3	309,588	52,584	362,172	201,313
Charitable income	4	652,466	86,303	738,768	783,037
Other trading	5	534,419	-	534,419	513,996
Other income	6	25,318	-	25,318	71,353
Total Incoming Resources		1,521,790	138,887	1,660,677	1,569,699
Expenditure on					
Raising funds	7	203,088	1,050	204,138	198,259
Charitable activities	8	1,519,302	405,550	1,924,852	1,841,319
Total Resources Expended		1,722,390	406,600	2,128,990	2,039,579
Net income (expenditure)		(200,600)	(267,713)	(468,313)	(469,880)
Transfers between funds		47,075	(47,075)	-	-
NET MOVEMENT IN FUNDS		(153,525)	(314,788)	(468,313)	(469,880)
RECONCILIATION OF FUNDS					
Balances brought forward		567,441	4,692,963	5,260,404	5,730,284
BALANCES CARRIED FORWARD	18, 19	413,916	4,378,174	4,792,091	5,260,404

All amounts relate to continuing activities within the United Kingdom.

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

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



BALANCE SHEETS AS AT 31 MARCH 2024

	Notes	Group 31/3/2024 £	Group 31/3/2023 £	Charity 31/3/2024 £	Charity 31/3/2023 £
Fixed assets					
Tangible: Museum buildings and displays	12	4,369,691	4,661,256	4,368,190	4,659,744
Tangible: Other	12	158,338	210,834	119,878	158,839
Investments	14	-	-	2	2
		4,528,029	4,872,090	4,488,070	4,818,585
Current assets					
Stocks	15	18,517	18,561	-	-
Debtors	16	197,095	320,659	399,193	558,667
Cash at bank and in hand		342,427	374,471	192,308	201,042
		558,039	713,691	591,501	759,709
Liabilities: amounts falling due within one year	17	(293,977)	(246,671)	(273,263)	(240,654)
Net current assets		264,062	467,020	318,237	519,055
Liabilities: amounts falling due in more than one year	17	-	(78,706)	-	(78,706)
Total Net Assets		4,792,091	5,260,404	4,806,308	5,258,934
Funds					
Unrestricted - General	18	413,916	567,441	428,133	565,971
Restricted	19	4,378,175	4,692,963	4,378,175	4,692,963
Total funds		4,792,091	5,260,404	4,806,308	5,258,934

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

Approved by the board of Trustees on 14 November 2024 and signed on its behalf by:

Dr Cornelius Kaiper-Holmes
Trustee

Ms Nicole Fowler
Trustee

Date Thursday 14 November 2024

The notes on pages 39 to 56 form part of these financial statements.



STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		Group		Charity	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Note	£	£	£	£
Cash generated by / (used in) operating activities	24	62,681	38,218	80,928	(61,693)
Cash flows from investing activities					
Interest income		7,237	3,733	7,237	3,733
Purchase of tangible fixed assets		(46,407)	(92,553)	(41,345)	(92,553)
Net Cash flows from investing activities		(39,169)	(88,820)	(34,107)	(88,820)
Cash used in financing activities					
Repayment of CBIL		(55,555)	(55,556)	(55,555)	(55,556)
Net Cash flows from financing activities		(55,555)	(55,556)	(55,555)	(55,556)
Increase/(Decrease) in cash in year		(32,044)	(106,158)	(8,734)	(206,069)
Cash at start of year		374,471	480,629	201,042	407,111
Cash at end of year		342,427	374,471	192,308	201,042

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

	Group			Charity		
	Cash	Debt	Net Debt	Cash	Debt	Net Debt
Balance b/f	374,471	(134,259)	240,212	201,042	(134,259)	66,783
Repayment of CBIL	-	55,555	55,555	-	55,555	55,555
Cash generated/used	(32,044)	-	(32,044)	(8,734)	-	(8,734)
Balance c/f	342,427	(78,704)	263,724	192,308	(78,704)	113,604



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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:

- The year performed well reaching 71,080 visitors, with further visitor growth projected for 2024/25, reaching a target of 83,200 through a continuing series of business strategies and an 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 2026, and the Thackray continues to develop its relationship with the Thackray Medical Research Trust (TMRT) which widened its support through continued investment in an archives project, supported an office relocation and learning space feasibility study, and providing the 5% match-funding required for the National Lottery Heritage Fund *Insights, Identity and Imagination* project. A significant gift was made to the Museum by TMRT in March 2024 by paying down the Museum's Coronavirus Business Interruption Loan originally taken out in 2020. The Trust is open to considering match-funding for other grant requests, as well as project grants.
- The Thackray was able to invest in its team, continuing a staff restructure to better support organisational resilience and sustainability, and invest in continuing professional development for its staff.
- The museum continues to gain significant recognition, receiving a special commendation at the European Museum of the Year Awards 2023 and maintaining its Visit England Gold status, with a quality score of 94%.
- There has been continuous growth in trading opportunities through the museum's café and retail offer, and in the return of conference and event hire.
- The museum is on a trajectory of growth as set out in its ambitious plans as part of *Remedies, Rights and Renewal*, accompanied by a series of business plan imitative targeted at building resilience and sustainability, but continuing to grow the museum's commitment to its local community and democratising its collection.
- The Thackray is supported by a network of strategic partners and stakeholders that offer opportunities to mitigate against the external factors that challenge it, and plays a vital role in the Leeds cultural economy.

Basis of consolidation

The consolidated accounts incorporate the accounts of the charity and its wholly-owned subsidiary undertaking. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure account in these financial statements. The result for the year includes a deficit of £452,628 (2023: deficit £456,142) 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 2024. The comparative period is the year to 31 March 2023.

Fund accounting

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

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

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

Incoming resources

All incoming resources are included in the statement of financial activities when the 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 incoming resources.

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

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

Grants where the income is related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance.

ii) Commercial Income

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

iii) Admission income

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

iv) Volunteers

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



Resources expended

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

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

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

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

Exhibition costs

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

Pension costs

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

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 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

Leasehold land is not depreciated.

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 property
- Useful economic lives of fixed assets



2 COMPARATIVE SOFA INFORMATION

The figures are for the twelve month period ended 31 March 2023.

	Unrestricted funds		Restricted	2023
	General	Designated	Funds	Total
	£	£	£	Funds
				£
Income and endowments from				
Donations and legacies	178,438	-	22,875	201,313
Charitable income	721,886	-	61,151	783,037
Other trading	513,996	-	-	513,996
Other income	66,853	-	4,500	71,353
Total Incoming Resources	1,481,173	-	88,526	1,569,699
Expenditure on				
Raising funds	198,259	-	-	198,259
Charitable activities	1,465,074	-	340,365	1,805,439
Other expenditure	-	-	35,881	35,881
Total Resources Expended	1,663,333	-	376,246	2,039,579
Net income (expenditure)	(182,160)	-	(287,720)	(469,880)
Transfers between funds	500,814	(500,814)	-	-
NET MOVEMENT IN FUNDS	318,654	(500,814)	(287,720)	(469,880)
RECONCILIATION OF FUNDS				
Balances brought forward	248,787	500,814	4,980,683	5,730,284
BALANCES CARRIED FORWARD	567,441	-	4,692,963	5,260,404



3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
The Thackray Medical Research Trust						
<i>Research resource grant</i>	165,000	-	165,000	165,000	-	165,000
<i>Archives project</i>	-	24,413	24,413	-	22,875	22,875
<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	-	-	
Friends and Patrons of Thackray Museum	660	-	660	176	-	176
Other awards	55,965	-	55,965	13,262	-	13,262
Total income from donations and legacies	309,588	52,584	362,172	178,438	22,875	201,313

