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BIRMINGHAM MUSEUMS TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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Birmingham Museums Trust, Chamberlain Square, Birmingham B3 3DH
Registered No: 07737797 Charity Number: 1147014

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BIRMINGHAM MUSEUMS TRUST

Annual Report and Consolidated Financial Statements for the year ended 31 March 2025

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BIRMINGHAM MUSEUMS TRUST

Company Details

Charity Name	Birmingham Museums Trust
Trustees	Niels de Vos (Chair) Cllr Robert Alden Louise Brooke-Smith OBE (resigned 27 November 2024, reappointed 31 January 2025) Cllr David Barker (appointed 21 January 2025) Clive Bawden (resigned 23 June 2025) Liam Darbon (resigned 9 September 2025) Cllr Philip Davis MBE (resigned 11 November 2024) John Diviney (resigned 24 July 2024) Sapreena Kumari Jess Phillips MP (resigned 20 August 2024) Eleanor Porter (resigned 24 July 2024) Jane Richardson (appointed 8 September 2025) Anthony Simpson Tracey Stephenson (resigned 26 March 2025) Jonnie Turpie MBE (resigned 31 October 2024)
Company Secretary	Mr Zak Mensah
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 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	HSBC Bank plc 130 New Street Birmingham B2 4JU

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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 2025. 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:

Niels de Vos (Chair)
Cllr Robert Alden
Louise Brooke-Smith OBE (resigned 27 November 2024, reappointed 31 January 2025)
Cllr David Barker (appointed 21 January 2025)
Clive Bawden (resigned 23 June 2025)
Liam Darbon (resigned 9 September 2025)
Cllr Philip Davis MBE (resigned 11 November 2024)
John Diviney (resigned 24 July 2024)
Sapreena Kumari
Jess Phillips MP (resigned 20 August 2024)
Eleanor Porter (resigned 24 July 2024)
Jane Richardson (appointed 8 September 2025)
Anthony Simpson
Tracey Stephenson (resigned 26 March 2025)
Jonnie Turpie MBE (resigned 31 October 2024)

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
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.

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 of Association 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, understanding, appreciation and enjoyment of the arts, history, science and technology by residents and visitors to the City of Birmingham.

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

The mission of BMT is to *harness all the people's collections, heritage and creativity to tell stories that make meaning.* The strategic aims of BMT as a whole are to achieve the charitable group's objectives.

BMT very recently launched its new strategy and business plan 2025-30 "Laying the Foundations". The strategy has the following vision, mission and principles.

VISION: A radical reinvention of the museum as a catalyst of cultural and social change.

MISSION: Bring Birmingham out by shining new light on people's stories, collections and creativity.

PRINCIPLES: Democratic | Informed & Considered | Intrapreneurial | Fair and ethical | Self-renewing | Sustainable.

We have reviewed the fundamental purpose of 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	BELIEF	MISSION	PURPOSE	VISION
The challenge we face	**The conviction that fuels our commitment**	**What we exist to do**	**Value and importance of what we do**	**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. 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, Kingston Myles - Director of Enterprise and Innovation, Toby Watley - Director of Collections and Estates and Harnish Hadani - Director of Finance (started June 2025).

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. "Workforce Briefings" are held every fortnight 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 & 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
- Increased risk rating from the Arts Council
- Inability to control increases to service charges for Thinktank

Achievements & Performance 2024-25

2024-25 saw 475,433 total visitors including schools and education groups.

It was a significant year for BMT, with the development of its new five year Business Strategy and Plan 2025-30 as part of the wider Laying the Foundations programme; the reopening of Birmingham Museum & Art Gallery (BMAG) after a lengthy period of closure due to essential building works; and gaining national recognition for its pioneering participation-led Dynamic Collections programme and its Citizens Jury – the first of any UK museum.

BMT saw a substantial 56% increase in visitors compared to the previous year thanks to the partial reopening of BMAG in October 2024. By contrast the Trust saw a reduction in visitors at Thinktank, and due to increasing financial pressures was only able to open three of its Historic Properties (Aston Hall, Blakesley Hall and Sarehole Mill) from June 2024 at a reduced 3 days / week, with Weoley Castle opening for public events only but the Museum Collections Centre (MCC) retaining same levels of public access. Soho House and Museum of the Jewellery Quarter remained closed due to ongoing building issues, the latter of which saw the completion of its roof works in January 2025.

Some of BMT's key achievements during 2024-25:

9,057,597 visitors saw loans from Birmingham's collection on public display at other venues across the UK. This included 3,647 objects on long-term loan to venues including the National Gallery and the National Museum of Ireland. A further 39 objects went on short-term loan to temporary exhibitions at ten UK venues including The Royal Scottish Academy, the Houses of Parliament and the William Morris Gallery.

Funded by a £250k National Lottery Heritage Fund Resilience grant, the Laying the Foundations programme began in early 2024, and was the first phase of a fundamental transformation of BMT to becoming a resilient and financially sustainable organisation with the structure, culture, skilled workforce, and audience insights to deliver its ambitious vision. This project was designed to 'lay the foundations' - building insights, research and development that will shape the organisational transformation and help realise the vision of BMT for an open, participatory, entrepreneurial and sustainable museums trust that plays a key role in the cultural and economic growth of Birmingham and the wider West Midlands region. The Laying the Foundations programme included:

- Organisation review and a new five-year business strategy and plan
- Development of Theory of Change
- Evaluation, including organisational culture and capacities baseline, creating an evaluation framework and a post project review
- Existing and new audience research
- Development of the first UK museum's Citizens Jury to inform and shape BMT
- Communication strategy and plan
- Fundraising strategy and plan.

By October 2024 BMAG had reopened 12 collection-based galleries, 2 exhibitions spaces, the learning zone, shop and Tea Room thanks to a £250k grant from FCC Communities Foundation. Less than 6 months later it had reopened a further 8 galleries enabling 71% of all BMAG public spaces (6,466 sq.m.) to finally be accessible to the public, despite many galleries still requiring longer term investment and refurbishment. This included displaying around 2,300 objects from the collection.

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

BMT's pioneering Dynamic Collections programme won national recognition after being shortlisted for the prestigious Museum Association's Museums Change Lives Best Project Award 2024. The programme aims to develop a comprehensive, publicly accessible collections catalogue through exploring inclusive, mass participatory methods that enable people to engage in the collections cataloguing, digitisation and research. In 2024-25 Dynamic Collections enabled a staggering 64,687 collections records to be transcribed through its online Documentation Detectives project, with 2,635 instances of participation. A further 119 onsite participants from local community groups took part in collections documentation programmes at the Museum Collections Centre, supporting staff to audit 17,020 objects in total. BMT successfully secured funding from Headley Trust and Art Fund to further expand the Dynamic Collections programme over the next three years.

BMT continued to digitise the collection so it can become publicly accessible online, with 5,014 collection objects digitised by the Museum Photographer and volunteers. Over the course of the year BMT's online Digital Asset Management System had 1,051,479 views and 102,869 downloads of predominantly collection images, enabling collections access for public enjoyment as well as research. With a further 173,637,322 views and 1,090,081 downloads of BMT's collection images on the US website, Unsplash.

