

Company Registration Number

2841292

Charity Registration Number

1026351



Victoria Baths

Discover. Experience. Celebrate.

The Manchester Victoria Baths Trust

**Financial Statements
for the year
ended 31st
December 2024**

Reference and Administrative Details at 31 December 2024

Status Manchester Victoria Baths Trust is a company limited by guarantee incorporated on 2nd August 1993, which registered as a charity on 22nd September 1993.

Name The Manchester Victoria Baths Trust, sometimes referred to as the Victoria Baths Trust

Charity Number 1026351

Company Number 2841292

Principal Address Victoria Baths, Hathersage Road, Manchester M13 0FE

Members of the Board of Trustees

Trustees, who are also directors under company law, at 31 December 2024

	Appointed	Re-elected	Notes
Bernard Priest	Oct-19	Jul-23	Chair from June 2020
Janet Slade	Mar-13	Sep-21	Resigned Sept 2024
Barry Johnson	Dec-14	Sep-24	
Malcolm Knight	Mar-16	Jul-22	
Nigel Gloudon	Mar-16	Jul-23	
Matthew Holden	Apr-17	Jul-22	
Suzanne Donovan	Feb-20	Jul-23	
Gwyneth Brock	Jul-22	Sep-24	
Gwyneth McManus	Jul-22		
Roxanne Stafford	Jul-22		
Hannah Clark	Sep-24		
Emma Rettig	Sep-24		
Esther Routledge	Sep-24		
Lee Simpson	Sep-24		
Eleanor Whalley	Sep-24		
Jane Yianni	Sep-24		

Company Secretary Frances Pattison – Finance Manager (left 6.10.24)
Philippa Williamson – Finance Manager (appointed 1.11.24)

Principal Staff Elizabeth Sibbering – Managing Director (left 15.10.24)
Anthony Baker - Chief Executive (appointed 16.9.24)

Bank Co-operative Bank plc, Delf House, Southway, Skelmersdale, WN8 6WT

Independent Paul Cowham, FCA DChA, Withington Works, Withington Baths,
30 Burton Road, Manchester M20 3EB

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, Governance and Management

The Trust is governed by the Memorandum and Articles of Association. The governing body is the General Meeting of members of the Trust. Membership of the Trust is open to anyone, and applications are considered by the Board of Trustees.

The Board of Trustees is the key decision-making body and meets regularly, at least 4 times each year, to consider key issues, including the organisation's financial position.

There are a number of formal sub-committees of the Board, namely:

The Finance Committee meets to assist the Board through providing oversight and assurance on all financial matters relating to The Victoria Baths Trust and its wholly owned subsidiary Victoria Baths Trading. This includes financial planning and reporting, treasury management and financial risk management (except where these are expressly within the remit of another sub-committee of the Board).

The Building and Environment Committee meets to deal with maintenance, repair and restoration matters.

The History & Research Committee deals with the history archive and its future. The Creative & Community Events Committee deals with

The new **Earned Income and Fundraising Committee** replaces the Trading Committee, which will still meet at least once each year. The Committee will support the strategy on creative and community events.

The Engagement Committee has been renamed **Creative Events, Activities and Engagement Committee** and will focus on all matters community, cultural and creative.

A new **Capital Committee** has been established to oversee all things related to capital development – this will interface with the Building and Environment Committee where necessary.

Operational management is delegated to the CEO, with support from the Finance Manager, Facilities Manager, Engagement Manager and Event Manager (who is also a Trading Director).

The Trustees have had due regard to the Charity Commission's guidance on public benefit at all relevant times.

Appointment of Trustees

Members elect Trustees at the Annual General Meeting, when one third of the Board of Trustees retire and become eligible for re-election. Between AGMs, the Board of Trustees may also appoint new Trustees.

Prospective Trustees are selected for the skills and attributes which they can bring to the Trust. They are interviewed informally by existing members of the Board of Trustees and given information about the Trust and Victoria Baths. They are invited to attend a meeting of the Board of Trustees as an observer prior to accepting the position of Trustee.

