

BIRMINGHAM MUSEUMS TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BIRMINGHAM MUSEUMS TRUST
*Annual Report and Consolidated Financial Statements for the year ended
31 March 2024*

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Company Details

Charity Name	Birmingham Museums Trust
Charity Registration Number	1147014
Company Registration Number	07737797
Registered Office	Birmingham Museum and Art Gallery Chamberlain Square Birmingham B3 3DH
Auditors	Cooper Parry Group Limited Cubo Birmingham Office 301 Two Chamberlain Square Birmingham B3 3AX
Bankers	HSBC Bank plc 130 New Street Birmingham B2 4JU
Solicitors	Higgs & Sons LLP Waterfront Business Park 3 Brierley Hill Dudley DY5 1LX

BIRMINGHAM MUSEUMS TRUST

Report of the Trustees and Strategic Report

The Board is pleased to present their Annual Report and Consolidated Financial Statements for the year ended 31 March 2024. This includes the contents of a Strategic Report as required by the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Board of Trustees of Birmingham Museums Trust

The Trustees of Birmingham Museums Trust (who are also directors for the purposes of company law) served during the year and up to the date of this report are:

Mr Niels de Vos (Chair)
Councillor Robert Alden
Mr Clive Bawden
Dr Louise Brooke-Smith OBE
Mr Liam Darbon
Cllr Phil Davis MBE
Mr John Diviney (resigned 24 July 2024)
Ms Sapreena Kumari
Ms Jess Phillips MP (appointed 26 July 2023) (resigned 20 August 2024)
Mr Jonnie Turpie MBE
Ms Elly Porter (resigned 24 July 2024)
Mr Tony Simpson
Ms Tracey Stephenson

In addition, the charity has two subsidiary companies. It is the sole shareholder of Birmingham Museums Trading Limited and the sole member of Thinktank Trust.

Directors of these two companies who served during the year and up to the date of this report are:

Birmingham Museums Trading Limited

Mr Liam Darbon (Chair)
Mr Zak Mensah
Mr Kingston Myles (appointed 13 November 2023)
Mr John Diviney (Resigned 24 July 2024)
Ms Tracey Stephenson

Thinktank Trust

Mr Niels de Vos

Legal status

Birmingham Museums Trust ("BMT") is a registered charity (number 1147014) and a company limited by guarantee (number 07737797), incorporated on 11 August 2011, and is governed by its Articles of Association ("Articles"). In the event the charitable company is wound up, members are required to contribute an amount not exceeding £10.

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Report of the Trustees and Strategic Report *(continued)*

Achieving Objects and activities for the public benefit

In considering the strategies and policies of the charity, the trustees have had due regard for the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

The charity's objects as set out in its Articles are:

To advance education by the operation, maintenance, development and promotion of museums, galleries and libraries in Birmingham, together with associated facilities and related programmes of outreach and research, fostering knowledge and understanding, appreciation and enjoyment of the arts, history, science and technology by residents and visitors to the City of Birmingham.

We have reviewed the fundamental purpose of Birmingham Museums Trust (BMT) and our activities critically and systematically, from the management culture to our business and commercial strategies, and our creative and intellectual assets and ambitions. We have begun a process of change engaging our trustees, workforce, stakeholders, community partners and the wider public in our mission to rethink what a museum is. The table below articulates the challenge we face, why we believe BMT is well-positioned to respond, and our purposeful vision or Cause.

PROBLEM The challenge we face	BELIEF The conviction that fuels our commitment	MISSION What we exist to do	PURPOSE Value and importance of what we do	VISION How the world would be better if we succeed
Structural inequality is thwarting Birmingham's potential.	We acknowledge our history, its injustices and innovations as an ethical foundation for our work.	We harness all the people's collections, heritage and creativity to tell stories that make meaning.	This embraces Birmingham's super-diversity generating hope, building social trust and increasing belonging and solidarity.	We will empower people and communities to imagine and shape an ambitious, vibrant, creative, multicultural city.
Birmingham's huge potential as a vibrant, creative, convivial, multicultural city is greatly diminished by structural inequality, deprivation and social injustice. This hinders aspiration and hope, undermines trust in institutions, weakens civic pride and the connections between and within communities, and disempowers its citizens.	We will exercise intellectual and cultural leadership in addressing the issues of an increasingly polarised society, while also exploring historic injustices within an overall context of Birmingham as a city of belonging, capable of containing multiple identities and a plurality of views.	Audiences and communities will play a leading role in shaping Birmingham Museums through consultation, collaboration and coproduction. We will work with cultural and community partners and individuals, to reflect the stories and characters of the people and city today, their shared experiences and untold histories.	Birmingham Museums will be an ambitious, authentic expression of the best of the people of the city and the region. If interaction and understanding are sought diversity is a great strength. We will explore how cultural resources can be shared and cultural participation and expression can be enabled within a complex cultural ecosystem.	We will activate and amplify Birmingham's rich cultural inheritance and vibrant cultural life. We will renew/reinvent our buildings and programmes to redefine the museum so that it is a catalyst for active citizenship, democratic renewal and inclusive pride in Birmingham.
CAUSE Our Purposeful Vision				
We harness all the people's collections, heritage and creativity to tell stories that make meaning. This embraces Birmingham's super-diversity generating hope, building social trust and increasing belonging and solidarity. We will empower people and communities to imagine and shape an ambitious, vibrant, creative, multicultural city.				

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Report of the Trustees and Strategic Report (*continued*)

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning future activities. In particular the Trustees have considered how planned activities will contribute to the strategic aims. The objects of the charity are achieved through capital developments and gallery redisplays, public programmes of exhibitions and events across the nine venues, formal and informal learning programmes for schools, families and adults, public access, including digital access, to the collection on display and in store, collections care, loans and commercial activities including retail, catering and event hire.

The charity's priorities are aligned with those of its major public funders, Birmingham City Council and Arts Council England.

Structure, Governance and Management

The Board of Trustees has responsibility for the on-going strategic direction of BMT overseeing its finances and approving the budget, working with the Co-CEOs and Senior Leadership Team in the development and implementation of policy to meet BMT's objects and to ensure that it fulfils its statutory duties. The Board meets at least four times a year.

Day to day management is delegated to Co-CEOs Sara Wajid and Zak Mensah. They are assisted by Rowena Dean - Director of Development, Charlotte Holmes - Director of Engagement, Rob Lewis Director of transformation, Rachael Minott Director of Engagement (left March 2024), Kingston Myles - Director of Enterprise and Innovation, and Toby Watley - Director of Collections.

Recruitment and Appointment of Trustees/Directors

The Articles provide that two directors shall be appointed who are members or officers of Birmingham City Council in accordance with the nomination of the City Council. Other directors may not be members or officers of the City Council and may only be appointed after a recommendation of the directors after they have considered the desirability of:

- making such a recommendation after the advertisement of the vacancy and the response to such an advertisement;
- a board of Directors with a range of skills experience and abilities relevant to the objects and activities of the charity; and
- a board of Directors representative of the people of Birmingham.

Trustee induction and training

All Trustees are provided with an induction to the organisation on appointment.

Remuneration of management personnel

Remuneration for management personnel is set by comparison internally with similar posts when possible, benchmarking with similar external organisations and with reference to Croner's Salary Search.

Employment of people with disabilities

BMT is committed to the employment, support and training of people with disabilities. Employment policy is included in the staff handbook and is available to employees on the intranet.

Informing Employees

Keeping our workforce informed is important to us. Performance information is circulated monthly to all staff by email and by cascade via the management team. "All Staff Briefings" are held monthly which also provide opportunity for question and answer sessions.

Risk Management

The Trustees actively and regularly review the major risks to which BMT is exposed and have implemented procedures to manage and minimise any potential impact should any of the identified risks materialise. A Risk Framework, supported by a Risk Register, is maintained setting out an assessment of the likelihood and impact of risks, with required actions identified to manage the risk. This is reviewed and updated no less than quarterly. The Trustees are satisfied that there are clear lines of delegation and authority to staff regarding risk management, and that staff are aware of the need to address risks in their areas of activity.

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Report of the Trustees and Strategic Report (*continued*)

Key risks

- Impact due to Birmingham City Council issuing Section 114 notices in September 2023
- Rising costs (goods, services, energy, cost of living impact)
- Largescale electrical rewiring programme at BCC Council House forcing continued closure of Birmingham Museum and Art Gallery (BMAG)
- Physical deterioration of Historic Properties and Museum Collections Centre
- Existing multi-year grants do not increase in line with inflation
- Construction of High Speed Rail (HS2) near two of our sites
- Ability to meet obligations as they fall – BMT needs sufficient cash to meet its financial obligations at any given time

Achievements & Performance 2023-24

23-24 saw approx. 305,000 total visitors including 57,638 school visits.

It continues to be a difficult climate to operate in. However highlights include the launch of Thinktank's new exhibitions space, the reopening of Birmingham Museum and Art Gallery's Gas Hall, the completion of BMAG's rewiring and building works, the start of a 10 year BMT's Dynamic Collections programme, the delivery of popular biodiversity programmes across Historic Properties, and a steady growth in our volunteering programme.

The Museum of the Jewellery Quarter remains closed due to ongoing essential roof work delays by the landlord (Birmingham City Council), and a closure of Soho House for health & safety reasons due to a blocked and leaking sewer caused by factors far beyond BMT's premises. Our main stakeholder, Birmingham City Council, issued a Section 114 notice in September 2023, effectively declaring itself near bankrupt. The immediate impact has been a delay in securing additional council money to support BMAG's reopening plans and potential for a new Museum of Science and Industry. BMT has been working with the cultural organisations in the city highlighting the cultural value of the museum collection and estate, as well as the liabilities tied up in these for both the Trust and Council if funding were to decrease or assets sold off. By March 2024 the Council had confirmed its commitment to the existing funding agreement which runs in four year cycles (2022-2026) as part of 25 year agreement which runs until 2043.

Some of BMT's key achievements during 2023-24:

Completion of Birmingham City Council-funded rewiring works and ACE MEND-funded roof, heating and lift works at Birmingham Museum and Art Gallery included the creation of an additional painting store and a new fine art works on paper store to improve access and better care for the collection. The fine artworks returned to site from temporary, storage whilst BMT also began the process of reinstating offices and shared user spaces on site.