BMT reapplied to the UK Museums Accreditation Scheme for three of its museums that had Provisional Accreditation status due to being closed to the public – BMAG, Soho House and Museum of the Jewellery Quarter (MJQ). BMAG was subsequently awarded Full Accreditation status whilst Soho House and MJQ retain their Provisional Accreditation status whilst they remain closed with plans to reopen in 2025-26.

Over the year there were 22 new acquisitions into the collection covering of a range of items including contemporary miniature portraits of local South Asian women by the artist Arpita Shah, and costumes once worn by the Birmingham LBGTQ+ Icon, Twiggy. March 2025 saw a truly exceptional addition to the city's collection - the South Asian Diaspora Arts Archive. This unique national archive represents the work of first-generation British South Asian artists, writers, musicians and performers who arrived in the UK post-partition and established careers here.

BMT's Voices of the City project, funded by Esmée Fairbairn Foundation, completed its second year with the ongoing transcription of community oral histories supported by a dedicated Curator (Oral History Participation) and a dedicated volunteer team. 2024 also saw BMT successfully secure a grant from the John Ellerman Foundation to fund its first Senior Curator (Global Majority Collections) who is now focusing on the research of the sub-Saharan African collections and their provenance in partnership with the University of Birmingham, local diaspora and international source communities.

BMT continued to manage the Portable Antiquities Scheme West Midlands with the team recording 7,934 finds of local importance through metal detectorists, including 95 new Treasure cases.

In 2024/25 BMT delivered a number of popular, critically acclaimed temporary exhibitions. In the Gas Hall at BMAG these included 'Victorian Radicals: From the Pre-Raphaelites to the Arts and Crafts Movement' showcasing Birmingham's world-famous collection of Pre-Raphaelite art and design, followed by 'Rembrandt: Masterpieces in Black and White' – the first Rembrandt exhibition in Birmingham drawing on the print collection from Rembrandt Haus in Amsterdam.

BMAG's Waterhall also reopened in July with the internationally acclaimed Virtual Reality exhibition 'In Pursuit of Repetitive Beats' that transported visitors into the heart of the West Midlands' Acid House movement in the late 1980s. The exhibition garnered huge critical acclaim and won the We Are Creative Awards 2025 in the Best Creative Exhibition category. This was followed by the national touring Wildlife Photographer of the Year exhibition from the Natural History Museum

Regarding the Estate, this year saw

- replacement emergency lighting and a newly resurfaced Science Garden at Thinktank;
- Major investment in a new Building Management System at the MCC following heating failure over a six-month period;
- Refurbishments of Grade II* listed galleries, offices and roof glazing at BMAG in time for the October 2024 reopening;
- Completion of essential and extensive roof works at MJQ, and ongoing works to the collapsed cellar and flooded basement at Soho House;
- Completion of repairs to Sarehole Mill's Bakehouse roof and ceiling;
- Replacement reinforced doors and improved CCTV to both of Aston Hall's lodges following a period of vandalism and attempted break-ins over summer 2024.

Volunteering

175 volunteers gave 5,776 hours of their time to BMT during 2024-25. The volunteer satisfaction average score remained at 4.3 out of 5. A review of volunteering practice was carried out, which resulted in a five-year plan for volunteering, along with updated recruitment processes and support meetings for volunteers and staff. Further links with local universities and colleges have been established, helping to diversify our pool of volunteers.

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

Participation

The Community Welcome Pass continued to support access to BMT sites and exhibitions for audiences who would not ordinarily access visit, bringing 2,172 participants to BMT sites who would not otherwise have been able to attend.

The partnership with Birmingham City Council's Public Health Team continued to grow, exploring how museum collections can be used as a nostalgia tool for health and wellbeing.

The Dynamic Collections programme continued to support groups to audit BMT's collections in person at the MCC and digitise the accession registers online.

Community voices helped shape the reopening of Birmingham Museum & Art Gallery:

- Made in Birmingham - displays developed with SIFA Fireside and Handsworth Gurdwara. A new 9-metre-long accessible community display space, in the Made in Birmingham gallery, has hosted art displays by Birmingham people. Displays include Arts Therapies UK Step On groups (Hawkesley, Shard End and Northfield Libraries) and the Refugee and Migrant Centre (Homes for Ukraine).
- The Elephant in the Room: The Roots and Routes of the City's Collections - External curator Paulette Francis Green worked with BMT Participation Manager and an internal steering group to develop this groundbreaking display on the origins of the collection. External partners and experts, including Stacey Anne Bagdi, Casey Bailey, Nur Sobers Khan, Kate Nicholls, Anisha Parmar, and Walsall Community Partner Panel also supported the development of this gallery.

BMT worked with a wide range of community partners across the year, including: Blackstory Partnership, Forward Carers, Midland Mencap, BRUM YODO, Edgbaston Community Hub, Black Heritage Walks, Take A Part Good Neighbours, Desiblitz, Heart of Birmingham Vocational College, Birmingham City University, Local Welcome, CASBA, Jericho Foundation, Culture Central, Nechells Pod, Ladywood Neighbourhood Network Scheme, and Re.Future Collective.

Learning and Research

2024-25 saw the creation of our new Learning and Research Department, working to establish meaningful learning provisions for lifelong learners across Birmingham Museums. We have welcomed a total of 11,832 school children to BMAG and 21,371 to Thinktank (delivering a total of 1169 workshops/shows/planetarium shows to 33,203 children). We have introduced a comprehensive five-year Learning and Research Plan, outlined our strategic objectives and highlighting our ambition to embed research informed practice across the organisation. Alongside our core operation, there have been several bespoke partnership projects with partners such as Birmingham Art School, Joseph Chamberlain College, Natural History Museum, Forest School, Queensbridge School and Big Bang Fair.

Climate Action

Our Climate Pledge 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.

2024 saw the creation of BMT's first Sustainability Officer, to lead on the monitoring and delivery of sustainability and carbon reduction initiatives, including advising on and implementing ways to reduce Birmingham Museums' energy consumption across its nine sites.

BMT commissioned Equity Energy to undertake a review of scope 1,2,3 across BMT sites and develop Birmingham Museums' first Roadmap to Net Zero which will then inform a review in 2025-26 of our wider Climate Action Plan.

We delivered a public engagement biodiversity programme across the year bringing together staff and partners including the Friends of Handsworth Park, Friends of Senneleys Park, the Staffordshire branch of the Ramblers Association, BMT's Biodiversity Volunteers Group, and pond dipping with local with local freshwater and wildlife experts.

We developed a Weoley Castle Biodiversity Plan following input from volunteers and related public programmes.

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

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. In 2024-25, thanks to funding from The National Lottery Heritage Fund towards BMT's Laying the Foundations project, a new fundraising strategy has been created.

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

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 2024-25. BMT abide by the Fundraising Regulator's Code of Practice and uses the Institute of Fundraising guidance for Treating Donors Fairly (2021). BMT's Safeguarding Policy makes specific reference to donors

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

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

As part of the new laying the foundations strategy, BMT will focus on the key objectives:

PROGRAMMING - We will deliver a programme driven by our mission and vision and representative of Birmingham, creating spaces for discourse on social-political issues relevant to our audiences, and partnering with our communities and stakeholders Audiences will be at the heart of everything we do.