Risk Assessment

The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those related to the activities at Victoria Baths and its financial sustainability. The Trustees periodically review the Risk Register with a particular focus on the building and financial performance and are satisfied that systems are in place to mitigate exposure to these major risks.

Objectives

The key objectives of the Trust are:

- To preserve for the benefit of the people of the City of Manchester and of the nation at large, whatever of the historical, architectural and constructional heritage may exist in and around the City of Manchester in the form of buildings of particular beauty or historical, architectural or constructional interest.
- To advance the education of the public in the history, architecture and constructional heritage in and around the City of Manchester
- To create and promote opportunities at Victoria Baths for the public to undertake a variety of recreational and cultural activities including swimming and arts events.

Activities, Achievements and Performance

Restoration

Building Maintenance and Repairs

Significant progress has been made to improve Health and Safety throughout the building. A new fire system has been fitted throughout the building greatly increasing our coverage of across site. Emergency lighting has also been fitted throughout the ground floor and basement areas to ensure safe egress in an emergency.

Remedial maintenance to the Females' Pool roof gutters has taken place, reducing the risk of leaks and flooding in the Females' Pool. We are expecting more repairs to take place, as well as other high level remedial works, such as buddleia and timber removal.

Our bar top is in the process of being renovated. This has started with the bar top being replaced with timber slats recycled from Harpurhey Baths. The timber originally came from panels used to separate their individual bathing suites.

Several plans are in place looking in 2025. This includes restoration of the external entrance doors and restoring windows in the Superintendents Flat.

Fundraising

Fundraising from Trusts and Foundations for specific events, activities, staff posts etc. was in hiatus for the second half of the year, whilst the organisation recruited a new CEO and consolidated its future vision. It is expected that this will recommence in 2025.

Fundraising by friends and donors continued throughout 2024 and will be being refreshed and relaunched in 2025.

Community and Cultural Activities

The Trust organises and delivers public events at Victoria Baths, as well as facilitating a range of other public and private activities. The building is a seasonal heritage visitor attraction and events venue. The lack of heating means it is impractical to host most activities during winter.

Visitor/Engagement	2019	2020	2021	2022	2023	2024
Heritage	5,355	0	3,792	4,633	5,574	6,308
Arts, Community, Education	4,165	27	381	1,891	1,008	1,421
Online	0	1,176	5,025	0	0	0
Other venue hire	16,625	1,782	7,880	31,504	31,856	27,182
Other	191	0	96	0	0	0
Total	26,336	2,985	17,174	38,028	38,438	34,911

Heritage and General Access Activities

People can access Victoria Baths through a variety of events, activities and group visits:

April to September - Welcome Wednesdays

Our Welcome Wednesdays are our free to access opportunity for people to explore our building and go on one of our paid tours, which provide a deeper insight into the history of Victoria Baths.

Our tea room is also open for our Welcome Wednesdays.

August - Sunny Sundays

Our Sunny Sundays are similar to our Welcome Wednesdays and provide a number of additional open days each year. Our tearoom is open, and people have the opportunity to take a paid tour.

There were 12 private group tours and 16 education visits during 2024.

Heritage Visits	2018	2019	2020	2021	2023	2024
Weekends	3,694	4,198	0	3,085	3,945	3,749
Wednesday Entry (free)	-	-	-	-	1,053	1,936
Wednesday Tours (paid)	804	837	0	391	361	393
Groups	523	320	0	316	215	230
Total	5,021	5,355	0	3792	5,574	6,308

Creative, Community, Education Activities

The Trusts objectives include delivering creative, community and education activities.

Creative, Community, Education Visits	2019	2020	2021	2022	2023	2024
Creative	3,054	13	156	1,314*	193	57
Community	651	0	12	65	427	837
Education	460	14	213	512	388	527
Total	4,165	27	381	1,891	1,008	1,421

*2022 includes 650 visits for Village Screen.

2024 activities included:

April SpringFest

Our building welcomed over 1,000 visitors as the Baths transformed into a cultural hub with live music, art exhibitions, street food and other creative activities. The day concluded with indie band “She Drew The Gun” turning our Second Class Pool into a vibrant gig venue, celebrating creativity in style.