A total of 8,930,433 people saw loans from Birmingham's collection on public display at venues worldwide in 2023-24. Of these, 281,910 visitors attended 13 temporary exhibitions featuring 45 objects on short-term loan from our collections at venues including Sharjah Art Foundation, the National Gallery of Ireland, Ulster Museum in Belfast and Ashmolean Museum in Oxford. A further 8,648,523 visitors attended museums featuring 1,542 objects or groups of objects on long-term loan from the collection.

Two venues continued to host 'star' loans of well-known fine art paintings during the closure of Birmingham Museum and Art Gallery: The National Gallery showed *The Rest on the Flight into Egypt* by Orazio Gentileschi, where it was enjoyed by 3,097,135 visitors. The Barber Institute also played host to *Erminia and the Shepherd* by Guercino, *The Last of England* by Ford Madox Brown, and *Christ as the Man of Sorrows*, by Petrus Christus up until October 2023, meaning that Birmingham audiences continued to be able to enjoy these iconic and important works.

2024 saw the start of BMT's 'Dynamic Collections' 10-year programme, to create a complete searchable and publicly accessible collections catalogue. It aims to transform the accessibility of the collection by finding ways to involve people in this work, breaking down the collections management activities into smaller participatory and joy sparking sessions. Under this wider programme, two projects began this year: a 16-month Fidelity Foundation funded project for on-site and online collections activities, and a 3 year 'Voices of the City' oral history project funded by Esmée Fairbairn Foundation.

The Documentation Detectives: Transcribing the Accession Registers project launched in March on the Zooniverse crowdsourcing online platform, with 1,530 instances of participation online and 27,264 paper records digitally transcribed within just a few weeks.

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Report of the Trustees and Strategic Report (*continued*)

On 22 July 2023 BMT launched the exhibition 'Makers and Machines: Creativity in the Computer Age' part-funded by Millennium Point Trust. The exhibition explored the surprising long history of coding and told the incredible stories of local people, past and present, who use coding in their work. It looked at how local weavers and knitters, mathematicians and scientists, artists and gamers all use coding. The exhibition also explored the implications of new technology such as artificial intelligence (AI) for human creativity, as well as showcasing rare and important collection objects such as the HEC computer, one of the oldest surviving electronic computers in the world

During the year Thinktank also launched a display in partnership with HS2 and Balfour Beatty Vinci about railway engineering, featuring a 6m long model of an HS2 tunnel boring machine. In addition, Thinktank opened up its new 'Think Code Play Interactive Arcade' featuring 8 vintage original arcade machines from the late-twentieth century. Each machine is interpreted with a 'Top Trumps' style fact file, and the overall display tells the story of the birth of video gaming as a pastime in the context of the local games development industry.

Birmingham Museum and Art Gallery remained closed to the public due to the building works. In February 2024 BMAG Gas Hall reopened with the exhibition, 'Victorian Radicals: From the Pre-Raphaelites to the Arts and Crafts Movement'. The exhibition sees Birmingham's world-famous collection of Pre-Raphaelite art and design on display in the city for the first time in over five years, following a successful tour of the US. This special homecoming exhibition gives visitors the opportunity to discover the story of the Pre-Raphaelites and their influence on artists and makers well into the 20th century.

Whilst Birmingham City Council had to withdraw its financial support to BMAG reopening costs, BMT still successfully secured £250k from FCC Communities Foundation funding and an additional grant from DCMS/Wolfson Foundation to support the costs of a phased partial reopening of the museum later in 2024.

At Soho House Visitor Centre, the exhibition 'Blood & Fire: Our Journey Through Vanley Burke's History' reopened for a second season with images taken by renowned photographer Vanley Burke alongside archival material from his personal collection, taking visitors on a journey through the artist's history and the Black British experience.

At the Museum Collections Centre (MCC) we increased public access in 2023-24 with weekly instead of bi-weekly 'Explore the Store' tours. In previous years MCC held an annual open day in September. Due to popular demand a second MCC Open Day has been added to April. Over 1600 visitors were attracted to these days over the course of the year.

Volunteering

Volunteers gave 5,088 hours of their time including 936 Corporate volunteer hours.

At the beginning of 2023 a Volunteer Manager was recruited to relaunch volunteer efforts which have been low since the Covid era. Key priorities included a review of all activity. Throughout the year systems and processes were reset, a Volunteer Management system was introduced which ensures accurate report on our volunteers, managing rotas and communication. In a bid to experiment BMT hosted our first Volunteer Fair.

A wellbeing survey was conducted with a score of 4.3 out of 5 for six measures of volunteer satisfaction.

The second and final year of the Volunteer Futures programme was carried out (looking at dispersed model of volunteering in North and East Birmingham). Activity included Co-creation of a book of photos taken of/by asylum seekers living in Rowton Hotel, working with GRAIN Photography (book launched June 2024), Partnership with Kings Rise Academy, Kingstanding, supporting the use of archives and pupil-led oral histories to empower young people and parents in the area, Community art project working with archives on the Bromford Estate, with the co-creation of artworks which are now on permanent display on the estate, Relationship building with partners including Sophie Hayes Foundation, Heart of Birmingham Vocational College, Open Door Theatre Company to link partners into other BMT projects and celebration and sharing event held at Thinktank with all partners and stakeholders to share learning and best practice in community volunteering.

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Report of the Trustees and Strategic Report (*continued*)

Participation

Successfully continued delivery of the Community Welcome Pass, providing access to BMT sites/exhibitions for those facing financial barriers to engagement. Across 2023-24, the number of Community Welcome Pass holders increased to 68 people from 40 grassroots organisations and CICs in the city. CWP holders booked 70 group visits across the year, bringing 1,770 participants to BMT sites who would not otherwise be able to visit.

2023-24 was the first year of a partnership between BMT and Birmingham City Council's Public Health Team. A Research Officer was recruited, with similar roles being recruited in three other cultural venues in the city. BMT's activity looks at how museum collections (with an initial focus on oral history collections around food and drink) can be used as a tool for health behavioural change and discussion.

Since starting in May 2023, activity has included, Developing a new model for mixed AI- and volunteer-transcription, making the oral histories accessible for the first time, Creating a framework for coding collections in line with Public Health outcomes, Community consultation around the collection and food/drink, Partnerships with Aston University and local artists, reaching a wider audience, Partnership with the Ikon Gallery to use BMT's collections to inspire discussion around motherhood and breastfeeding, Linking Public Health outcomes and research into the Thinktank schools learning programme.

Since starting in June 2023, the Dynamic Collections Participation Officer has developed a method for engaging local groups with the collections responsively, meeting local need through collections work. Activities have included: Delivering in-reach and outreach activity with groups as diverse as Heart of Birmingham Vocational College (16+ age learners with SEN), Sophie Hayes Foundation (survivors of modern slavery), Nechells Pod (local residents) and BCU (local HE students), offering social connection, employability skills, confidence building and more. Supporting the delivery of a model for ethical approaches to sensitive language in the collections, via Zooniverse. Working with an external Critical Friend to deliver an impact report, evaluation framework, community partner panel discussions.

Regarding our learning services, 53,664 children and young people from schools or alternative educational provisions engaged with BMT museums and collections in 2023/24 through a combination of facilitated learning sessions and self-guided resource learning across all key stages. Of these, 42,555 (79%) children and young people attended as part of school visits, with 49.7% coming from a Birmingham school and 50.3% coming from beyond Birmingham, including West Midlands schools in Sandwell, Staffordshire, Wolverhampton and Coventry.

The BMT 'Museum in a Box' service has continued to help the city's' collections reach school audiences who may be restricted in accessing museum visits. Through term-based hires the museum in a box service delivered 180 box hires and engaged with 5,758 children and young people in schools.

BMT's learning outreach programmes commenced in September 2023 after a 3-year gap. Outreach has been heavily supported by the provision of a new Mobile Planetarium which delivered 60 outreach sessions to 60 schools and engaged with 3,437 pupils. Staff have also been piloting mobile planetarium at events across MCC and the historic properties to gauge interest in its popularity for wider public programming.

40 teachers accessed continued professional development activities through partnership exhibitions and focused projects such as the 'Urban Nature' programme, helping teachers find new ways to explore biodiversity and natural history learning programmes with their learners.

BMT's informal learning programming (live public events) engaged with 42,569 people in total in 2023/24. 55% of these were children and young people under 19 years of age, and 45% over 20 years of age [adults]. Highlights included the BlackSTEAM festival (Blastfest), a pioneering pop-up festival exploring science and technology through Black arts and culture, with a mission to build community 'science capital' by championing Black brilliance, cultivating connected communities and fostering critical curiosity, creative action and positive change.

Other key events included the showcasing of Pogus Caesar's 'A Tiny Spark' film screening (commissioned by Birmingham Museums Trust) which reimagined the 1985 Birmingham Handsworth riots. The screening took place over two events where BMT had the great honour of hosting the late Benjamin Zephaniah as part of its post-screening in-conversation event, who featured in the film. At Soho House BMT worked with the Birmingham Black Arts Forum to support creative craft programming and Caribbean story telling with artist, Miss P, and performance artist, Charles Kouasseu; whilst at Aston Hall we hosted Sonia Sabris Mughal Miniature performances as part of the city's wider South Asian History Month programme.

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Report of the Trustees and Strategic Report (*continued*)

Community development activity

Engagement in a group discussing arts-based approaches to healing and dialogue around the Gaza/Israel conflict.

Visitor engagement in new Thinktank display Makers and Machines including engaging local residents in AI, developing content in the gallery and evaluation.

Supporting development of the Citizen's Jury which is due to run 2024-25.

Partnerships with local organisations including Geese Theatre, Saheli Hub and Mencap, to develop asset-based approaches to working with local providers.

Climate Action

Our Climate Pledge (Sept 2021) makes a commitment to reducing the environmental impact of our activities and operating as sustainably as we can. Our ambition is to reach net zero by 2040. The Pledge forms part of the *Our Changing Planet* gallery at Thinktank.

