

Treasurer's Report to the Members of the Musical Museum

21 October 2025

Dear Members,

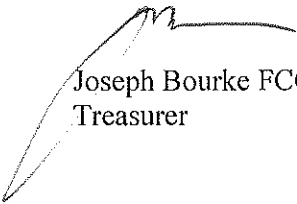
The Museum's total income from legacies, donations, grants and fundraising/trading income for the year ended 31 March 2025 amounted to £466K (2024 - £460k) while costs totalled £265k (2024- £300K) generating a surplus for the year ended 31 March 2025 of £201K (2024- £160K).

Investment funds arising from legacies and held as current assets amounted to £525,000 at 31 March 2025 (2024- £262,500).

For the six month period from 1 April 2025 to 30 September 2025, the Museum's draft management accounts reflect an operating deficit of £63k (inclusive of building depreciation of £18k). Reserves held as investment funds have been reduced to £450k as of October 2025.

The Museum continues to operate with an underlying deficit (excluding legacies) and while this has been reduced from previous years, it still poses a significant challenge for the years to come. The board of trustees is engaged with long-term financial and strategic planning with a view to achieving a sustainable future from a combination of recurring charitable fundraising and commercial activities.

Yours faithfully,



Joseph Bourke FCCA
Treasurer