September - Heritage Open Days

To celebrate Heritage Open Days, we threw open our doors for an entire weekend. Our visitors enjoyed two days of heritage & history with free crafts and games, an interactive “drawing pool”, and guided tours.

October - Halloween Events

Following an incredible Halloween makeover, the baths hosted two sold-out silent discos. Families danced the afternoon away at the ‘Mini Monster Mash,’ while ‘Silence of the Baths’ brought back three iconic Manchester venues for one-night only. DJs from Tiger Lounge, Jilly’s Rockworld and South entertained 450 costume-clad partygoers, celebrating Halloween into the early hours.

December - Festive Winter Fair

Our annual Festive Winter Fair brought over 1,200 people to the baths. 50 hand-picked local makers selling a wide variety of gifts, 5 local choirs singing Christmas hits and seasonal treats from our tea-room created a festive atmosphere that kick started Advent.

Other Venue Hire Activities

Commercial venue hire is an essential part of the Victoria Baths business model. There were 27,182 visitors to the Baths for these activities in 2024, compared to 31,856 in 2023. (Decrease due to one major event from the year previous which was a one off/ not repeated).

Events

We were pleased to welcome some new events and the return of previous ones:

February & November – Bee Pedal Ready Event
March – Timeline Photography Workshop
March – Cath Kidston Photoshoot
March, June & October - Vintage Home Show
March – S/Magazine Shoot
April, May & July, August, September – Sound Bath

April – Manchester Marketing Dinner
April – So Far Sounds
May, September – Clothes Cycle
June – Rock Choir Concert
June – I Like Singing Community Choir Concert
June - Bespoked Handmade Bike Show
July - LGBT Foundation staff away day and volunteer award ceremony
July – Gola Photo Shoot
August - Sofar Sounds
September – Boydell Photography Workshop
September – Wingfest Manchester
September – ENO filming
October - The Home Upgrade Show
October - Great Northern Contemporary Craft Fair
October – Champion Photoshoot
November - Manchester Tech Festival
November – JD Sports Party
December – Kellanova Conference

Filming & Photoshoots

We hosted filming activities which included Talamasca and ENO as well as many photoshoots, such as Chanel, Gola and Cath Kidston

Weddings

Between April and October 16 weddings took place at Victoria Baths.

Employees

The Board of Trustees continues to review the staffing complement to meet the changing needs of the organisation.

There have been a number of staff changes during the year:

In September 2024, Anthony Baker was appointed as the Trust's CEO, to support the organisation to realise its ambitions in capital development, commercial work and its creative, community and education work. The CEO post replaced the General Manager post held by Elizabeth Sibbering (Sibby), who left in October 2024. Sibby guided the organisation for many years, originally alongside Gill Wright and after Gill left then on her own. Sibby saw through much change over her time and maintained a steady financial position for the organisation, alongside supporting the realisation of new commercial and community focused activity. The Board would like to thank Sibby for all of her hard work and dedication to the organisation through her time with us.

In May, Bel Moody who had previously been employed as a part-time Engagement Coordinator, successfully applied for the full time Office Coordinator role, previously undertaken by Archie Kelly-Bush who left the Trust in June.

In July, Anthony Conway joined the Facilities Team as part-time Facilities Coordinator.

In September, Fran Pattison moved on from her position as Finance Manager and Company Secretary. Fran has been replaced in this role by Philippa Williamson, who joined the Trust on 1 November.

In December, Ella Walker, the Engagement Manager, left the organisation. This post will be replaced in the new year with a revised role, focused on Community and Creative Programme and Engagement Management.

Community Engagement

Victoria Baths is looking to develop more and better relationships with the communities directly around us, across Greater Manchester and further afield. We will do this by direct conversation with these communities, listening to what they want and need and for them to help us grow and develop in ways which matches their ambitions.