Our Climate Action Plan 2022-26 sets out our aims to lead the way in our approach to environmental responsibility. Since our establishment in 2012 we have taken considerable steps to reduce our waste and energy usage, change to green energy suppliers and reduce the negative impact of our operations on the climate and environment. Progress against our Action Plan is monitored quarterly.

Our Climate Action Plan recognises our role in public engagement on environmental action, as well as responding to public, partner, stakeholder and funder expectations. One of our major funders, Birmingham City Council has undertaken an Environment and Sustainability Assessment of our work to assess its impact on and understand how we are tackling Climate Change. As an Arts Council England National Portfolio Organisation we are required to improve our environmental performance, reduce carbon emissions and manage our collections sustainably, collecting data and submitted evidence annually to ACE's Sustainability Partner Julie's Bicycle.

2023-24 saw the delivery of a wide range of biodiversity-related programmes across our Historic Properties, funded with the support of Arts Council England NPO funding, including an Earth Day event at Weoley Castle and Urban Nature Day events at Blakesley Hall, Sarehole Mill, Aston Hall and Weoley Castle, attracting over 1,000 participants.

As part of these events BMT trained and worked with volunteers to undertake ecological surveys which led to the development of biodiversity plans for Aston Hall and Weoley Castle, with the aim to develop further plans at our other sites in the coming 2 years. We also helped share knowledge and understanding of Birmingham's biodiversity through giving talks to numerous neighbourhood nature groups including Selly Park Gardening Club and the West Midlands Fungus Group!

Fundraising

BMT actively pursues funding from grant makers (trusts, foundations and public funders), corporate supporters and individuals to fund our charitable activities. We work with others to increase our fundraising opportunities including academic partners, specialist sector organisations, charities who align with our purposes, community partners, and other museum and cultural organisations. A grant from National Lottery Heritage Fund was awarded to undertake business planning through our 'Laying the Foundations' project to which a new fundraising strategy will be created in tandem. The project will run throughout 2024-25.

We use third-party website Just Giving to collect donations, and Donr to collect donations via SMS. We offer the option to gift-aid admission charges for entry, make a donation online with a ticket or shop purchase, or on-site at one of our museums.

We do not employ the services of professional or commercial fundraisers. We do not undertake street collections or telephone campaigns. Where we collect personal information, this is managed in line with our Data Protection Policy.

BMT is registered with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We have received no complaints regarding our fundraising in 2023/24.

BMT's Safeguarding Policy makes specific reference to donors. BMT abide by the Fundraising Regulator's Code of Practice and uses the Institute of Fundraising guidance for Treating Donors Fairly (2021).

We are hugely grateful to all our donors, partners and funders for their support.

BIRMINGHAM MUSEUMS TRUST

Report of the Trustees and Strategic Report *(continued)*

Key strategic priorities/objectives for BMT over the next 2-3 years

BMT's Business Plan 2022-26 states that our Co-CEO's Sara Wajid and Zak Mensah's brief is to lead a multi-year transformation towards a socially purposeful museum service rooted in the distinctive cultural heritage of this region. Radical transformation takes time and we are committed. 2024-25 will be the third year of our change programme and we are determined to emerge from the pandemic a more dynamic organisation that better contributes to our society. We will fulfil our cause by taking forward actions that meet our 10 Strategic Aims:

AIM 1. Democratise our governance

We believe ideas and leadership can and should come from anywhere. We will adapt and augment to create a more sustainable, agile and porous structure. We will create a democratic decision-making process and new groups of influence.

AIM 2. Nurture a creative, enabling internal culture

Deliberate coordinated method to change our culture collectively. Become an experimental learning organisation driven by evidence-based decision making.

AIM 3. Grow a rich workforce eco-system

Design a workforce with the capabilities to develop the service and deliver our Cause. Grow our own pipeline of talent through our programming and provision of career and skills development opportunities. Inclusive of the wider workforce of creatives, freelancers, contracted staff and partners.

AIM 4. Design a radical, sustainable new museum operating model

We will re-think what a museum is and its relationship to its city and environment. We believe that BMT is more than a collection of buildings and objects. We see our role not only as a guardian but as an agency of social change. We will explore new and different ways to manage, use and rationalise our estate and our physical and digital assets to identify the options that best support our future viability and resilience and that can best deliver our Cause.

AIM 5. Redefine the cultural value of collections

We will change how our collections are understood, accessed and used and we will reframe how we measure cultural value of our collections to Birmingham and its citizens. We will build new partnerships and develop new channels that enable people to play a fuller role in using, researching, borrowing, augmenting and interpreting our collections and curating their own. We will explore repatriation and deaccession for long-term sustainability.

AIM 6. Pioneer experiments in mass-participation

We will make a paradigm shift that moves BMT away from the dominant model of passive visitor-ship. In its place we will forge a new model of active engagement: experiments that enable non-visitors to share their heritage and creativity and share their stories and ours. We want to make the people's culture popular culture. We will devise new measures that evidence the impact on individual, community, civic and societal change.

AIM 7. Reposition BMT as critical to the city's future

Reposition Birmingham Museums as a critical key driver of social, cultural, and economic creativity and innovation. Identify new audiences, advocates, partners, and stakeholders to help us deliver our Cause.

AIM 8. Build our own segmented mass channel

Use direct email to create our own channel to increase user engagement and participation. Underpinned by our website, CRM and ticketing systems and backed up by a social media strategy.

AIM 9. Cultivate connections

Become an anchor organisation in a vibrant city-wide network of organisations and individuals.

AIM 10. Diversify and increase our income

Respond to the changing markets and circumstances, adapting and evolving our trading opportunities to maximise income.

We will:

- Engage our existing relationship partners and seek new voices to reimagine our vision for BMT. The outcome will be a service direction that uses socially engaged practice. At our core will be a work programme that always focuses on the needs of our users. 2024-25 will see our first use of a Citizen's Assembly to get the views from a group of representative people across the city.
- We will experiment with reaching new audiences through local, national, and international partnerships.
- Re-imagine who the buildings and collection are for and collaborate with the people and communities who are critical to the future of Birmingham Museums for the next 50 years and beyond.

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Report of the Trustees and Strategic Report *(continued)*

BMT will demonstrate a commitment to increase educational/outreach work through:

- Without Walls, a programme to engage audiences online and offsite. Includes taking artworks and items from the collection into schools and communities, inviting Birmingham citizens to co-produce new displays for when BMAG reopens, sharing content through our digital platforms, and delivering outdoor exhibitions.
- New online services and activity taking the outcomes of our new Digital Strategy forward
- New public participation in shaping the direction of the organisation under the leadership of our Co-CEOs
- The change in approach envisions a shift with decreasing education and participation numbers onsite and increasing offsite and online attendance and participation.

BMT will continue to work closely with Birmingham City Council and will ensure we take all reasonable steps to protect the properties and collections we are responsible for. We have worked together to develop a set of condition surveys to aid prioritising essential maintenance, mechanical and electrical work across our properties. This work will support future applications to improve building infrastructure.

BMT is an Arts Council England National Portfolio Organisation delivering the 2020 – 2030 Let's Create strategy. This year, 2023-24, was the first year in a three year agreement with Arts Council England, with Arts Council announcing in 2024 that they would invite NPO organisations to apply for an additional year of funding, extending the agreement to 2026/27.

Throughout 2023-24 BMT has actively developed, delivered and monitored the Let's Create outcomes of Creative People, Cultural Communities and A Creative & Cultural Country as well as the Investment Principles of Ambition and Quality, Inclusivity and Relevance, Environmental Responsibility and Dynamism. BMT's vision is fully aligned with these objectives and principles and leading the sector in many areas. For example, our work to explore and test new routes to participation and democratising museum practice through our Dynamic Collections project delivers on all Let's Create outcomes and is becoming a model for the sector.

Financial Review

The financial performance of the Museum for the year under review and the financial position at the Balance Sheet date are set out in this report. In particular the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

Like the vast majority of charities, BMT continues to recover from the impact of COVID-19. The main financial impacts have been:

- Nationally museums saw between 25% to 50% less visitors nationally than pre-pandemic
- Facing significant loss of revenue, BMT prioritised expenditure that was critical to the delivery of its charitable objectives and looked at new ways of cost effective working
- Birmingham Museum & Art Gallery remained fully or partially closed for the majority of the reporting period as part of electrical rewiring works across the building complex, which traditionally attracted the majority of visitors and secondary spend
- Rising costs continue to put a strain on the business

The cost of governance activities was £0.044m (2023: £0.034m). Direct governance costs have been included in accordance with the Charity SORP 2019 and include audit fees, legal fees and Trustee expenses.

Going Concern

On 5 September 2023 Birmingham City Council issued a section 114 notice. Following this Birmingham City Council confirmed it will honour existing contracts. The existing Service Level Agreement (SLA) covers the four year period to March 2026, so there are no short term risks to SLA funding. However, Birmingham City Council continues to look at areas of cost savings for the financial year 2025-26 and onwards. At time of writing Birmingham City Council and Birmingham Museums Trust are working together to look at the next four year funding cycle 2026-30. There are financial and reputation implications if the Birmingham City Council were to reduce funding from April 2026. However in finalising the next SLA both parties have to agree the funding provided by Birmingham City Council is in line with service provision expected from Birmingham Museums Trust.

The financial statements have been prepared on a going concern basis. Substantial budgeting and forecasting due diligence has been undertaken by senior management and Trustees. The Trustees consider there is a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future and, for this reason they have adopted the going concern basis in preparing the financial statements.

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Report of the Trustees and Strategic Report (*continued*)

Reserves Policy

The Trustees have considered the level of reserves required to maintain sufficient working capital to operate the museums in the most effective manner and to meet unforeseen liabilities that may arise. The Trustees have therefore established a reserves policy that aims to protect the charity's activities from risk of disruption at short notice due to lack of funds.

They take the view that the nature of the BMT's consolidated cash flows is such that they can set as a medium-term objective to maintain unrestricted reserves, excluding defined benefit pension liabilities, at a level of one month's income, or around £1m.