Other awards includes £9,626 for donated laptops from Redcentric plc.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Grants receivable						
<i>Arts Council England</i>	225,968	-	225,968	225,968	-	225,968
<i>National Lottery Heritage Fund</i>	-	14,725	14,725	-	38,351	38,351
<i>Foyle Foundation</i>	-	30,000	30,000	-	-	-
<i>Other grants towards A Healthy Future</i>	-	-	-	-	2,800	2,800
<i>Other</i>	-	41,578	41,578	-	20,000	20,000
Museum visitor income	402,981	-	402,981	365,507	-	365,507
Other Income	23,516	-	23,516	130,411	-	130,411
	652,466	86,303	738,768	721,886	61,151	783,037



5 COMMERCIAL TRADING OPERATIONS

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

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

Profit and loss account	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Turnover	534,419	513,997
Cost of sales and administrative costs	(550,108)	(525,991)
Academic, Education and access	-	(1,741)
Operating profit	(15,689)	(13,735)
Interest receivable	-	-
Gift aid obligation and donations to the charity	-	-
Retained in subsidiary	(15,689)	(13,735)
Balance Sheet		
Assets	316,031	279,422
Liabilities	(330,246)	(277,948)
Funds	(14,215)	1,474

6 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Bank interest receivable	7,237	-	7,237	3,733	-	3,733
Event and sundry income	18,080	-	18,080	10,000	-	10,000
Income from disposal of assets	-	-	-	-	4,500	4,500
General rates rebate	-	-	-	53,120	-	53,120
	25,318	-	25,318	66,853	4,500	71,353

7 EXPENDITURE ON RAISING FUNDS

	General £	Restricted £	2024 Total £	General £	Restricted £	2023 Total £
Commercial trading operations	126,462	-	126,462	111,377	-	111,377
Raising public awareness of the museum	76,626	1,050	77,676	86,882	-	86,882
	203,088	1,050	204,138	198,259	-	198,259



8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 March 2024			Year ended 31 March 2023		
	General £	Designated £	Restricted £	General £	Designated £	Restricted £
Salaries, national insurance and pension costs	909,860	-	36,866	819,215	-	22,875
Related staff costs	27,174	-	93	42,039	-	-
Other office costs	125,911	-	129	77,096	-	-
Professional services	69,331	-	-	83,748	-	-
Insurance	49,733	-	-	41,064	-	-
Utility services and supplies	32,231	-	-	83,994	-	-
Operation of museum building	107,597	-	-	173,854	-	-
Depreciation of tangible fixed assets	82,583	-	307,885	8,824	-	353,371
Academic, education, access and exhibitions	62,023	-	60,577	76,328	-	-
Event costs	-	-	-	-	-	-
Collection maintenance	1,270	-	-	26,487	-	-
Governance costs (note 9)	39,911	-	-	23,386	-	-
Bank charges and interest payable	11,679	-	-	9,039	-	-
	<u>1,519,302</u>	<u>-</u>	<u>405,550</u>	<u>1,465,074</u>	<u>-</u>	<u>376,246</u>
Grand Total			<u>1,924,852</u>			<u>1,841,320</u>

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2024			2023		
	General £	Governance £	Total £	General £	Governance £	Total £
Legal and other	6,646	2,400	9,046	640	-	640
Trustee meetings and expenses	-	-	-	-	246	246
Audit	-	30,865	30,865	-	22,500	22,500
	<u>6,646</u>	<u>33,265</u>	<u>39,911</u>	<u>640</u>	<u>22,746</u>	<u>23,386</u>

10 NET INCOME / (EXPENDITURE) FOR THE YEAR

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
This is after charging:		
Depreciation	390,468	410,369
Auditors remuneration:		
Audit of parent charitable company	13,000	12,250
Audit of trading subsidiary	6,500	6,250
Additional audit fee 2023	3,000	
Underprovision in prior year's audit fee	8,365	
Non-audit fees	2,400	4,000



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

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Wages and salaries	849,249	759,003
Social security costs	63,676	63,226
Pension costs	33,801	19,831
	946,726	842,090

There was one employee paid between £60,000 and £70,000 in the period (2023: one).

The average headcount was 45 (2023: 41) and analysed by function, was:

	Year ended 31 March 2024	Year ended 31 March 2023
Museum and trading activities	31	27
Management and administration of charity	3	3
Trustees/directors ¹	11	11
	45	41

The key management personnel of the group comprise the Trustees and the Executive team. The combined employee benefits of the Executive team in the 12 months ended 31 March 2024 totalled £151,145 (2023: £143,841).