Volunteers

Volunteers are involved in a wide range of activities. Regular volunteers lead the public-facing activities of our public entry days and events such as the Tea Room, Shop, Welcome Desk and as Tour Guides. Other activities include assisting with building maintenance, history research, stained-glass preservation and maintaining the history archive. Our Trustees are also all volunteers.

During 2024 we developed new opportunities for volunteers to be involved in ad-hoc/one off volunteering opportunities, increasing opportunities for Employer Supported Volunteering (ESV) and Student Volunteers to be involved in maintenance, and event setup/ delivery roles. 79 students and 19 ESV volunteers completed 605.5 volunteering hours for Victoria Baths.

Volunteers	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Regular involvement	61	38	42	33	19
Student/ Corporate groups	Unrecorded				98
Total	61	38	42	198	117

Friends and Restoration Supporters

Victoria Baths has a well-established Friends membership scheme which enables people to support the Trust. Membership options include paying an annual subscription or regular monthly payments. For 2024 these were:

- Friend – £20
- Joint Friends – £30
- Friend (unwaged/ low income) – £5
- Restoration Supporter – a regular payment of £5+ per month

Friends	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Pay annual subscription	444	442	303	271	189
Restoration Supporter	141	146	121	120	123
Volunteers – no subscription	22	21	21	22	23
Honorary Friend / Restoration Supporter	11	11	11	11	11
Free Membership	0	0	71	30	32
Total	618	620	527	454	378

Financial Review

Victoria Baths Trading Ltd.

This is the twelfth year of activity for Victoria Baths Trading Ltd, a wholly owned subsidiary of the Trust, which accounts for non-charitable venue income and associated costs. Turnover of the Trading Company was £303,866 in 2024 (£386,873 in 2023) and donated profits to the Trust were £37,247 in the year, compared to £123,433 in 2023.

Reserves Policy

The Board of Management considers it prudent for the Trust to maintain unrestricted financial reserves for the following reasons:

- ◊ The Trust has no endowment funding and is dependent on earned income and donations, together with grant income received annually.
- ◊ A healthy level of reserves is required in recognition of the need for greater financial security, given the risk of income variability in the present economic climate. The Trust is operating in a time of considerable change and is working to develop, approve and carry through plans for the future of the Baths which require a large level of capital funding
- The Trust requires sufficient reserves to continue to cover necessary internal (e.g. salaries and wages) and external costs (e.g. insurance, licenses, utilities bills) incurred as part of normal operating activity. This is to compensate for any significant shortfall in income, funding or delay in the approval of grant applications.
- The Trust also needs to ensure that in the event of reaching a position where it was no longer able to continue to operate on a financially viable basis, sufficient reserves would be available to meet their statutory obligations to staff and creditors.

In considering this policy, and the current financial position, the Trustees have concluded that a minimum Free Reserves figure of £100,000 needs to be maintained.

At the period-end, the Trust held £134,540 of Free Reserves (2023: 197,757).

The Board of Management will review this Reserves Policy every year to take account of changing circumstances.

Restricted Funds

The Trust holds seven Restricted Funds which represent donations or grants made or received for specific purposes. These are the Stained Glass Appeal Fund, the Gill Wright Memorial Fund, the Restoration Fund, the Archangel Fund, the Heating Fund, The Architectural Heritage Fund and the NHLF Cultural Recovery Fund. At the end of 2024 the Restricted Funds totalled £124,159.

In December 2024, a consultation was held with donors who had previously given to the Restoration Fund (balance £56,765 as at 31 December 2024) and the Archangel Fund (balance £ 57,782 as at 31 December 2024), advising them of the Trustees proposal to make these funds Unrestricted, for the general use of the Trust. No objections were received to this proposal, so these funds will be transferred into the Unrestricted Funds in 2025.

Future Ambitions

During late 2024 we have been working on a new strategic vision and mission for the organisation. This will lead us to growing the Victoria Baths team to meet the ambitions of the organisation, which will be around maximizing our commercial income and also increasing our community and civic work, particularly with our hyper-local communities. We will deliver more community focused events, reach out to the community and work with, for and alongside our communities to deliver what they need to help them grow and develop.