At 31 March 2024 Restricted Funds stand at £1.972m (2023: £2.285m), Unrestricted Funds at £3.954m (2023: £2.255m) and a Pension Reserve of £NIL (2023: £NIL).

While the Pension Reserve has a £NIL balance at 31 March 2024, the FRS102 valuation report from the actuary indicates there is an asset in the scheme of £8.463m (2023: £6.529m). There is significant judgment needed by the Trustees in assessing whether the asset should be recognised in the financial statements. After considering the extent to which a benefit could be derived by BMT from this pension asset, either in the form of reduced contributions or refund from the scheme, the Trustees are of the view that there is no benefit to BMT. As such no pension asset has been recognised in the financial statements at 31 March 2024 (2023 £NIL).

As at the 31 March 2024 Free Reserves, including designated reserves of £0.500m, were £3.391m (2023: £1.654m).

The unrestricted reserves are in line with the charity's reserves policy.

Investment Policy

The Trustees have the power to invest funds not immediately required from operational purposes in such investments, securities or property as they see fit.

The underlying investment strategy is to accept only a low level of risk and therefore available funds are invested in low risk short-term deposits with HSBC plc, a bank which operates in the United Kingdom and which is subject to regulation under the Financial Services Act 2012.

Related Party

Birmingham City Council, the sole member of the charitable company, has paid fees for services and has provided loan finance to Birmingham Museums Trust. Any conflicts of interest involving Trustees in this respect are declared where appropriate.

Auditor

The Auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BIRMINGHAM MUSEUMS TRUST

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

The Trustees (some of whom are also the directors of Thinktank Trust and Birmingham Museums Trading 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)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, generally accepted accounting practice entails, the Trustees:

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

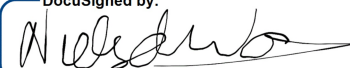
The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are 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 the financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 24 July 2024 and signed on their behalf by:

DocuSigned by:

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Mr Niels de Vos
Chair

BIRMINGHAM MUSEUMS TRUST

Independent Auditor's Report to the Members and Trustees of Birmingham Museums Trust

Opinion

We have audited the financial statements of Birmingham Museums Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Report of the Trustees and Strategic 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BIRMINGHAM MUSEUMS TRUST

Independent Auditor's Report to the Members and Trustees of Birmingham Museums Trust (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, charities SORP, taxation legislation, data protection and anti-bribery and employment legislation.

BIRMINGHAM MUSEUMS TRUST

Independent Auditor's Report to the Members and Trustees of Birmingham Museums Trust (*continued*)

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities including fraud, included but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

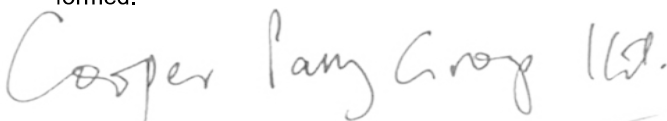
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
Office 301
Two Chamberlain Square
Birmingham
B3 3AX

Date: **13 November** 2024

BIRMINGHAM MUSEUMS TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted & Endowment Funds £	Pension Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies		487,080		-	487,080	22,260
Investments						
Rental income		19,167	-	-	19,167	10,000
Interest receivable		43,094	-		43,094	13,305
Charitable activities						
Visitor admissions and outreach income		2,563,823	-	-	2,563,823	1,816,519
Grants receivable and other income		5,828,576	3,346,117	-	9,174,693	7,845,810
Other trading activities						
Income from trading activities of Subsidiary		1,197,139	-	-	1,197,139	1,607,196
Total Income	4	10,138,879	3,346,117	-	13,484,996	11,315,090
Expenditure on:						
Raising funds						
Expenses from trading activities of Subsidiary		(1,116,931)	-	-	(1,116,931)	(1,479,797)
Fundraising costs		(32,600)	-	-	(32,600)	-
Charitable activities						
Museum costs		(7,339,899)	(3,608,812)	307,000	(10,641,711)	(11,337,309)
Total Expenditure	5	(8,489,430)	(3,608,812)	307,000	(11,791,242)	(12,817,106)
Net income/(Expenditure)		1,649,449	(262,695)	307,000	1,693,754	(1,502,016)
Transfers between Funds	14	49,922	(49,922)	-	-	-
Other recognised gains						
Actuarial loss/gain on scheme assets		-	-	(857,000)	(857,000)	(7,262,000)
Actuarial loss/gain on scheme liabilities		-	-	550,000	550,000	8,288,000
Net movement on pension fund	22	-	-	(307,000)	(307,000)	1,026,000
Net movement in funds		1,699,371	(312,617)	-	1,386,754	(476,016)
Reconciliation of funds						
Fund balances brought forward	14	2,254,637	2,284,933	-	4,539,570	5,015,586
Fund balance carried forward	14	3,954,008	1,972,316	-	5,926,324	4,539,570

Restricted funds comprise both income and capital funds.

The incoming resources, resources expended and resulting net movement in funds, arise from continuing operations and includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these accounts.

BIRMINGHAM MUSEUMS TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted & Endowment Funds £	Pension Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies		22,260	-	-	22,260	37,748
Investments						
Rental income		10,000	-	-	10,000	14,082
Interest receivable		13,305	-	-	13,305	729
Charitable activities						
Visitor admissions and outreach income		1,816,519	-	-	1,816,519	1,572,553
Grants receivable and other income		4,996,447	2,849,363	-	7,845,810	9,868,984
Other trading activities						
Income from trading activities of Subsidiary		1,607,196	-	-	1,607,196	797,234
Total Income	4	8,465,727	2,849,363	-	11,315,090	12,291,330
Expenditure on:						
Raising funds						
Expenses from trading activities of Subsidiary		(1,479,797)	-	-	(1,479,797)	(742,110)
Fundraising costs		-	-	-	-	(8,847)
Charitable activities						
Museum costs		(7,505,574)	(3,643,735)	(188,000)	(11,337,309)	(11,448,907)
Total Expenditure	5	(8,985,371)	(3,643,735)	(188,000)	(12,817,106)	(12,199,864)
Net (expenditure)/income		(519,644)	(794,372)	(188,000)	(1,502,016)	91,466
Transfers between Funds	14	12,735	(12,735)	-	-	-
Other recognised gains						
Actuarial loss/gain on scheme assets		-	-	(7,262,000)	(7,262,000)	1,232,000
Actuarial loss/gain on scheme liabilities		-	-	8,288,000	8,288,000	2,306,000
Net movement on pension fund	22	-	-	1,026,000	1,026,000	3,538,000
Net movement in funds		(506,909)	(807,107)	838,000	(476,016)	3,629,466
Reconciliation of funds						
Fund balances brought forward	14	2,761,546	3,092,040	(838,000)	5,015,586	1,386,120
Fund balance carried forward	14	2,254,637	2,284,933	-	4,539,570	5,015,586

Restricted funds comprise both income and capital funds.

The incoming resources, resources expended and resulting net movement in funds, arise from continuing operations and includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these accounts.

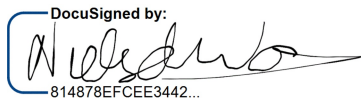
BIRMINGHAM MUSEUMS TRUST

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	9a	1,292,985	1,540,153
Intangible assets	9b	-	-
		1,292,985	1,540,153
Current Assets			
Stock	10	138,134	150,889
Debtors: amounts falling due in one year	11	1,136,946	1,308,536
Debtors: amounts falling due after more than one year	11	251,786	329,632
Cash at bank and in hand		4,139,331	2,639,861
		5,666,197	4,428,918
Creditors: amounts falling due within one year	12	(781,072)	(1,099,869)
		4,885,125	3,329,049
Net Current Assets			
		4,885,125	3,329,049
Total Assets less Current Liabilities		6,178,110	4,869,202
Creditors: amounts falling due after more than one year	12	(251,786)	(329,632)
Provisions for liabilities and charges	25	-	-
Defined benefit scheme pension liability	22	-	-
		-	-
NET ASSETS		5,926,324	4,539,570
Funds			
Unrestricted (Includes designated)	14	3,954,008	2,254,637
Restricted	14	1,090,165	1,400,532
Endowment	14	882,151	884,401
Pension	14	-	-
		-	-
TOTAL FUNDS		5,926,324	4,539,570

The notes on pages 21 to 43 form part of these accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 24 July 2024 and were signed on its behalf by:

DocuSigned by:

 814878EFC EE3442...

Mr Niels de Vos
Chair

Registered No: 07737797

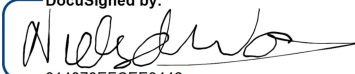
BIRMINGHAM MUSEUMS TRUST

Company Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	9a	1,270,088	1,537,183
Intangible Assets	9b	-	-
		1,270,088	1,537,183
Current Assets			
Debtors: amounts falling due in one year	11	3,428,327	4,262,531
Debtors: amounts falling due after more than one year	11	251,786	348,584
Cash at bank and in hand		3,930,392	1,496,062
		7,610,505	6,107,177
Creditors: amounts falling due within one year	12	(713,426)	(1,072,491)
		6,897,079	5,034,686
Net Current Assets		6,897,079	5,034,686
Total Assets less Current Liabilities		8,167,167	6,571,869
Creditors: amounts falling due after more than one year	12	(251,786)	(329,632)
Defined benefit scheme pension liability	22	-	-
		7,915,381	6,242,237
NET ASSETS		7,915,381	6,242,237
Funds			
Unrestricted (includes designated)	15	5,943,065	3,957,304
Restricted	15	1,090,165	1,400,532
Endowment	15	882,151	884,401
Pension	15	-	-
		7,915,381	6,242,237
TOTAL FUNDS		7,915,381	6,242,237

The notes on pages 21 to 43 form part of these accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 24 July 2024 and were signed on its behalf by:

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 814878EFC3442...
Mr Niels de Vos
Chair

Registered No: 07737797

BIRMINGHAM MUSEUMS TRUST

Consolidated Cash Flow Statement For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash used in operating activities	a	1,604,614	(1,031,154)
Cash flows from investing activities	b	(105,143)	(299,884)
Increase/(Decrease) in cash during the year		1,499,471	(1,331,038)

(a) Cash used in operating activities

	2024 £	2023 £
Net incoming / (outgoing) resources	1,693,754	(1,502,016)
Adjustments for non-cash items:		
Depreciation and amortisation	352,311	714,227
Pension fund provision	(307,000)	188,000
(Increase)/decrease in stocks	12,755	13,920
(Increase)/decrease in debtors	171,591	616,801
(Decrease)/Increase in creditors	(318,797)	(537,086)
(Decrease)/increase in provision	-	(525,000)
Net cash inflow/(outflow) from operating activities	1,604,614	(1,031,154)

(b) Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(105,143)	(299,884)
Purchase of intangible fixed assets	-	-
Net cash outflow from investing activities	(105,143)	(299,884)

(c) Analysis of movements in cash and cash equivalents

	2024 £	2023 £
Decrease / Increase in cash and cash equivalents in the year	1,499,471	(1,331,038)
Cash and cash equivalents at the beginning of the year	2,639,860	3,970,898
Total cash and cash equivalents at the end of the year	4,139,331	2,639,860

(d) Analysis by cash and net debt

	As At April 2023 £	Cash flows £	Other non- cash flows £	As at March 2024 £
Cash at Bank and in hand	2,639,860	1,499,471	-	4,139,331

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements

1. General information

Birmingham Museums Trust is a charitable company limited by guarantee, incorporated and domiciled in England and Wales (Company number 07737797, Charity number 1147014). The Trust has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office is Birmingham Museums & Art Gallery, Chamberlain Square, Birmingham, B3 3DH.