¹Trustees are not remunerated. During the year, no travel and subsistence expenses were paid (2023: Nil).

FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENT



12 TANGIBLE FIXED ASSETS

GROUP	Long leasehold land and building	A Healthy Future Capex (non- Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2023	2,825,604	2,357,497	1,040,945	491,363	6,715,409
Additions	-	-	-	46,407	46,407
At 31 Mar 2024	2,825,604	2,357,497	1,040,945	537,770	6,761,816
Depreciation					
At 1 Apr 2023	930,792	344,454	287,544	280,529	1,843,319
Charge	35,304	157,199	99,063	98,903	390,468
At 31 Mar 2024	966,096	501,653	386,607	379,432	2,233,787
At 31 Mar 2024	1,859,508	1,855,844	654,339	158,338	4,528,029
At 1 Apr 2023	1,894,812	2,013,043	753,401	210,834	4,872,090
Analysis of net book value:					
Restricted assets	1,859,508	1,855,844	654,339	16,932	4,386,622
Unrestricted assets	-	-	-	141,406	141,406
	1,859,508	1,855,844	654,339	158,338	4,528,028

CHARITY	Long leasehold land and building	A Healthy Future Capex (non- Museum Displays)	Museum Displays	Fittings & Comp equip	Total
Cost					
At 1 Apr 2023	2,825,604	2,357,497	1,039,444	398,604	6,621,149
Additions	-	-	-	41,345	41,345
At 31 Mar 2024	2,825,604	2,357,497	1,039,444	439,949	6,662,494
Depreciation					
At 1 Apr 2023	930,792	344,454	287,554	239,765	1,802,565
Charge	35,304	157,199	99,054	80,305	371,861
At 31 Mar 2024	966,096	501,653	386,608	320,071	2,174,426
At 31 Mar 2024	1,859,508	1,855,844	652,837	119,878	4,488,068
At 1 Apr 2023	1,894,812	2,013,043	751,890	158,839	4,818,584
Analysis of net book value:					
Restricted assets	1,859,508	1,855,844	652,837	16,932	4,385,122
Unrestricted assets	-	-	-	102,946	102,946
	1,859,508	1,855,844	652,837	119,878	4,488,068



13 SUMMARY OF ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2024	2023	2022	2020	2019
	£	£	£	£	£
Object additions	270	61	1,600	668	59
Trade catalogue additions	-	-	1,020	415	80
Book additions	288	194	1,152	320	100
Total additions	558	255	3,772	1,403	239

The table above sets out Heritage assets acquired by the Museum in 2019, 2020, 15 months to 31 March 2022, 2023 and 2024 which are considered to have a monetary value. There were no significant additions in the year to 2024. 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 (2023: £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	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	£	£	£	£
Goods for resale	18,517	18,561	-	-

16 DEBTORS

	Group		Charity	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	£	£	£	£
Amounts falling due within one year:				
Debtors in the ordinary course of activities	135,243	68,013	27,808	34,991
Prepayments and accrued income	60,383	222,588	60,383	222,589
VAT Debtor	-	21,037	-	20,037
Gift aid recoverable	1,469	1,469	1,469	1,469
Other Debtors	-	7,551	-	-
Amount owed by (to) subsidiary	-	-	309,533	279,581
	197,095	320,659	399,193	558,667



17 CREDITORS

	Group 31/3/2024 £	31/3/2023 £	Charity 31/3/2024 £	31/3/2023 £
Amounts falling due within one year:				
Creditors in the ordinary course of activities	84,362	38,535	75,969	32,518
Taxation and social security	21,616	13,722	21,616	13,722
Accruals and deferred income	97,789	136,548	85,470	136,548
Other creditors	11,502	2,310	11,502	2,310
CBIL	78,707	55,556	78,707	55,556
	293,977	246,671	273,263	240,654
Amounts falling due in more than one year:				
CBIL	-	78,706	-	78,706
	-	78,706	-	78,706

The CBIL was settled in April 2024.