RESEARCH - We will develop the foundations for a Cultural Citizenship Research Centre (CCRC) that integrates collections, audiences and participatory research and enhances university and community partnerships.

BECOMING A TRUSTED DESTINATION - We will become a trusted destination in the region and online for culture and heritage – a keystone partner in the city.

REFURBISHING BIRMINGHAM MUSEUM & ART GALLERY AND ADVANCING PLANS FOR A NEW MUSEUM OF SCIENCE - We're raising funds for Birmingham's largest museums to be refurbished, reorganised and redisplayed in an inclusive way, to appeal to all of Birmingham's communities.

WORKING WITH BIRMINGHAM CITY COUNCIL AND LOCAL CITIZENS TO PUT HISTORIC PROPERTIES AT THE HEART OF OUR COMMUNITIES -The historic properties around Birmingham are vital parts of our city's heritage. They can be hubs for community activity, but current funding is inadequate to maintain, open and deliver a visitor experience at these.

PRESERVING OUR MUSEUM SITES AND PROTECTING THE ENVIRONMENT - We'll work with Birmingham City Council to get ahead of museum site maintenance and repairs, and to reach Net Zero by 2040 engaging our audiences in protecting our city's urban environment.

OPENING UP DIGITAL ACCESS AND INVOLVING PEOPLE IN COLLECTIONS DECISIONS - We are working to make our collections digitally accessible for audiences in Birmingham and beyond. Birmingham's citizens will play an increasingly important role in shaping the future of our collections.

ENGAGING EMPLOYEES AND CITIZENS IN DECISION MAKING - BMT is moving towards a more democratic approach to decision-making and organisational management. BMT is moving away from the traditional top-down model, where audiences are expected to be passive and "done to" by the provider.

REBUILDING OUR VOLUNTEER BASE - We will grow a skilled, supported and diverse volunteer community that can advocate for BMT and reflects Birmingham's population.

IMPROVING OUR EMPLOYEE EXPERIENCE - We will continue to roll out improvements that help our employees to deliver a high-quality, inclusive service.

FINANCIAL - Our five-year financial plan underpins our Strategy and Business Plan: our vision is for a long term resilient and sustainable business model.

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.

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

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 2020-30 Let's Create strategy. 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. The Arts Council have confirmed BMT will receive funding for 26-27 and 27-28.

Throughout 2024-25 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 Birmingham Museums Trust for the year under review and the financial position at the Balance Sheet date are set out in this report. The Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

Like most charities, BMT continues has faced ongoing challenges in the wider economic climate and rising operational costs. The main financial uncertainty stems from:

- 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
- Rising costs continue to put a strain on the business
- Negotiations with BCC regarding the Service Level Agreement for the next four years 2026-30. Discussions have started during the financial year 2025-26 and the negotiations are still currently ongoing
- Thinktank lease renewal and again the Trust has started negotiation with the landlord Millennium Point over lease renewal

Total income for the year amounted to £12.6m compared with £13.4m in the previous year representing a decrease of 5.9%. Key income included grants, admissions, trading and retail operations. Expenditure totalled £11.9m reflecting investment in core charitable activities, including exhibitions, educational programmes and conservation of collection alongside essential support and governance costs.

The Group ended the year with net assets of £6.2m, including unrestricted reserves of £4.3m (including designated reserves) which are in line with the reserves policy and provide assurance of financial resilience. The trustees are mindful of the ongoing challenges in generating substantial income and managing inflationary pressures and continue to focus diversifying income streams, strengthening fundraising and pursuing cost efficiencies to ensure the Trust can deliver its charitable objectives in the long term.

The debtor with the Thinktank Trust subsidiary charity of £2.451m is not expected to be recovered and has been provided for in full in the stand alone BMT company accounts. From a standalone perspective, BMT recorded a deficit for the year of £1.931m (2024: surplus £1.673m) after the inter-company debt provision. This takes the overall funds at the year-end for BMT standalone company to £5.984m, which includes unrestricted reserves of £4.113m (see note 17).

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.

At the time of approving this report, although Birmingham City Council continues to face cost pressures, Birmingham City Council and BMT are working together to agree the SLA for the next four-year funding cycle covering the period April 2026 to March 2030. There are financial and reputation implications if Birmingham City Council were to reduce funding from April 2026. However, in finalising the next SLA both parties must agree the funding provided by Birmingham City Council is in line with service provision expected from BMT. Formal confirmation of the outcome of discussions is expected in February 2026, following ratification of the SLA for the four year cycle via Birmingham City Council governance processes.

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

To support ongoing discussions with Birmingham City Council and going concern, substantial budgeting and forecasting due diligence covering the period to March 2030 has been undertaken by senior management and Trustees of BMT. The Trustees consider there is reasonable expectation the company has sufficient resources, (free reserves of £3.508m at March 2025 and £0.994m Museums Renewal Fund grant confirmed in September 2025), to continue in operational existence for the foreseeable future, for this reason they have adopted the going concern basis in preparing the financial statements.

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 2025 Restricted Funds stand at £1.871m (2024: £1.972m), Unrestricted Funds at £4.334m (2024: £3.954m) and a Pension Reserve of £NIL (2024: £NIL).

While the Pension Reserve has a £NIL balance at 31 March 2025, the FRS102 valuation report from the actuary indicates there is an asset in the scheme of £10.428m (2024: £8.463m). 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 2025 (2024 £NIL).

As at the 31 March 2025 Free Reserves, including designated reserves of £0.500m, were £3.508m (2024: £3.391m). The charity will utilise the reserves to enable it to meet it charitable objectives and maintain infrastructure.

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 BMT. Any conflicts of interest involving Trustees in this respect are declared where appropriate. The details of the transactions with Birmingham City Council are disclosed in note 20 of the financial statements.

Auditors

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

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

The Trustees (some of whom are also the directors of BMT 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.

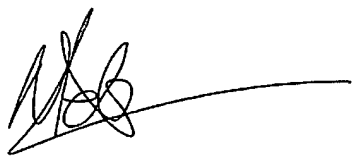
The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for 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 22 October 2025 and signed on their behalf by:



Mr Niels de Vos
Chair

Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

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

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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 during 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 during 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 11, 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 based on 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 must 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.

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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.