2. Statement of principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Basis of accounting

The financial statements have been prepared under the Companies Act 2006 on a going concern basis and under the historical cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Birmingham Museums Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant account policy notes.

The financial statements are prepared in sterling, to the nearest £1, which is the functional currency of the group and the charity.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

Going Concern

On 5 September 2023 Birmingham City Council issued a section 114 notice. Following this Birmingham City Council confirmed it will honour existing contracts. The existing Service Level Agreement (SLA) covers the four year period to March 2026, so there are no short term risks to SLA funding. However, Birmingham City Council continues to look at areas of cost savings for the financial year 2025-26 and onwards. At time of writing Birmingham City Council and Birmingham Museums Trust are working together to look at the next four year funding cycle 2026-30. There are financial and reputation implications if the Birmingham City Council were to reduce funding from April 2026. However in finalising the next SLA both parties have to agree the funding provided by Birmingham City Council is in line with service provision expected from Birmingham Museums Trust.

The financial statements have been prepared on a going concern basis. Substantial budgeting and forecasting due diligence has been undertaken. The Directors consider that there is a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future and, for this reason they have adopted the going concern basis in preparing the financial statements.

Basis of consolidation

The consolidated financial statements of Birmingham Museums Trust include the financial statements of the charitable company, its subsidiary trading company Birmingham Museums Trading Limited, and its subsidiary charity Thinktank Trust. The results of the subsidiaries, as disclosed in note 17 are consolidated on a line by line basis within the consolidated statement of financial activities.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The results of the standalone charity are summarised in note 17.

Statement of financial activities

The incoming resources and resources expended by the Birmingham Museums Trust are detailed below, together with respective accounting treatments.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

2. Statement of principal accounting policies (*continued*)

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations and gifts

Cash donations are included when received.

Legacies

Income is recognised on an accruals basis to the extent that Birmingham Museums Trust has been notified that it is a beneficiary, receipt is probable and there is a clear indication of the amounts involved.

Grants receivable including government grants

Grants are recognised in the consolidated statement of financial activities when the conditions for receipt have been complied with.

Trading income

Turnover from the staging of events, retail shops and catering outlets operated by Birmingham Museums Trading Limited represents the value of goods sold net of VAT.

Income from investments

Investment income is accounted for on an accruals basis.

Sponsorship in kind

Sponsorship in kind includes provision of commercial services. Such incoming resources are included in the Consolidated Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. The value placed on these resources is the estimated value to the charity of the service received, being the price, the charity estimates it would pay in the open market for an equivalent service.

Fund accounting

The charitable company maintains three types of funds as follows:

Restricted funds

Restricted funds represent grants and donations receivable which are allocated by the donor for specific purposes. Within restricted funds, endowment funds represent donations receivable which on the instruction of the donor are to be set aside and along with the income applied for a specific purpose. The aim and use of such funds are set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Within unrestricted funds, designated funds represent unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of such funds are set out in the notes to the financial statements.

Pension funds

Pension funds represent funds relating to the West Midlands Defined Benefit Pension Scheme. The aim and use of such funds are set out in the notes to the financial statements.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing Birmingham Museums Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These costs are incurred in relation to staff members and consultants who are engaged directly in fundraising and also include the costs of campaigns for raising donations.

Charitable activities

Charitable expenditure includes expenditure associated with the operation of the Birmingham Museums and Art Gallery.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

2. Statement of principal accounting policies (*continued*)

Governance Costs

Governance costs comprise direct costs involving Birmingham Museum's Trust's strategic management and its compliance with legal, constitutional and statutory requirements. These costs include costs related to statutory audit and legal fees.

Redundancy Costs

All redundancy costs and termination payments are recognised in the year.

Basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Costs relating to the management of Birmingham Museums Trust and support departments have been allocated to other functions based on the time they consume in pursuing the objectives of Birmingham Museums Trust.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Foreign currency translation

Transactions in foreign currencies are translated into Sterling at the rates of exchange on the transaction day. Foreign currency liabilities in the balance sheet are translated into Sterling at the rates of exchange ruling at the year-end except where hedged. Resulting exchange gains and losses are taken to the Consolidated Statement of Financial Activities in the year in which they arise.

Pension costs

The charitable company operates a stakeholder compliant Group Personal Pension Scheme open to all employees.

Certain former staff of Birmingham City Council are members of the West Midlands Pension Scheme which is a defined benefit scheme based on final pensionable salary.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

Actuarial gains and losses arising are recognised immediately in the Consolidated Statement of Financial Activities.

Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits have already vested, the cost is recognised immediately in profit or loss.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation, adjusted for unrecognised past service costs and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the lower of the asset and any unrecognised past service cost plus the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains and losses on curtailments/settlements are recognised when the curtailment/settlement occurs.

A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that BMT has a legal or constructive obligation to settle the liability.

The assets of the scheme are held separately from those of the Trust in an independently administered fund.

Taxation

Birmingham Museums Trust is exempt from taxation on its income and gains where they are applied for charitable purposes.

In the subsidiary financial statements, the policy is to distribute all taxable profits to Birmingham Museums Trust via gift aid.

Stocks

Stocks are valued at the lower of cost and net realisable value.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

2. Statement of principal accounting policies (*continued*)

Tangible and intangible fixed assets

Operating assets

Operating assets are stated at cost less depreciation/amortisation.

Depreciation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Leasehold improvements	Over 10 years
Plant and equipment	3 to 10 years
Fixtures and fittings	3 to 10 years
Hardware	3 to 5 years
Software	3 to 5 years

Depreciation commences in April following the year of purchase.

Assets in the course of construction are not depreciated until completion where upon they are transferred to the appropriate fixed asset category and depreciated as above.

Fixed asset investments

Investments are held at cost less any permanent diminution in value.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Financial instruments

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

Related party transactions

Birmingham Museums Trust is the parent undertaking within a group that prepares consolidated financial statements. Related party transactions are disclosed at note 20.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Operating lease commitments

The group has entered into commercial property leases as a lessee on its property portfolio and as a lessee it obtains use of property, plant and equipment. The classification of such leases as an operating or finance lease requires the group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet. We consider there is no value to be recognised in the peppercorn leases held by Birmingham Museums Trust or the commercial lease held by Thinktank Trust. Leasehold improvements are recognised as assets when it is appropriate to do so.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

3. Judgements and key sources of estimation uncertainty (*continued*)

The following are the group's key sources of estimation uncertainty:

Pension and other post-employment benefits

The costs of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Future salary increases and pension increases are based on expected future inflation rates. Further details are given in note 22.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the group performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management consider them individually reviewing the ageing profit of the balance and the historical experience.

Obsolete stock provision

At each balance sheet date, stocks are reviewed for impairment. If stock is impaired the carrying value is reduced. The provision is based upon a percentage reduction linked to the age of the stock item and its sales history.

4. Analysis of incoming resources

	2024	2023
	£	£
General Restricted Funds		
Commonwealth Games	-	22,950
Dynamic Collections	163,134	-
Millennium Point Trust	-	160,000
Minibrum	-	33,363
Portable Antiquities Scheme	106,748	120,224
Rent and Service Charge Grant	1,417,000	1,417,000
Rewiring Project	1,502,363	945,999
Reset and Innovation	-	46,490
Vanley Burke Exhibition	-	29,120
Other	156,872	74,217
Total Restricted Funds	3,346,117	2,849,363
General Unrestricted Funds		
Other Grants Receivable and Other Income	1,563,562	701,644
Legacy Income	468,150	-
Arts Council England (National Portfolio Organisation)	1,026,108	1,026,108
Donations	18,930	22,260
Birmingham City Council Fees	3,282,000	3,282,000
Visitor Admissions and Outreach Income	2,563,823	1,816,519
Rental Income	19,167	10,000
Trading Activities	1,197,139	1,607,196
Total Unrestricted Funds	10,138,879	8,465,727
Total Incoming Resources	13,484,996	11,315,090

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

5. Analysis of total resources expended

	Fundraising £	Museum Costs £	Governance £	2024 £	2023 £
Costs directly allocated to activities					
Staff costs	32,600	3,343,467	-	3,376,067	3,649,539
Marketing	-	149,625	-	149,625	205,717
Maintenance	-	451,019	-	451,019	366,279
Finance and Administration	-	3,806	44,213	48,019	43,268
Other operating expenditure	-	6,356,700	-	6,356,700	6,348,199
Depreciation / Amortisation	-	352,311	-	352,311	714,226
Direct Costs Total	32,600	10,656,928	44,213	10,733,741	11,327,228
Support costs allocated to activities					
Staff costs	-	1,133,868	-	1,133,868	1,051,678
Finance and Administration	-	207,682	-	207,682	232,858
Professional fees	-	22,951	-	22,951	17,342
Pension Fund charges	-	(307,000)	-	(307,000)	188,000
Support Costs Total	-	1,057,501	-	1,057,501	1,489,878
Total Costs	32,600	11,714,429	44,213	11,791,242	12,817,106

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

6. Analysis of total resources expended (*continued*)

Total resources expended include:

	2024	2023
	£	£
Depreciation	352,311	666,948
Amortisation	-	47,279
Auditor's remuneration – audit of these financial statements	38,000	35,000
Auditor's remuneration – non-audit services	32,129	59,099
Operating lease charges: land and buildings	667,668	651,384
Operating lease charges: other than land and buildings	14,447	12,170
	<u>14,447</u>	<u>12,170</u>

7. Key management remuneration and Trustees' expenses

The key management personnel of the parent company, the Trust, comprise the Trustees and the senior management team as defined in the Trustees' Report. The total employee benefits of the key management personnel of the Trust were £434k (2023: £391k).