18 ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted funds

	Note	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
Establishment of the Museum						
Ashley Wing		1,894,812	-	(35,307)	-	1,859,505
Specific Projects						
TMRT Collections Management System	a	17,187	-	(12,270)	(4,917)	-
TMRT Fire Alarm System		(4,945)	-	-	4,945	-
Downs collection		100	-	-	(100)	-
Wilkinson Gallery Development		321	-	-	(321)	-
Oxford knee archive	b	6,566	-	-	(6,566)	-
Friends Contribution to Legacy Marketing	c	1,700	-	-	(1,700)	-
MDY GIS Space	d	1,739	-	-	-	1,739
A Healthy Future	e	28,486	-	-	(28,486)	-
A Healthy Future - capitalised items	f	2,640,614	-	(253,641)	-	2,386,973
LEGO Fundraising Campaign		(264)	-	-	264	-
The Nerve Centre - capitalised items	g	65,508	-	(4,666)	-	60,842
Acquisitions Fund	h	5,419	-	(572)	-	4,847
Esmée Fairbairn Sustaining Engagement	i	524	-	(233)	-	291
The Monty Lozowsky Memorial Prize	j	5,702	-	(1,000)	-	4,702
Can Robots Care Partnership with University of Leeds		194	-	-	(194)	-
NLHF Trade Up Programme	k	10,000	-	-	(10,000)	-
Leeds 2023	l	19,300	22,000	(41,300)	-	-
TMRT Archivist Grant	m	-	24,413	(16,540)	-	7,873
Foyle Foundation	n	-	30,000	(5,000)	-	25,000
Living Bodies Objects (You Choose)	o	-	4,966	(4,966)	-	-
NLHF Insights, Identity & Imagination	p	-	14,725	(14,725)	-	-
Screen South	q	-	14,611	(14,611)	-	-
TMRT NLHF Matched Funding	r	-	12,500	-	-	12,500
TMRT Library Feasibility - capitalised items	s	-	15,671	(1,768)	-	13,903
		4,692,963	138,887	(406,600)	(47,075)	4,378,175

Commentary on restricted funds

a) TMRT Collection management system

The Museum procured and commissioned a new Collections Management System using funds from the Thackray Medical Research Trust (TMRT). The outgoing resources reflect the depreciation of the capitalised system and support fees.

b) Oxford Knee Archive

The Museum received funding of £10,450 towards the cataloguing and repackaging of the Oxford Knee Archive donated by Dr J J O'Connor and Mrs H Goodfellow, widow of the late Dr J Goodfellow. The archive has been catalogued and repackaged in Oxford and was transported to the Museum in Leeds in 2014. The funds also supported the cost of commissioning an oral history interview with Dr O'Connor.

c) 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 has been expended on fundraising activities.

d) MDY GIS Space

The Museum successfully secured £50,000 of funding from Museums Development Yorkshire in 2017/18 to upgrade the temporary exhibition space to government indemnity standards. These standards improve security and fire alarm systems and will enable the Museum to borrow from national collections. All items have been fully depreciated and the outstanding balance will be transferred.

e) A Healthy Future capital project – income and expenditure

f) A Healthy Future capital project – capitalised items

Combined commentary on (e) and (f)

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, which were refreshed, redesigned and reimagined. The physical works were supported by an imaginative activity plan which expended remaining grant income (e) in 2023/24. Capitalised items (f) are being depreciated through this fund in line with the Museum's depreciation policy (5-15 years depending on their asset category).

g) The Nerve Centre – capitalised items

The Nerve Centre is the ground floor area of the Museum building which is our dedicated schools/learning area. The redevelopment of this area fell outside of the scope of *A Healthy Future*. It included creating a new, dedicated schools' entrance and reception, and configuring space to create versatile and modern learning spaces. It was completed in 2021 and the assets are being depreciated over 4- to 15-years according to their asset category.

h) Acquisitions Fund

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

i) Esmée Fairbairn Sustaining Engagement

The Museum secured £23,414 of funding through the Museum Association's Esmée Fairbairn Collections Fund to pilot digital engagement and develop our in-house capacity. The resulting project developed 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 (5-15 years depending on their asset category).

j) The Monty Lozowsky Memorial Prize sponsored by One Medical

This relates to sponsorship of the Monty Losowsky Memorial Lectures which will be held annually in memory of Professor Losowsky who was a long term champion and friend of the Museum. Expenditure in the year relates to the annual prize of £1,000.