Signed by:
Nichola Hodgetts
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Nichola Hodgetts (Senior Statutory Auditor)
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 22 December 2025

Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

Consolidated Statement of Financial Activities
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted & Endowment Funds £	Pension Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies		61,990	51,050	-	113,040	487,080
Investments						
Rental income		23,273	-	-	23,273	19,167
Interest receivable		16,868	-		16,868	43,094
Charitable activities						
Visitor admissions and outreach income		2,454,590	-	-	2,454,590	2,563,823
Grants receivable and other income		6,069,692	2,611,350	-	8,681,042	9,174,693
Other trading activities						
Income from trading activities of Subsidiary		1,354,435	-	-	1,354,435	1,197,139
Total Income	4	9,980,848	2,662,400	-	12,643,248	13,484,996
Expenditure on:						
Raising funds						
Expenses from trading activities of Subsidiary		(1,190,995)	-	-	(1,190,995)	(1,116,931)
Fundraising costs		(170,036)	-	-	(170,036)	(32,600)
Charitable activities						
Museum costs		(8,236,803)	(2,767,201)	420,000	(10,584,004)	(10,641,711)
Total Expenditure	5	(9,597,834)	(2,767,201)	420,000	(11,945,035)	(11,791,242)
Net income/(Expenditure)		**383,014**	**(104,801)**	**420,000**	**698,213**	**(1,693,754)**
Transfers between Funds	14	(3,155)	3,155	-	-	-
Other recognised gains						
Actuarial loss/gain on scheme assets		-	-	(3,019,000)	(3,019,000)	(857,000)
Actuarial loss/gain on scheme liabilities		-	-	2,599,000	2,599,000	550,000
Net movement on pension fund	22	-	-	(420,000)	(420,000)	(307,000)
Net movement in funds		**379,859**	**(101,646)**	-	**278,213**	**1,386,754**
Reconciliation of funds						
Fund balances brought forward	14	3,954,009	1,972,315	-	5,926,324	4,539,570
Fund balance carried forward	14	**4,333,868**	**1,870,669**	-	**6,204,537**	**5,926,324**

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 20 to 42 form part of these accounts.

Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

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		(7,339,898)	(3,608,813)	307,000	(10,641,711)	(11,337,309)
Total Expenditure	5	(8,489,429)	(3,608,813)	307,000	(11,791,242)	(12,817,106)
Net (expenditure)/income		**1,649,450**	**(262,696)**	**307,000**	**1,693,754**	**(1,502,016)**
Transfers between Funds	14	49,921	(49,921)	-	-	-
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	2,254,638	2,284,932	-	4,539,570	5,015,586
Fund balance carried forward	14	**3,954,009**	**1,972,315**	**-**	**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 include all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these accounts.

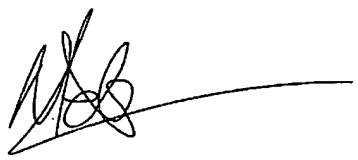
Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	9a	1,349,689	1,292,985
Intangible assets	9b	-	-
		1,349,689	1,292,985
Current Assets			
Stock	10	193,250	138,134
Debtors: amounts falling due in one year	11	1,385,656	1,136,946
Debtors: amounts falling due after more than one year	11	182,228	251,786
Cash at bank and in hand		4,208,620	4,139,331
		5,969,754	5,666,197
Creditors: amounts falling due within one year	12	(932,678)	(781,072)
Net Current Assets		5,037,076	4,885,125
Total Assets less Current Liabilities		**6,386,765**	**6,178,110**
Creditors: amounts falling due after more than one year	12	(182,228)	(251,786)
Provisions for liabilities and charges	25	-	-
Defined benefit scheme pension liability	22	-	-
NET ASSETS		**6,204,537**	**5,926,324**
Funds			
Unrestricted (Includes designated)	14	4,333,867	3,954,008
Restricted	14	945,400	1,090,165
Endowment	14	925,270	882,151
Pension	14	-	-
TOTAL FUNDS		**6,204,537**	**5,926,324**

The notes on pages 20 to 42 form part of these accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 22 October 2025 and were signed on its behalf by:



Mr Niels de Vos
Chair

Registered No: 07737797

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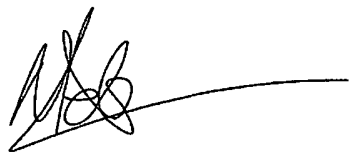
Company Balance Sheet as at 31 March 2025

	Note	2025	2024
		£	£
Fixed Assets			
Tangible assets	9a	1,189,103	1,270,088
Intangible Assets	9b	-	-
		1,189,103	1,270,088
Current Assets			
Debtors: amounts falling due in one year	11	1,509,071	3,428,327
Cash at bank and in hand		4,139,371	3,930,392
		5,648,442	7,358,719
Creditors: amounts falling due within one year	12	(853,476)	(713,426)
Net Current Assets		4,794,966	6,645,293
Total Assets less Current Liabilities		**5,984,069**	**7,915,381**
Debtors: amounts falling due after more than one year	11	182,228	251,786
Creditors: amounts falling due after more than one year	12	(182,228)	(251,786)
NET ASSETS		**5,984,069**	**7,915,381**
Funds			
Unrestricted (includes designated)	15	4,113,399	5,943,065
Restricted	15	945,400	1,090,165
Endowment	15	925,270	882,151
TOTAL FUNDS		**5,984,069**	**7,915,381**

The notes on pages 20 to 42 form part of these accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 22 October 2025 and were signed on its behalf by:



Mr Niels de Vos
Chair

Registered No: 07737797

Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

Consolidated Cash Flow Statement
For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash used in operating activities	a	460,193	1,604,614
Cash flows from investing activities	b	(390,904)	(105,143)
Increase/(Decrease) in cash during the year		**69,289**	**1,499,471**

(a) Cash used in operating activities

		2025 £	2024 £
Net incoming / (outgoing) resources		698,213	1,693,754
Adjustments for non-cash items:			
Depreciation and amortisation	9a	334,200	352,311
Pension fund provision		(420,000)	(307,000)
(Increase)/decrease in stocks		(55,116)	12,755
(Increase)/decrease in debtors		(248,710)	171,591
(Decrease)/Increase in creditors		151,606	(318,797)
Net cash inflow/(outflow) from operating activities		**460,193**	**1,604,614**

(b) Cash flows from investing activities

		2025 £	2024 £
Purchase of tangible fixed assets	9a	(390,904)	(105,143)
Purchase of intangible fixed assets		-	-
Net cash outflow from investing activities		**(390,904)**	**(105,143)**

(c) Analysis of movements in cash and cash equivalents

	2025 £	2024 £
Decrease / Increase in cash and cash equivalents in the year	69,289	1,499,471
Cash and cash equivalents at the beginning of the year	4,139,331	2,639,860
Total cash and cash equivalents at the end of the year	**4,208,620**	**4,139,331**

(d) Analysis by cash and net debt

	As At April 2024 £	Cash flows £	Other non-cash flows £	As at March 2025 £
Cash at Bank and in hand	4,139,331	69,289	-	4,208,620

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Notes to the Financial Statements

1. General information

Birmingham Museums Trust (BMT) 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.

BMT 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.

At the time of approving this report, although Birmingham City Council continues to face cost pressures, Birmingham City Council and BMT are working together to agree the SLA for the next four-year funding cycle covering the period April 2026 to March 2030. There are financial and reputation implications if Birmingham City Council were to reduce funding from April 2026. However, in finalising the next SLA both parties must agree the funding provided by Birmingham City Council is in line with service provision expected from BMT. Formal confirmation of the outcome of discussions is expected in February 2026, following ratification of the SLA for the four year cycle via Birmingham City Council governance processes.