Our Board and Special Advisor pool is also growing to help us deliver our aims, bringing incredible and useful skill and knowledge sets to the organisation.

We will grow our partnerships network, embedding ourselves into the culture, creative, health and wellbeing fabric of the city.

We will work ourselves and alongside others to deliver curated and produced activity in our building.

We are working closely with Manchester City Council and other funders to put together a capital development plan which will enable the building to grow its commercial work which in turn will fund the civic and community delivery of the organisation, which is expected to grow over the next few years.

Declaration

The Trustees have approved this annual report and it is signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Bernard Priest'.

Bernard Priest - Chair of Board of Management

Date: 11th August 2025

Independent Examiner's Report to the Trustees of Manchester Victoria Baths Trust

I report on the accounts of the company for the year ending 31st December 2024, which are set out on pages 12 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

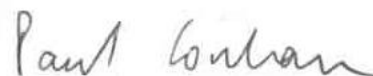
Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
Manchester
M20 3EB

10/9/2025

Manchester Victoria Baths Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income					
Donations and legacies	3	60,523	10,453	70,976	145,843
Charitable activities	4	39,638	49,869	89,507	104,533
Fees and other income	5	10,865	-	10,865	9,969
Investments	6	6,791	-	6,791	5,347
Total income		117,817	60,322	178,139	265,692
Expenditure					
Raising funds	7	21,513	-	21,513	5,728
Charitable activities	8	159,521	64,997	224,518	252,484
Total expenditure		181,034	64,997	246,031	258,212
Net income/(expenditure) for the period	9	(63,217)	(4,675)	(67,892)	7,480
Transfer between funds		-	-	-	-
Net movement in funds for the period	17, 18	(63,217)	(4,675)	(67,892)	7,480
Reconciliation of funds					
Total funds brought forward		197,757	128,834	326,591	319,111
Total funds carried forward		134,540	124,159	258,699	326,591

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

Manchester Victoria Baths Trust
Company number 2841292
Balance sheet as at 31 December 2024

	Note	31 December 2024 £	31 December 2023 £
Fixed assets			
Tangible assets	14	-	3,970
Total fixed assets		-	3,970
Current assets			
Debtors	15	53,758	162,745
Cash at bank and in hand		220,211	177,049
Total current assets		273,969	339,794
Liabilities			
Creditors: amounts falling due in less than one year	16	(15,270)	(17,173)
Net current assets		258,699	322,621
Total assets less current liabilities		258,699	326,591
Net assets		258,699	326,591
Funds of the charity			
Restricted income funds	17	124,159	128,834
Unrestricted income funds	18	134,540	197,757
Total charity funds		258,699	326,591

For the period in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 14 to 24 form part of these accounts.

Approved by the trustees of Manchester Victoria Baths Trust on 11 August 2025, and signed on their behalf by:

Bernard Priest (chair)



Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester Victoria Baths Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 December 2024 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

i Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	4 years
Exhibition room	5 years

j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

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

n Pensions

The charity has a pension scheme for employees to which it makes contributions on behalf of employees who choose to join as well as deducting contributions from employees who chose to make contributions themselves. The charity has met its obligations in relation to Autoenrolment.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Donations	20,006	9,842	29,848	5,565	13,132	18,697
Gift Aid	3,270	611	3,881	850	2,853	3,703
Donation from subsidiary co. Victoria Baths Trading Ltd	37,247	-	37,247	123,443	-	123,443
Total by fund	60,523	10,453	70,976	129,858	15,985	145,843

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Grants						
Manchester City Council	-	49,869	49,869	-	69,970	69,970
Forever Manchester	-	-	-	100	-	100
Sporting Heritage	-	-	-	188	-	188
Earned income						
Public Events and group visits etc.	31,648	-	31,648	29,318	-	29,318
Community Arts & Education	7,990	-	7,990	4,957	-	4,957
Total by fund	39,638	49,869	89,507	34,563	69,970	104,533