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

The Heritage Trade Up Programme was run by the School for Social Entrepreneurs, supported by The National Lottery Fund. Rachel Emmott, previous Finance Director, completed the programme in 2022/23. Funds were expended on the Museum taking its café operation in-house and on developing its trading activities.

l) 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.

m) TMRT Archivist Grant

TMRT committed to funding the salary of an Archivist role in 2022/23 and 2023/24. we have received and spent £22,875. The grant continues to contribute towards the archivist, and will come to an end in 2024.

n) Foyle Foundation

The Museum received a grant of £30,000 from Foyle Foundation towards new formal learning activity, in particular 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.

o) Living Bodies Objects (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 – which opens in July 2024.

p) 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.

q) Screen South

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 placement culminated in an exhibition display – *Dressing Disability* – being launched in Autumn 2023. The funds represent expenditure and claimed back income for the period.

r) TMRT NLHF match 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.

s) TMRT Library Feasibility – capitalised items

TMRT confirmed a grant of £25,000 towards relocating the collections, programming and learning teams into one combined office, and a feasibility study to plan how to re-devise the space to best suit research and community use. £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.



19 ANALYSIS OF GROUP MOVEMENTS IN UNRESTRICTED FUNDS

	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	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 2024

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2024 Total £
Restricted Funds	4,386,623	(8,448)	-	4,378,175
Unrestricted Funds - general	141,406	350,875	(78,363)	413,916
Total	4,528,029	342,427	(78,363)	4,792,091

Analysis of group assets between funds at 31 March 2023

	Tangible Fixed Assets £	Bank balances £	Other net assets / liabilities £	31 March 2023 Total £
Restricted Funds	4,775,768	(82,803)	-	4,692,963
Unrestricted Funds - general	96,321	457,274	13,840	567,441
Total	4,872,090	374,471	13,840	5,260,404

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.



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 (2023: £165,000), additional support grants totalling £87,963 (2023: £nil), and restricted funding of £52,584 (2023: £22,875).

During the period, sales of £490 (2023: £652) 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 (2023: £nil) to the parent Museum. A management charge of £550,346 (2023: £400,535) from the Museum to the Trading company has been charged. No gift aid was made during the period from the trading company to the Museum (2023: £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 2024, the Trading company owes the Museum £309,533 (2023: £279,581).

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net movement in funds	(468,313)	(469,880)	(452,624)	(456,142)
Add back depreciation charge	390,468	410,369	371,861	390,480
Profit/(loss) on disposal of assets	-	-	-	-
Deduct interest income	(7,237)	(3,733)	(7,237)	(3,733)
Decrease/(Increase) in stock	44	2,022	-	-
(Increase)/Decrease in debtors	123,563	164,522	159,469	68,141
Increase/(decrease) in creditors	24,156	(65,082)	9,459	(60,439)
Net cash used in operating activities	62,681	38,218	80,928	(61,693)

25 CAPITAL AND OTHER COMMITMENTS

	Group		Charity	
	Year ended	Year ended	Year ended	Year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Contracted for but not provided in the financial statements -	-	-	-	-

The 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 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Operating Leases				
Within 1 year	2,934	3,438	2,934	2,541
Between 2 and 5 years	539	6,174	539	6,174
In over 5 years	-	-	-	-
	3,474	9,612	3,474	8,715

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Help us inspire everyone with the passion and purpose of medicine and healthcare of the past, present and future by visiting thackraymuseum.co.uk/support-us or donate on site today.



**THACKRAY
MUSEUM OF
MEDICINE**

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