The key management personnel of the group comprise those of the Trust and its wholly owned subsidiaries Thinktank Trust and Birmingham Museums Trading Limited. The key management personnel are responsible for the group as a whole and it is not possible to split their employee benefits between each individual entity.

An amount of £9,520 (2023: £9,520) was paid in respect of Trustees and Officers Liability Insurance. The Trustees received no remuneration in the year other than reimbursement of expenses. A total of £267 (2023: £Nil) was reimbursed to trustees in respect of expenses mainly related to travel.

8. Employee numbers and costs

a. Average number of persons employed

	Number	Number
	2024	2023
Museum	121	106
Support and administration	29	25
	<u>150</u>	<u>131</u>

b. Full Time Equivalent employed

	FTE	FTE
	2024	2023
Museum	101	92
Support and administration	25	22
	<u>126</u>	<u>114</u>

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

8. Employee numbers and costs (*continued*)

c. Employee costs	2024	2023
	£	£
Wages and Salaries	3,919,165	4,097,084
Social Security costs	328,684	332,595
Pension costs	262,087	269,385
	4,509,935	4,699,064

Included within wages and salaries figure is an amount of £104k (2023: £284k) in respect of temporary staff costs, £115k (2023: £198k) in respect of casual staff and Nil (2022: £36k) in respect of redundancy and settlement costs.

d. Higher paid employees

The number of employees whose emoluments, fell within the following bands are:

	2024	2023
	Number	Number
£70,000 to £79,999	-	2
£60,000 to £69,999	1	1

e. Birmingham Museums Trading Limited

Included in the above staff costs, the subsidiary Birmingham Museums Trading Limited was recharged for 17 staff members (2023: 22 staff) whose costs are wholly or partly included within the results of the subsidiary given at note 17.

The employment costs incurred by Birmingham Museums Trading Limited were:

	2023	2023
	£	£
Wages and Salaries	537,172	684,403
Social Security costs	35,593	32,026
Pension costs	17,841	14,878
	590,606	731,307

Included within wages and salaries above is an amount of £56k (2023: £200k) in respect of temporary staff.

None of the Directors of Birmingham Museums Trading Limited received any remuneration in their capacity as Directors.

f. General volunteers

Volunteers welcomed and engaged visitors to our venues, conservation cleaned objects and our sites, supported family activities, worked with our curators, gardened and assisted with our documentation.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

9. Fixed Assets

a) Tangible Fixed Assets

Group	Leasehold Improvements £	Plant and Equipment £	Fittings £	Equipment £	Total £
Cost					
At 1 April 2023	5,955,685	800,142	8,451,277	899,132	16,106,236
Additions	33,387	22,897	48,859	-	105,143
Disposals	-	-	-	-	-
At 31 March 2024	5,989,072	823,039	8,500,136	899,132	16,211,379
Depreciation					
At 1 April 2023	5,490,378	724,024	7,517,947	833,733	14,566,083
Charge for the year	68,426	41,563	204,988	37,334	352,311
At 31 March 2024	5,558,805	765,587	7,722,935	871,067	14,918,394
Net Book Value At 31 March 2024	430,267	57,452	777,201	28,065	1,292,985
Net book Value At 31 March 2023	465,306	76,118	933,330	65,399	1,540,153

All fixed assets are held for charitable purposes.

Capital expenditure contracted for, but not provided in the financial statements, was £Nil (2022: £Nil).

Company	Leasehold Improvements £	Plant and Equipment £	Fittings £	Computer Equipment £	Total £
Cost					
At 1 April 2023	746,819	625,483	3,217,005	760,020	5,349,327
Additions	33,387	-	48,859	-	82,246
Disposals	-	-	-	-	-
At 31 March 2024	780,206	625,483	3,265,864	760,020	5,431,573
Depreciation					
At 1 April 2023	281,513	552,335	2,283,675	694,621	3,812,144
Charge for the year	68,426	38,593	204,988	37,334	349,341
At 31 March 2024	349,939	590,928	2,488,663	731,955	4,161,485
Net Book Value At 31 March 2024	430,267	34,555	777,201	28,065	1,270,088
Net Book Value At 31st March 2023	465,306	73,148	933,330	65,399	1,537,183

All fixed assets are held for charitable purposes.

Capital expenditure contracted for, but not provided in the financial statements, was £Nil (2023: £Nil).

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

9. Fixed Assets (*continued*)

b) Intangible Fixed Assets

Group and Company	Software £
Cost	
At 1 April 2023	232,628
Additions	-
At 31 March 2024	232,628
Depreciation	
At 1 April 2023	232,628
Charge for the year	-
At 31 March 2024	232,628
Net Book Value At 31 March 2024	-
Net Book Value At 31 March 2023	-

10. Stocks

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Goods for resale	138,134	-	150,889	-

Stock recognised as expense during the year was £439k (2023: £629k)

11. Debtors

Amounts due in one year

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade debtors	196,258	120,429	426,500	215,058
Amounts owed by group companies	-	2,375,926	-	3,514,749
VAT recoverable	-	19,934	-	-
Other debtors	31,370	2,720	10,587	2,258
Prepayments and accrued income	831,472	831,472	786,314	369,520
Amounts owed by group companies - Loan	-	-	-	75,810
Birmingham City Council	77,846	77,846	85,136	85,136
	1,136,946	3,428,327	1,308,537	4,262,531

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

11. Debtors (*continued*)

Amounts due after more than one year:

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Birmingham City Council	251,786	251,786	329,632	329,632
Amount owed by group companies	-	-	-	18,952
	251,786	251,786	329,632	348,584

12. Creditors

Amounts due within one year:

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Trade creditors	86,755	84,848	280,397	244,077
VAT, Tax and social security	96,121	78,424	361,069	405,318
Loan from Birmingham City Council	77,846	77,846	85,136	85,136
Other creditors	78,136	78,136	32,820	32,820
Accruals and deferred income	442,214	394,172	340,447	305,140
	781,072	713,426	1,099,869	1,072,491

Amounts due after more than one year:

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Loan from Birmingham City Council	251,786	251,786	329,632	329,632

Deferred income (group and company)

Deferred income comprises grants received in advance of expenditure.

	Group £	Company £
Balance as at 1 April 2023	-	-
Amount released to income from Charitable Activities	-	-
Amount deferred in year	80,642	51,856
Balance as at 31 March 2024	80,642	51,856

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

13. Financial instruments

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through statement of financial activities	4,139,331	3,930,392	2,639,861	1,496,062
Financial assets that are debt instruments measured at amortised cost	499,349	2,770,795	835,693	4,137,506
	4,638,680	6,701,187	3,475,544	5,633,568

Financial liabilities

Financial liabilities measured at amortised cost	705,183	684,020	1,238,909	1,167,281
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Financial assets are measured at fair value through statement of financial activities comprises cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprises trade and other debtors, other taxation and social security and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprises Trade and other creditors, other taxation and social security, amounts owed to group undertakings, accruals and a loan from Birmingham City Council as explained below.

Birmingham City Council Loan

The loan falls due for repayment as follows:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Within one year	77,846	77,846	85,136	85,136
In 1-2 years	69,558	69,558	77,846	77,846
In 2-5 years	147,654	147,654	179,387	179,387
Over 5 years	34,574	34,574	72,399	72,399
	329,632	329,632	414,768	414,768

The above unsecured loan is held by Birmingham Museums Trust. The loan was approved by Birmingham City Council in March 2012 with interest charged at 4.5% per annum and is repayable commencing 1 April 2012 and terminating on 1 January 2031. The loan was made to Thinktank Trust then transferred to Birmingham Museums Trust in April 2012.