To support ongoing discussions with Birmingham City Council and going concern, substantial budgeting and forecasting due diligence covering the period to March 2030 has been undertaken by senior management and Trustees of BMT. The Trustees consider there is reasonable expectation the company has sufficient resources, (free reserves of £3.508m at March 2025 and £0.994m Museums Renewal Fund grant confirmed in September 2025), to continue in operational existence for the foreseeable future, for this reason they have adopted the going concern basis in preparing the financial statements.

Basis of consolidation

The consolidated financial statements of BMT 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.

Docusign Envelope ID: F7EF6677-1F93-4550-A630-E26E45CBAC71

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 BMT 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 BMT 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.

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Notes to the Financial Statements *(continued)*

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

Governance Costs

Governance costs comprise direct costs involving BMT'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 BMT and support departments have been allocated to other functions based on the time they consume in pursuing the objectives of BMT.

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

BMT 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 BMT via gift aid.

Stocks

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

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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

BMT 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 BMT. Leasehold improvements are recognised as assets when it is appropriate to do so.

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

Pension and other post-employment benefits

The present value of the defined benefit pension scheme asset or liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension asset or liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pension asset or liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset or liability.

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Notes to the Financial Statements *(continued)*

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

To the extent the there is a surplus in the defined benefit pension scheme at the balance sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the charitable company, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the charitable company as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the balance sheet date are set out 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

	2025	2024
General Restricted Funds	**£**	**£**
Culture in Community	194,900	-
Dynamic Collections	87,234	163,134
BMAG Reopening	30,000	-
FCC	250,000	-
Laying Foundations	181,533	-
Portable Antiquities Scheme	177,526	106,748
Rent and Service Charge Grant	1,417,000	1,417,000
Rewiring Project	-	1,502,363
Donations	51,050	-
Other	224,588	156,872
	2,613,830	**3,346,117**
Endowment Fund	**48,569**	**-**
Total Restricted Funds	**2,662,400**	**3,346,117**
General Unrestricted Funds		
Other Grants Receivable and Other Income	1,514,752	1,563,562
Legacy Income	12,031	468,150
Arts Council England (National Portfolio Organisation)	1,026,108	1,026,108
Donations	49,959	18,930
Birmingham City Council Fees	3,545,700	3,282,000
Visitor Admissions and Outreach Income	2,454,590	2,563,823
Rental Income	23,273	19,167
Trading Activities	1,354,435	1,197,139
Total Unrestricted Funds	**9,980,848**	**10,138,879**
Total Incoming Resources	**12,643,248**	**13,484,996**

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Notes to the Financial Statements *(continued)*

5. Analysis of total resources expended

	Fundraising £	Museum Costs £	Governance £	2025 £	2024 £
Costs directly allocated to activities					
Staff costs	170,036	3,537,928	-	3,707,964	3,376,067
Marketing	-	197,730	-	197,730	149,625
Maintenance	-	339,685	-	339,685	451,019
Finance and Administration	-	3,740	35,000	38,740	48,019
Other operating expenditure	-	5,987,114	-	5,987,114	6,356,700
Depreciation / Amortisation	-	334,200	-	334,200	352,311
Direct Costs Total	**170,036**	**10,400,397**	**35,000**	**10,605,433**	**10,733,741**
Support costs allocated to activities					
Staff costs	-	1,537,098	-	1,537,098	1,133,868
Finance and Administration	-	199,554	-	199,554	207,682
Professional fees	-	22,951	-	22,951	22,951
Pension Fund charges	-	(420,000)	-	(420,000)	(307,000)
Support Costs Total	**-**	**1,339,603**	**-**	**1,339,603**	**1,057,501**
Total Costs	**170,036**	**11,739,999**	**35,000**	**11,945,035**	**11,791,242**

Total resources expended include:

	2025 £	2024 £
Depreciation	334,200	352,311
Amortisation	-	-
Auditor's remuneration – audit of these financial statements	35,000	38,000
Auditor's remuneration – non-audit services	7,467	32,129
Operating lease charges: land and buildings	684,360	667,668
Operating lease charges: other than land and buildings	14,447	14,447

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 £519k (2024: £434k).

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 £7,140 (2024: £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 £1,053 (2024: £267) was reimbursed to trustees in respect of expenses mainly related to travel.

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Notes to the Financial Statements *(continued)*

8. Employee numbers and costs

a. *Average number of persons employed*	Number 2025	Number 2024
Museum	129	121
Fundraising	3	-
Support and administration	29	29
	161	**150**

b. *Full Time Equivalent employed*	FTE 2025	FTE 2024
Museum	94	101
Fundraising	2	-
Support and administration	26	25
	122	**126**

c. *Employee costs*	2025 £	2024 £
Wages and Salaries	4,598,113	3,919,165
Social Security costs	377,308	328,684
Pension costs	269,641	262,087
	5,245,062	**4,509,935**

Included within wages and salaries figure is an amount of £185k (2024: £104k) in respect of temporary staff costs, £220k (2024: £115k) in respect of casual staff and £145k (2024: Nil) in respect of redundancy and settlement costs.

d. Higher paid employees

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

	2025 Number	2024 Number
£60,000 to £69,999	2	1
£70,000 to £79,999	2	2
£90,000 to £99,999	1	-

e. Birmingham Museums Trading Limited

Included in the above staff costs, the subsidiary Birmingham Museums Trading Limited was recharged for 22 staff members (2024: 17 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:

	2025 £	2024 £
Wages and Salaries	592,351	537,172
Social Security costs	38,102	35,593
Pension costs	17,408	17,841
	647,861	**590,606**

Included within wages and salaries above is an amount of £129k (2024: £56k) 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.

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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 2024	5,989,072	823,039	8,500,136	899,132	16,211,379
Additions	48,384	-	158,052	184,468	390,904
Disposals	-	-	-	-	-
At 31 March 2025	**6,037,456**	**823,039**	**8,658,188**	**1,083,600**	**16,602,283**
Depreciation					
At 1 April 2024	5,558,806	765,587	7,722,935	871,066	14,918,394
Charge for the year	72,599	39,134	211,096	11,371	334,200
At 31 March 2025	**5,631,405**	**804,721**	**7,934,031**	**882,437**	**15,252,594**
Net Book Value At 31 March 2025	**406,051**	**18,318**	**724,157**	**201,163**	**1,349,689**
Net book Value At 31 March 2024	430,266	57,452	777,201	28,066	1,292,985

Capital expenditure contracted for, but not provided in the financial statements, was £Nil (2024: £Nil.).

Company	Leasehold Improvements £	Plant and Equipment £	Fittings £	Computer Equipment £	Total £
Cost					
At 1 April 2024	780,206	625,483	3,265,864	760,020	5,431,573
Additions	48,384	-	158,052	42,200	248,636
Disposals	-	-	-	-	-
At 31 March 2025	**828,590**	**625,483**	**3,423,916**	**802,220**	**5,680,209**
Depreciation					
At 1 April 2024	349,940	590,928	2,488,663	731,954	4,161,485
Charge for the year	72,599	34,555	211,096	11,371	329,621
At 31 March 2025	**422,539**	**625,483**	**2,699,759**	**743,325**	**4,491,106**
Net Book Value At 31 March 2025	**406,051**	**-**	**724,157**	**58,895**	**1,189,103**
Net Book Value At 31st March 2024	430,266	34,555	777,201	28,066	1,270,088

Capital expenditure contracted for, but not provided in the financial statements, was £Nil (2024: £Nil).