In addition, Birmingham City Council has identified a source of funding and will not less than 5 business days in advance of each interest payment date grant aid to BMT a sum equivalent to the amount of interest and capital required to be paid by BMT to Birmingham City Council, to be held on trust by BMT and hypothecated to the payments of the loan as they fall due.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

14. Funds Analysis - consolidated

Restricted funds in the consolidated and charity accounts comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss) £	Balance at 31 March 2024 £
General Restricted Funds						
BMOSI	(37,966)	-	(945)	38,911	-	-
BMAG Re-opening	-	-	(2,355)	-	-	(2,355)
Commonwealth Games	24,376	-	-	(24,376)	-	-
Dynamic Collections	-	163,134	(66,775)	-	-	96,359
Laying Foundations	-	-	(7,500)	-	-	(7,500)
Millennium Point Trust	125,291	-	(103,014)	-	-	22,277
Minibrum	946,777	-	(207,818)	(22,359)	-	716,600
Portable Antiquities Scheme	65,170	106,748	(137,525)	-	-	34,393
Rent and Service Charge Grant	-	1,417,000	(1,417,000)	-	-	-
Reset and Innovation	26,892	-	(14,594)	186	-	12,484
Rewiring Project	28,564	1,502,363	(1,495,271)	-	-	35,656
Tessa Sidey Bequest	85,921	-	(10,600)	-	-	75,321
Welcome All	818	-	(409)	-	-	409
WCF-97011	58,890	-	5,535	(64,425)	-	-
Other	75,799	156,872	(148,291)	22,141	-	106,521
	1,400,532	3,346,117	(3,606,562)	(49,922)	-	1,090,165
Endowment Fund	884,401	-	(2,250)	-	-	882,151
Total Restricted Funds	2,284,933	3,346,117	(3,608,812)	(49,922)	-	1,972,316
Designated Funds						
Infrastructure Reserve	-	-	-	500,000	-	500,000
	-	-	-	500,000	-	500,000
General Unrestricted Funds						
General Fund	2,320,805	8,941,740	(7,372,499)	(450,080)	-	3,439,968
Trading Reserve	(66,168)	1,197,139	(1,116,931)	-	-	14,040
	2,254,637	10,138,879	(8,489,430)	49,922	-	3,454,008
Total Unrestricted Funds	2,254,637	10,138,879	(8,489,430)	49,922	-	3,954,008
Pension Deficit	-	-	307,000	-	(307,000)	-
Total Funds	4,539,570	13,484,996	(11,791,242)	-	(307,000)	5,926,324

The carry forward balance reflects the net book value of assets in the relevant fund balance.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

14. Funds analysis - consolidated (*continued*)

Restricted funds

The restricted funds held at the year-end are to be applied for the purposes of the specific projects (as shown under the headings above) to develop:

- a. BMAG Reopening – Support from FCC Communities Foundation and Friend of Birmingham Museums Trust
- b. Commonwealth Games - Birmingham 2022 Cultural Festival, We Are Birmingham (BMAG) Black British History: A Journey through the Life of Vanley Burke (Soho House). Exhibitions supported by Birmingham Organising Committee for the 2022 Commonwealth Games Limited.
- c. Dynamics Collection – Support from Fidelity Uk and Esmeé Fairbairn Foundation
- d. Laying the Foundations – Grant from National Lottery Heritage Fund
- e. Millennium Point Trust - Grant to support programmes and projects at Thinktank, Birmingham Science Museum.
- f. Minibrum – New gallery and education programme, grants from Inspiring Science Fund co-funded by the Department for Business, Energy & Industrial Strategy (BEIS), UK Research and Innovation (UKRI) and Wellcome, Garfield Weston Foundation, Stavros Niarchos Foundation, The Wolfson Foundation, The 29th May 1961 Charity, Grimmit Trust, Rowlands Trust and other donors.
- g. Portable Antiquities Scheme - Recording archaeological objects found by members of the public in England and Wales; DCMS grant support, administered by the British Museum.
- h. Rent and Service Charge Grant - Grant support from Birmingham City Council at Thinktank.
- i. Rewiring Project – BCC funding for the collections and non-collections packing, decant, and temporary storage as well as re-installation due to rewiring of the Council House complex including BMAG
- j. Tessa Sidey Bequest – A bequest in the will of Tessa Sidey (1955-2011) a curator at BMAG (1983-2011) to “buy major print acquisitions”.
- k. Welcome All - project to improve access at the Museum & Art Gallery; grant support from DCMS/Wolfson Museum & Art Galleries Improvement Fund 2011-16, Friends of Birmingham Museums Trust and City of Birmingham Museums & Galleries Development Trust, and Arts Council England Major Partner Museum funding 2015-18. This fund will be released as the asset is depreciated.
- l. WCF-97011 – Garfield Weston fund to invest in our digital offer and technology infrastructure.

Endowment fund

This represents the Ivan Witton legacy income restricted for the purchase of painting or artefact for display at the Central Birmingham Museum and Art Gallery.

Designated funds

£500k has been set aside to replace assets that are in disrepair having reached the end of useful life.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

14. Funds Analysis – consolidated (*continued*)

Restricted funds in the consolidated and charity accounts comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss) £	Balance at 31 March 2023 £
General Restricted Funds						
Aston Hall Refurbishment	9,668	-	(9,933)	265	-	-
BMOSI	10,720	-	(48,686)	-	-	(37,966)
Commonwealth Games	11,700	52,070	(39,394)	-	-	24,376
Made in Birmingham	137,681	-	(137,681)	-	-	-
Millennium Point Trust	25,225	160,000	(59,934)	-	-	125,291
Minibrum	1,117,346	33,363	(203,932)	-	-	946,777
Portable Antiquities Scheme	45,726	120,224	(100,780)	-	-	65,170
Rent and Service Charge Grant	-	1,417,000	(1,417,000)	-	-	-
Reset and Innovation	-	46,490	(19,598)	-	-	26,892
Rewiring Project	15,220	945,999	(932,655)	-	-	28,564
Science for all Seasons	134,511	-	(134,511)	-	-	-
Spitfire Gallery	9,773	-	(9,773)	-	-	-
Staffordshire Hoard Gallery	53,312	-	(53,312)	-	-	-
Tessa Sidey Bequest	85,921	-	-	-	-	85,921
Welcome All	1,227	-	(409)	-	-	818
WCF-97011	448,150	-	(389,260)	-	-	58,890
Other	98,479	74,217	(83,897)	(13,000)	-	75,799
	2,204,659	2,849,363	(3,640,755)	(12,735)	-	1,400,532
Endowment Fund	887,381	-	(2,980)	-	-	884,401
Total Restricted Funds	3,092,040	2,849,363	(3,643,735)	(12,735)	-	2,284,933
General Unrestricted Funds						
General Fund	2,955,113	6,858,531	(7,505,574)	12,735	-	2,320,805
Trading Reserve	(193,567)	1,607,196	(1,479,797)	-	-	(66,168)
Total Unrestricted Funds	2,761,546	8,465,727	(8,985,371)	12,735	-	2,254,637
Pension Deficit	(838,000)	-	(188,000)	-	1,026,000	-
Total Funds	5,015,586	11,315,090	(12,817,106)	-	1,026,000	4,539,570

The carry forward balance reflects the net book value of assets in the relevant fund balance.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

15. Funds analysis - Company

The charity holds restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss)	Balance at 31 March 2024 £
Restricted Funds						
BMOSI	(37,966)	-	(945)	38,911	-	-
BMAG Re-opening	-	-	(2,355)	-	-	(2,355)
Commonwealth Games	24,376	-	-	(24,376)	-	-
Dynamic Collections	-	163,134	(66,775)	-	-	96,359
Laying Foundations	-	-	(7,500)	-	-	(7,500)
Millennium Point Trust	125,291	-	(103,014)	-	-	22,277
MiniBrum	946,777	-	(207,818)	(22,359)	-	716,600
Portable Antiquities Scheme	65,170	106,748	(137,525)	-	-	34,393
Reset and Innovation	26,892	-	(14,594)	186	-	12,484
Rewiring Project	28,564	1,502,363	(1,495,271)	-	-	35,656
Tessa Sidey Bequest	85,921	-	(10,600)	-	-	75,321
Welcome All	818	-	(409)	-	-	409
WCF-97011	58,890	-	5,535	(64,425)	-	-
Other	75,799	156,872	(148,291)	22,141	-	106,521
	1,400,532	1,929,117	(2,189,562)	(49,922)	-	1,090,165
Endowment Funds						
Ivan Witton Legacy (including interest receivable)	884,401	-	(2,250)	-	-	882,151
Total Restricted Funds	2,284,933	1,929,117	(2,191,812)	(49,922)	-	1,972,316
Designated Funds						
Infrastructure Reserve	-	-	-	500,000	-	500,000
Unrestricted Funds	3,957,304	8,941,740	(7,005,900)	(450,078)	-	5,442,167
Total Unrestricted Funds	3,957,304	8,941,740	(7,005,900)	49,922	-	5,943,065
Pension Deficit	-	-	307,000	-	(307,000)	-
Total	6,242,237	10,870,857	(8,890,713)	-	(307,000)	7,915,381

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

15. Funds analysis – Company (*continued*)

The charity holds restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss)	Balance at 31 March 2023 £
Restricted Funds						
Aston Hall Refurbishment	9,668	-	(9,933)	265	-	-
BMOSI	10,720	-	(48,686)	-	-	(37,966)
Commonwealth Games	11,700	52,070	(39,394)	-	-	24,376
Millennium Point Trust	25,225	160,000	(59,934)	-	-	125,291
MiniBrum	1,117,346	33,363	(203,932)	-	-	946,777
Portable Antiquities Scheme	45,726	120,224	(100,780)	-	-	65,170
Reset and Innovation	-	46,490	(19,598)	-	-	26,892
Rewiring Project	15,220	945,999	(932,655)	-	-	28,564
Spitfire Gallery	9,773	-	(9,773)	-	-	-
Staffordshire Hoard Gallery	53,312	-	(53,312)	-	-	-
Tessa Sidey Bequest	85,921	-	-	-	-	85,921
Welcome All	1,227	-	(409)	-	-	818
WCF-97011	448,150	-	(389,260)	-	-	58,890
Other	98,479	74,217	(83,897)	(13,000)	-	75,799
	1,932,467	1,432,363	(1,951,563)	(12,735)	-	1,400,532
Endowment Funds						
Ivan Witton Legacy (including interest receivable)	887,381	-	(2,980)	-	-	884,401
Total Restricted Funds	2,819,848	1,432,363	(1,954,543)	(12,735)	-	2,284,933
Total Unrestricted Funds	4,296,875	6,858,531	(7,210,837)	12,735	-	3,957,304
Pension Deficit	(838,000)	-	(188,000)	-	1,026,000	-
Total	6,278,723	8,290,894	(9,353,380)	-	1,026,000	6,242,237

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

16. Analysis of net assets between funds - consolidated

	Restricted £	Pension £	Unrestricted £	Total £
Fixed Assets	729,494	-	563,491	1,292,985
Net Current Assets	1,242,822	-	3,642,303	4,885,125
Creditors (amounts falling due after more than one year)	-	-	(251,786)	(251,786)
Provision for liabilities and charges			-	-
Total as At March 2024	1,972,316	-	3,954,008	5,926,324

Fixed Assets	939,503	-	600,649	1,540,152
Net Current Assets	1,345,430	-	1,983,620	3,329,050
Creditors (amounts falling due after more than one year)	-	-	(329,632)	(329,632)
Provision for liabilities and charges			-	-
Total as At March 2023	2,284,933	-	2,254,637	4,539,570