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Notes to the Financial Statements *(continued)*

9. Fixed Assets *(continued)*

b) Intangible Fixed Assets

Group and Company	Software
Cost	**£**
At 1 April 2024	232,628
Disposals	(55,644)
At 31 March 2025	**176,984**
Depreciation	
At 1 April 2024	232,628
Depreciation on Disposals	(55,644)
At 31 March 2025	**176,984**
Net Book Value At 31 March 2025	**-**
Net Book Value At 31 March 2024	-

10. Stocks

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Goods for resale	193,250	-	138,134	-

Stock recognised as expense during the year was £415k (2024: £439k)

11. Debtors

Amounts due in one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Trade debtors	219,926	159,487	196,258	120,429
Amounts owed by group companies	-	203,375	-	2,375,926
VAT recoverable	54,849	56,438	-	19,934
Other debtors	25,312	4,202	31,370	2,720
Prepayments and accrued income	1,016,011	1,016,011	831,472	831,472
Birmingham City Council	69,558	69,558	77,846	77,846
	1,385,656	**1,509,071**	**1,136,946**	**3,428,327**

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Notes to the Financial Statements *(continued)*

11. Debtors *(continued)*

Amounts due after more than one year:

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Birmingham City Council	182,228	182,228	251,786	251,786

12. Creditors

Amounts due within one year:

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Trade creditors	97,551	67,886	86,755	84,848
VAT, Tax and social security	96,259	96,259	96,121	78,424
Loan from Birmingham City Council	69,558	69,558	77,846	77,846
Other creditors	95,103	92,949	78,136	78,136
Accruals and deferred income	574,207	526,824	442,214	394,172
	932,678	**853,476**	**781,072**	**713,426**

Amounts due after more than one year:

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Loan from Birmingham City Council	182,228	182,228	251,786	251,786

Deferred income (group and company)

Deferred income comprises grants received in advance of expenditure.

	Group £	Company £
Balance as at 1 April 2024	80,642	51,856
Amount released to income from Charitable Activities	(80,642)	(51,856)
Amount deferred in year	12,323	-
Balance as at 31 March 2025	**12,323**	**-**

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Notes to the Financial Statements *(continued)*

13. Financial instruments

Financial Assets	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Financial assets measured at fair value through statement of financial activities	4,208,620	4,139,371	4,139,331	3,930,392
Financial assets that are debt instruments measured at amortised cost	553,462	675,288	577,194	2,848,641
	4,762,082	**4,814,659**	**4,716,525**	**6,779,033**
Financial liabilities				
Financial liabilities measured at amortised cost	686,586	621,861	705,183	684,020

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, VAT recoverable, amounts owed by group undertakings and loan with Birmingham City Council.

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 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Within one year	69,558	69,558	77,846	77,846
In 1-2 years	60,187	60,187	69,558	69,558
In 2-5 years	112,096	112,096	147,654	147,654
Over 5 years	9,945	9,945	34,574	34,574
	251,786	**251,786**	**329,632**	**329,632**

The above unsecured loan is held by BMT. 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 BMT 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.

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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 2024 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss) £	Balance at 31 March 2025 £
General Restricted Funds						
BMAG Re-opening 2024	(2,355)	280,000	(280,800)	3,155	-	-
Culture in Community		194,900	(203,145)	-	-	(8,245)
Dynamic Collections	96,359	87,234	(77,584)	-	-	106,009
Laying Foundations	(7,500)	181,533	(226,184)	-	-	(52,151)
Millennium Point Trust	22,277	-	10	-	-	22,287
Minibrum	716,600	-	(203,778)	-	-	512,822
Portable Antiquities Scheme	34,393	177,526	(159,222)	-	-	52,697
Rent and Service Charge	-	1,417,000	(1,417,000)	-	-	-
Grant Reset and Innovation	12,484	-	(1,784)	-	-	10,700
Rewiring Project	35,656	-	(35,656)	-	-	-
Legacy Gift	75,321	-	-	-	-	75,321
Welcome All	409	-	(409)	-	-	-
Donations	-	51,050	-	-	-	51,050
Other	106,521	224,588	(156,199)	-	-	174,910
	1,090,165	**2,613,831**	**(2,761,751)**	**3,155**	**-**	**945,400**
Endowment Fund	882,151	48,569	(5,450)	-	-	925,270
Total Restricted Funds	**1,972,316**	**2,662,400**	**(2,767,201)**	**3,155**	**-**	**1,870,670**
Designated Funds						
Infrastructure Reserve	500,000	-	-	-	-	500,000
	500,000	**-**	**-**	**-**	**-**	**500,000**
General Unrestricted Funds						
General Fund	3,439,968	8,626,413	(8,406,840)	(3,155)	-	3,656,387
Trading Reserve	14,040	1,354,435	(1,190,994)		-	177,480
	3,454,008	**9,980,848**	**(9,597,834)**	**(3,155)**	**-**	**3,833,867**
Total Unrestricted Funds	**3,954,008**	**9,980,848**	**(9,597,834)**	**(3,155)**	**-**	**4,333,867**
Pension Deficit	**-**	**-**	**420,000**	**-**	**(420,000)**	**-**
Total Funds	**5,926,324**	**12,643,248**	**(11,945,035)**	**-**	**(420,000)**	**6,204,537**

The carry forward balance reflects the netbook value of tangible fixed assets in the relevant fund balance.

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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 2024 – Support from FCC Communities Foundation, Friends of Birmingham Museums and Art Gallery and DCMS/Wolfson Museums and Galleries Improvement Fund.

b. Culture in Communities – Grant from The Shared Prosperity Fund to increase opening days of Sarehole mill, Blakesley hall and Aston Hall.

c. Dynamic Collections – Support from multiple Trusts and Foundations – To fund innovative methods of opening up BMT's collections.

d. Laying the Foundations – Grant from The National Lottery Heritage Fund – Towards research, insights and the development of a five year strategic plan.

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, Grimmitt 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. Reset and Innovation – Grant to pilot our work with sociocracy, to democratise our decision making

j. 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

k. Legacy Gift – A bequest in a will to "buy major print acquisitions".

l. 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.

m. Donations – from private individuals for use on collections care and display.

n. Other – Small grants from various organisations, with specific restrictions on use of the fund.

Endowment fund

This represents the legacy gift 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.

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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 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 2024	-	-	(2,355)	-	-	(2,355)
Commonwealth Games	24,375	-	-	(24,375)	-	-
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	28,565	1,502,363	(1,495,272)	-	-	35,656
Legacy Gift	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**	**(3,606,563)**	**(49,921)**	**-**	**1,090,165**
Endowment Fund	884,401	-	(2,250)	-	-	882,151
Total Restricted Funds	**2,284,933**	**3,346,117**	**(3,608,813)**	**(49,921)**	**-**	**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	(7,372,498)	(450,079)	-	3,439,968
Trading Reserve	(66,168)	1,197,139	(1,116,931)		-	14,040
	2,254,637	**10,138,879**	**(8,489,429)**	**49,921**	**-**	**3,454,008**
Total Unrestricted Funds	**2,254,637**	**10,138,879**	**(8,489,429)**	**49,921**	**-**	**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 netbook value of tangible fixed assets in the relevant fund balance.

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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.

Restricted Funds	Balance at 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Other Gain (Loss)	Balance at 31 March 2025 £
BMAG Re-opening 2024	(2,355)	30,000	(30,800)	3,155	-	-
Culture in Community	-	194,900	(203,145)	-	-	(8,245)
Dynamic Collections	96,359	87,234	(77,584)	-	-	106,009
FCC	-	250,000	(250,000)	-	-	-
Laying Foundations	(7,500)	181,533	(226,184)	-	-	(52,151)
Millennium Point Trust	22,277	-	10	-	-	22,287
MiniBrum	716,600	-	(203,778)		-	512,822
Portable Antiquities Scheme	34,393	177,526	(159,222)	-	-	52,697
Reset and Innovation	12,484	-	(1,784)	-	-	10,700
Rewiring Project	35,656	-	(35,656)	-	-	-
Legacy Gift	75,321	-	-	-	-	75,321
Welcome All	409	-	(409)	-	-	-
Donations	-	51,050	-	-	-	51,050
Other	106,521	224,588	(156,199)	-	-	174,910
	1,090,165	**1,196,831**	**(1,344,751)**	**3,155**	**-**	**945,400**
Endowment Funds						
Legacy gift (including interest receivable)	**882,151**	**48,569**	**(5,450)**	**-**	**-**	**925,270**
Total Restricted Funds	**1,972,316**	**1,245,400**	**(1,350,201)**	**3,155**	**-**	**1,870,670**
Designated Funds						
Infrastructure Reserve	500,000	-	-	-	-	500,000
Unrestricted Funds	5,443,065	8,626,413	(10,452,924)	(3,155)	-	3,613,399
Total Unrestricted Funds	**5,943,065**	**8,626,413**	**(10,452,294)**	**(3,155)**	**-**	**4,113,399**
Pension Deficit	**-**	**-**	**420,000**	**-**	**(420,000)**	**-**
Total	**7,915,381**	**9,871,813**	**(11,383,125)**	**-**	**(420,000)**	**5,984,069**

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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 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 2024	-	-	(2,355)	-	-	(2,355)
Commonwealth Games	24,375	-	-	(24,375)	-	-
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	(1,495,272)	-	-	35,656
Legacy Gift	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**	**(2,189,563)**	**(49,921)**	**-**	**1,090,165**
Endowment Funds						
Legacy Gift (including interest receivable)	**884,401**	**-**	**(2,250)**	**-**	**-**	**882,151**
Total Restricted Funds	**2,284,933**	**1,929,117**	**(2,191,813)**	**(49,921)**	**-**	**1,972,316**
Designated Funds						
Infrastructure Reserve	-	-	-	500,000	-	500,000
Unrestricted Funds	3,957,304	8,941,740	(7,005,900)	(450,079)	-	5,443,065
Total Unrestricted Funds	**3,957,304**	**8,941,740**	**(7,005,900)**	**49,921**	**-**	**5,943,065**
Pension Deficit	**-**	**-**	**307,000**	**-**	**(307,000)**	**-**
Total	**6,242,237**	**10,870,857**	**(8,890,713)**	**-**	**(307,000)**	**7,915,381**

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Notes to the Financial Statements *(continued)*

16. Analysis of net assets between funds - consolidated

	Restricted	Pension	Unrestricted	Total
	£	£	£	£
Fixed Assets	523,523	-	826,166	1,349,689
Net Current Assets	1,347,147	-	3,689,929	5,037,076
Creditors (amounts falling due after more than one year)	-	-	(182,228)	(182,228)
Total as At March 2025	**1,870,670**	**-**	**4,333,867**	**6,204,537**
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)
Total as At March 2024	**1,972,316**	**-**	**3,954,008**	**5,926,324**

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:

	2025	2024
	£	£
Income	9,871,813	10,870,857
Gift Aid from subsidiary company	-	-
Total Income	9,871,813	10,870,857
Expenditure on Charitable Activities	(11,383,125)	(8,890,713)
Net Income	**(1,511,312)**	**1,980,144**
Other recognised gains/(losses)	(420,000)	(307,000)
Net Movements in funds	**(1,931,312)**	**1,673,144**
Total funds brought forward	7,915,381	6,242,237
Total Funds carried forward	**5,984,069**	**7,915,381**
Represented by:		
Unrestricted funds	4,113,399	5,943,065
Restricted funds	1,870,670	1,972,316
Pension	-	-
Net Funds	**5,984,069**	**7,915,381**

In the year ended 31 March 2025, the debtor with Thinktank Trust of £2.451m has been provided for in the Stand-alone company accounts.

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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

	2025 £	2024 £
Profit & Loss Account		
Turnover	1,354,435	1,197,139
Cost of Sales	(463,672)	(439,273)
Gross Profit	**890,763**	**757,866**
Administrative expenses	(727,323)	(677,658)
Profit on ordinary activities before Gift Aid	**163,440**	**80,208**
Gift Aid to parent undertaking	-	-
Retained Profit / (Loss) for the year	**163,440**	**80,208**
The aggregated assets and liabilities of the subsidiary were		
Assets	495,113	444,554
Liabilities	(317,633)	(430,514)
Net Funds	**163,440**	**14,040**

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	(405,354)	(1,417,000)	(1,822,354)
Net incoming / (outgoing) resources	**(405,354)**	**-**	**(405,354)**
Transfer between funds	-	-	-
Net movement in funds	**(405,354)**	**-**	**(4056,354)**
Fund balances brought forward	**(2,003,097)**	**-**	**(2,003,097)**
Fund balances carried forward	**(2,408,451)**	**-**	**(2,408,451)**

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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 2025 the group's net receivable in respect of VAT was £55k (2024: £18k).

20. Related Party Transactions

Owing to the nature of the Charitable Company's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Charitable Company's Articles of Association, the requirements of the Charities Act 2011, the Companies Act 2006 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place with related parties during the year ended 31 March 2025:

Birmingham Museums Trading Limited

As detailed in note 17 of the financial statements, Birmingham Museums Trading Limited is a wholly owned subsidiary company of the Charitable Company. The Charitable Company levied a management charge on Birmingham Museums Trading Limited for the year ended 31 March 2025 amounting to £647k (2024: £591k). The management charge for both years includes the recharge of staff by the Charitable Company to Birmingham Museum Trading Limited as disclosed in Note 8(e) of the financial statements.

At 31 March 2025, the Charitable Company was owed an amount of £203k (2024: £343k) from Birmingham Museums Trading Limited.