17. Financial performance of undertakings

Company Statement of Financial Activities

The consolidated statement of financial activities includes the results of the company's subsidiaries, Birmingham Museums Trading Limited and Thinktank Trust. The summary financial performance of the company alone is:

	2024 £	2023 £
Income	10,870,857	8,290,894
Gift Aid from subsidiary company	-	-
Total Income	10,870,857	8,290,894
Expenditure on Charitable Activities	(8,890,713)	(9,353,380)
Net Income	1,980,144	(1,062,486)
Other recognised gains/(losses)	(307,000)	1,026,000
Net Movements in funds	1,673,144	(36,486)
Total funds brought forward	6,242,237	6,278,723
Total Funds carried forward	7,915,381	6,242,237
Represented by:		
Unrestricted income funds	5,943,065	3,957,304
Restricted funds	1,972,316	2,284,933
Pension	-	-
Net Funds	7,915,381	6,242,237

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

17. Financial performance of undertakings (*continued*)

The summary financial performance of the wholly owned subsidiaries are as follows:

Birmingham Museums Trading Limited

Registered Company Number: 04221635
Registered Address: Chamberlain Square
 Birmingham
 B3 3DH

	2024	2023
	£	£
Profit & Loss Account		
Turnover	1,197,139	1,607,196
Cost of Sales	(439,274)	(629,243)
Gross Profit	757,865	977,953
Administrative expenses	(677,657)	(850,554)
Profit on ordinary activities before Gift Aid	80,208	127,399
Gift Aid to parent undertaking	-	-
Retained Profit / (Loss) for the year	80,208	127,399
The aggregated assets and liabilities of the subsidiary were		
Assets	444,554	1,334,844
Liabilities	(430,514)	(1,401,012)
Net Funds	14,040	(66,168)

Thinktank Trust

Registered Company Number: 03239119
Registered Address: Chamberlain Square
 Birmingham
 B3 3DH

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Total incoming resources	-	1,417,000	1,417,000
Total resources expended	(366,598)	(1,417,000)	(1,783,598)
Net incoming / (outgoing) resources	(366,598)	-	(366,598)
Transfer between funds	-	-	-
Net movement in funds	(366,598)	-	(366,598)
Fund balances brought forward	(1,636,499)	-	(1,636,499)
Fund balances carried forward	(2,003,097)	-	(2,003,097)

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

18. Taxation

The charitable company's income is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988 and its chargeable gains are exempt under section 256 of the Taxation of Capital Gains Act 1992.

19. Financial Commitments

Debentures and charges

Thinktank Trust has granted a first mortgage charge over certain of its assets to the Millennium Commission to secure all monies owing to the Commission by the Trust under the terms of a grant agreement dated 10 December 2004.

The Thinktank Trust has granted a mortgage charge over certain of its assets to the National Heritage Memorial Fund under the terms of an agreement date 20 April 2011.

Value Added Tax

As a result of group registration arrangements for Value Added Tax (VAT), the charitable company is jointly and severally liable with other members of the group for any VAT due by the representative member of the group. At 31 March 2024 the group's net payable in respect of VAT was £18k (2023: £291k).

20. Related Party Transactions

During the year, the Company conducted the following transactions with its two subsidiaries, ThinkTank Trust and Birmingham Museums Trading Limited, and had the following debt positions with these subsidiaries at 31 March 2024.

Birmingham Museums Trading Limited

The Company levied a management charge on Birmingham Museums Trading Limited for the year ended 31 March 2024 amounting to £591k (2023: £731k). The management charge for both years includes the recharge of staff by the Company to Birmingham Museum Trading as disclosed in Note 8e to the consolidated financial statements.

Birmingham Museums Trading Limited made a gift aid donation to the Company of £nil for the year ended 31 March 2024 (2023: £Nil) as disclosed in Note 17 to the consolidated financial statements.

At 31 March 2024, the Company was due an amount of £343k from Birmingham Museums Trading Limited (2023: £1,301k).

Thinktank Trust

The Company levied a management charge on Thinktank Trust for the year ended 31 March 2024 amounting to Nil.

At 31 March 2024, the Company was due an amount of £2,033k (2023: £2,305k) from Thinktank Trust.

At 31 March 2024, Birmingham Museums Trading Limited was due an amount of £Nil from Thinktank Trust (2023: £Nil)

Birmingham City Council (BCC)

In addition to the above listed related party transactions, the following transactions took place with BCC, the sole member of the Company, during the year.

BCC received services from the Company and contractual payments received in the year by the Company for services undertaken amounted to a fixed fee of £3.282m (2023: £3.282m) and variable performance payments amounting to £2.508m (2023: £1.924m).

The Company has an outstanding loan with BCC as disclosed in Notes 11 and 12.

BCC funded £1,502k (2023: £946k) for the rewiring project and provided compensation of £420k (2023: £420k) for loss of earnings.

In addition, Thinktank Trust received a grant from BCC of £1.417m during the year (2023: £1.417m) to assist in the provision of lease payments on Thinktank to Millennium Point Property Ltd.

In the prior year one of the Trustees was employed by TATE. During the prior year there were 8 sales totalling £3,780 with TATE. One of the Trustees is also a Trustee of Greater Birmingham and Solihull LEP. During the prior year we received a grant of £25,000. All transactions were at arm's length.

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements (*continued*)

21. Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £10 in the event of the company being wound up. At 31 March 2024 Birmingham City Council was the sole member of Birmingham Museums Trust.

22. Pension Schemes

The company operates Defined Benefit and Defined Contribution Schemes.

Defined Benefit Scheme

The defined benefit pension scheme is accounted for in accordance with applicable accounting standards within the United Kingdom. As a consequence, a liability of Nil (2023: £Nil) is shown in BMT's consolidated balance sheet. However, in accordance with the terms and conditions of the Local Government Pension Scheme, any liability is reversed over time through an increase in the contribution from current members to the scheme, on a mutualised basis across the whole of Local Government Pension Scheme, and BMT is not required to specifically fund the deficit that relates to its current and deferred members.

The major assumptions used by the actuary were (in nominal terms):		At 31 March 2024	At 31 March 2023
Rate of increase in salaries		3.75%	3.95%
Rate of increase to pensions		2.75%	2.95%
Discount rate		4.85%	4.75%
Inflation assumption – CPI		2.75%	2.95%
<hr/>			
Assumed life expectations on retirement at age 65 are:		At 31 March 2024	At 31 March 2022
Retiring today	Males	20.0	20.2
	Females	23.7	23.9
Retiring in 20 years' time	Males	21.3	21.5
	Females	25.3	25.6

The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

The assets in the scheme and the expected rates of return were:

	Fair value at 31 March 2024 £000	Fair value at 31 March 2023 £000
Equities	14,454	14,810
Bonds	6,635	4,791
Property	1,422	1,525
Cash	1,185	653
Fair value of plan assets	23,696	21,779
<hr/>		
The actual return/(loss) on assets over the year was	2,107	(128)

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements *(continued)*

22. Pension Schemes *(continued)*

Defined Benefit Scheme *(continued)*

	2024	2023
	£000	£000
The amounts recognised in the balance sheet are as follows		
Present value of scheme liabilities	(15,233)	(15,250)
Fair value of scheme assets	15,233	15,250
Net pension liability	-	-
Analysis of the amount charged to Statement of Financial Activities:		
Current service cost	136	311
Administration cost	-	-
Interest on the defined liability/(asset)	72	25
Total	208	336
Analysis of the amount recognised in other recognised gains and losses:		
Actuarial (loss)/gain on scheme assets	(857)	(7,262)
Actuarial (loss)/gain on scheme liabilities	550	8,288
Actuarial (loss)/gain recognised	(307)	1,026
Changes to the present value of the defined benefit obligation:		
Opening defined benefit obligations	15,250	22,945
Current service cost	136	311
Interest cost	720	630
Contributions by scheme participants	38	48
Actuarial loss/(gain)	(940)	(8,373)
Benefits paid	(361)	(396)
Changes in demographic assumptions	(92)	(697)
Experience loss/(gain) on defined benefit obligation	482	782
Closing defined benefit obligations	15,233	15,250
Changes in the fair value of plan assets		
Opening plan assets	15,250	22,107
Interest on assets	1,030	605
Return on assets less interest	1,077	(733)
Pension asset restriction	(1,934)	(6,529)
Administration expenses	-	-
Contributions by employers	133	148
Contributions by scheme participants	38	48
Benefits paid	(361)	(396)
Closing plan assets	15,233	15,250

BIRMINGHAM MUSEUMS TRUST

Notes to the Financial Statements *(continued)*

22. Pension Schemes *(continued)*

Defined Benefit Scheme (continued)

Sensitivity Analysis

Change in assumptions as at	31 March 2024	31 March 2023
	£000s	£000s
0.1% Decrease in Real Discount rate	296	294
1 year increase in member life expectancy	609	610
0.1% Increase in the Salary Increase Rate	33	34
0.1% Increase in the Pension Increase Rate (CPI)	268	264

Defined Contribution Scheme

The charitable company operates a stakeholder compliant Group Personal Pension Scheme run by Standard Life PLC open to all employees. The Trust makes matching contributions to this scheme for employees making contributions, subject to a minimum contribution of 3% per month per employee.

23. Lease Commitments

Land and Building Leases

At 31 March 2024 the group had future minimum lease payments, in relation to land and building leases for Thinktank Trust at Millennium Point, under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	680,109	663,521
Between two to five years	2,894,768	2,824,164
More than five years	577,111	1,327,824
Total	4,151,988	4,815,509

The company had no leases in respect of land and buildings.

Other Operating Leases

At 31 March 2024 the group and company had future minimum lease payments, in relation to other operating leases, under non-cancellable operating leases as follows:

	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Within one year	11,839	11,839	6,570	6,570
Between two to five years	19,954	19,954	6,333	6,333
More than five years	1,663	1,663	-	-
Total	33,456	54,241	12,903	12,903

24. Post Balance Sheet Events

There are no post balance sheet events

25. Provisions for liabilities and charges

There are no provisions in the accounts.