Thinktank Trust

As detailed in note 17 of the financial statements, Thinktank Trust is a wholly owned subsidiary charitable company of the Charitable Company. The Charitable Company levied a management charge on Thinktank Trust for the year ended 31 March 2025 amounting to £Nil (2024: £Nil).

At 31 March 2025, the Charitable Company was owed an amount of £2,451k (2024: £2,033k) from Thinktank Trust.

Birmingham City Council

Birmingham City Council (BCC) is the sole member of the Charitable Company and, under the Articles of Association, two of the Charitable Company's Trustees are also officers of BCC.

BCC receives contractual services from the Charitable Company and the total contractual payments received in the year ended 31 March 2025 by the Charitable Company for the services undertaken amount to a fixed fee of £3.546m (2024: £3.282m). During the year ended 31 March 2025, BCC also provided funding of £Nil (2024: £1,502k) for the rewiring project at the Museum, compensation of £420k (2024: £420k) for loss of earnings due the extended closure of certain Museum facilities, a Shared Prosperity Fund grant of 195k (2024: £Nil), other grants of £120k (2024: £81k) and other income and funding of £67k (2024: £28k).

At 31 March 2025, an amount of £9k (2024: £12k) was owed to the Charitable Company from BCC.

The Charitable Company also has outstanding loan arrangements with BCC at 31 March 2025 as disclosed in Notes 11 and 12 of the financial statements.

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Notes to the Financial Statements *(continued)*

20. Related Party Transactions *(continued)*

In addition, Thinktank Trust received a grant from BCC of £1.417m during the year ended 31 March 2025 (2024: £1.417m) to assist in the payment of lease rental payments on the Thinktank Science Museum to Millennium Point Property Limited.

Other related parties

Mr Clive Bawden, a Trustee of the Charitable Company, is also a Director and majority shareholder of Board Secure Limited. During the year ended 31 March 2025, there was Charitable Company purchased services from Board Secure Limited totalling £2k (2024: £Nil). There are no amounts owed to or by the Charitable Company at the year-end (2024: £Nil).

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 2025 Birmingham City Council was the sole member of BMT.

22. Pension Schemes

The company operates Defined Benefit and Defined Contribution Schemes.

Defined Benefit Scheme

As detailed in note 2, certain of the charitable company's employees belong to the West Midlands Pension Fund which is a Local Government Pension Scheme defined benefit scheme. The West Midlands Pension Fund is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The latest actuarial valuation of the West Midlands Pension Fund was at 31 March 2022. The total contributions made for the year ended 31 March 2025 were £156,000 (2024: £171,000) of which employer's contributions totalled £121,000 (£2024: £133,000) and employees' contributions totalled £35,000 (2024: £38,000). The agreed employer contribution rates for the year ending 31 March 2026 is 22.8% after which the contribution rates will be revisited as part of the 31 March 2025 triennial actuarial valuation of the scheme

The defined benefit pension scheme is accounted for in accordance with applicable accounting standards within the United Kingdom. Consequently, a liability of Nil (2024: £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.

The major assumptions used by the actuary were (in nominal terms):	At 31 March 2025	At 31 March 2024
Rate of increase in salaries	3.75%	3.75%
Rate of increase to pensions	2.75%	2.75%
Discount rate	5.80%	4.85%
Inflation assumption – CPI	2.75%	2.75%

Assumed life expectations on retirement at age 65 are:		At 31 March 2024	At 31 March 2023
Retiring today	Males	19.9	20.0
	Females	23.6	23.7
Retiring in 20 years' time	Males	21.2	21.3
	Females	25.3	25.3

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.

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Notes to the Financial Statements *(continued)*

22. Pension Schemes *(continued)*

Defined Benefit Scheme (continued)

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

	Fair value at 31 March 2025 £000	Fair value at 31 March 2024 £000
Equities	11,441	14,454
Bonds	8,639	6,635
Property	1,635	1,422
Cash	1,634	1,185
Fair value of plan assets	**23,349**	**23,696**
The actual return/(loss) on assets over the year was	**93**	**2,107**

The total value of plan asset recorded under the 'Share of scheme assets' above of £23,349,000 has not been reduced in respect of asset ceiling restriction and represents the rolled forward fair value of scheme assets at 31 March 2025. The total surplus in the scheme at 31 March 2025 that has been restricted and hence not recognised in the financial statements is £10,428,000 (2024: £8,463,000).

The amounts recognised in the balance sheet are as follows	2025 £000	2024 £000
Present value of scheme liabilities	(12,921)	(15,233)
Fair value of scheme assets (net of asset ceiling restrictions)	12,921	15,233
Net pension liability	-	-
Analysis of the amount charged to Statement of Financial Activities:		
Current service cost	111	136
Administration cost	-	-
Interest on the defined liability/(asset)	410	72
Total	**529**	**208**
Analysis of the amount recognised in other recognised gains and losses:		
Actuarial (loss)/gain on scheme assets	(2,599)	(857)
Actuarial (loss)/gain on scheme liabilities	3,019	550
Actuarial (loss)/gain recognised	**(420)**	**(307)**

***Changes to the present value of the defined benefit obligation*:**

Opening defined benefit obligations	15,233	15,250
Current service cost	111	136
Interest cost	728	720
Contributions by scheme participants	35	38
Actuarial loss/(gain)	(2,439)	(940)
Benefits paid	(587)	(361)
Changes in demographic assumptions	(26)	(92)
Experience loss/(gain) on defined benefit obligation	(134)	482
Closing defined benefit obligations	**12,921**	**15,233**

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Notes to the Financial Statements *(continued)*

22. Pension Schemes *(continued)*

Defined Benefit Scheme (continued)

Changes in the fair value of plan assets

Opening plan assets	15,233	15,250
Interest on assets	1,138	1,030
Return on assets less interest	(1,054)	1,077
Pension asset restriction	(1,965)	(1,934)
Administration expenses	-	-
Contributions by employers	121	133
Contributions by scheme participants	35	38
Benefits paid	(587)	(361)
Closing plan assets	**12,921**	**15,233**

Sensitivity Analysis

Change in defined benefit obligations from change in Assumptions of	31 March 2025 £000s	31 March 2024 £000s
0.1% Decrease in Real Discount rate	239	296
1 year increase in member life expectancy	517	609
0.1% Increase in the Salary Increase Rate	10	33
0.1% Increase in the Pension Increase Rate (CPI)	235	268

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 2025 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:

	2025 £	2024 £
Within one year	701,469	684,360
Between two to five years	2,019,021	2,720,490
Total	**2,720,490**	**3,404,850**

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

Other Operating Leases

At 31 March 2025 the group and company had future minimum lease payments, in relation to other operating leases, under non-cancellable operating leases as follows:

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Within one year	11,219	11,219	11,839	11,839
Between two to five years	11,640	11,640	19,954	19,954
More than five years	-	-	1,663	1,663
Total	**22,859**	**22,859**	**33,456**	**33,456**

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Notes to the Financial Statements *(continued)*

24. Post Balance Sheet Events

There are no post balance sheet events

25. Provisions for liabilities and charges

There are no provisions for liabilities or charges in the consolidated accounts.