5 Fees and other income – activities for generating funds

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Tea Room income	10,865	-	10,865	9,969	-	9,969
Fundraising activity	-	-	-	-	-	-
	10,865	-	10,865	9,969	-	9,969

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Investment income

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income from deposit accounts	6,791	-	6,791	5,347	-	5,347
	6,791	-	6,791	5,347	-	5,347

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

7 Analysis of expenditure on raising funds

	Total 2024 £	Total 2023 £
Staff costs	-	-
Fundraising costs	21,513	5,728
	21,513	5,728

8 Analysis of expenditure on charitable activities

	Total 2024 £	Total 2023 £
Depreciation	3,970	3,971
Staff costs	169,487	148,994
Grant paid to Victoria Baths Trading Ltd	-	31,696
Building costs	19,530	51,168
General running costs	30,181	15,305
Other governance costs		
Independent examination and accountancy	1,350	1,350
Other governance costs	-	-
	224,518	252,484

	Total 2024 £	Total 2023 £
Restricted expenditure	64,997	60,912
Unrestricted expenditure	159,521	191,572
	224,518	252,484

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	Total 2024 £	Total 2023 £
Depreciation	3,970	3,971
Independent examiner's remuneration		
- accountancy	675	650
- independent examination	675	650
	<hr/>	<hr/>

10 Staff costs

Staff costs during the period were:

	Total 2024 £	Total 2023 £
Wages and salaries	147,082	129,370
Social security costs	12,515	11,548
Employers pension contributions	7,673	3,970
Staff and volunteer training and expenses	1,120	802
Freelance/casual staff	-	2,921
Recruitment	1,097	383
	<hr/>	<hr/>
	169,487	148,611
	<hr/>	<hr/>

No employee has employee benefits in excess of £60,000 (2023: None).

All Trust staff are jointly employed by the Trust and Victoria Baths Trading Limited. The average number of members of staff employed during the period (excluding casual bar staff) was 5.39 (2023: 5.45). The average full time equivalent number of staff employed on Victoria Baths Trust activities during the year was 4.19 (2023: 4.18).

The key management personnel of the charity comprise the trustees, the Managing Director and the Event Manager. The total employee benefits of the key management personnel of the charity were £92,467 (2023: £82,693).

Half of Managing Director's salary is paid by Victoria Baths Trading Limited, and 80% of the Event Managers salary is paid by Victoria Baths Trading Limited.

11 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration during the period (2023: None). No trustee expenses were claimed in the year (2023 £nil).

Subscriptions of £40 were paid by two trustees to the charity during the year (2023: £30), and restricted donations of £359 were given by 4 trustees (2023: £339) during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the period (2023: nil).

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

12 Government grants

The government grants recognised in the accounts were as follows:

	<i>Total 2024</i> £	<i>Total 2023</i> £
Manchester City Council	49,869	69,970
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	49,869	69,970
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There were no unfulfilled conditions and contingencies attaching to the grants.

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Exhibition Room £	Equipment £	Total £
At 1 January 2024	19,854	2,167	22,021
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2024	19,854	2,167	22,021
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2024	15,884	2,167	18,051
Charge for the year	3,970	-	3,970
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2024	19,854	2,167	22,021
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	3,970	-	3,970
	<hr/>	<hr/>	<hr/>

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

15 Debtors

	31 Dec 24 £	31 Dec 23 £
Grants receivable	13,912	15,600
Prepayments & other debtors	4,341	2,062
Amounts due from Victoria Baths Trading Ltd	35,505	145,083
	<hr/>	<hr/>
	53,758	162,745
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	31 Dec 24 £	31 Dec 23 £
Trade creditors & accruals	3,076	5,605
Taxation and social security costs	12,194	11,568
Pension	-	-
	<hr/>	<hr/>
	15,270	17,173
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Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

17 Analysis of movements in restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Restoration fund	48,883	7,952	(70)	-	56,765
Archangel fund	54,594	-	-	3,188	57,782
Stained Glass	2,444	-	-	-	2,444
Heating fund	3,448	-	-	(3,188)	260
Manchester City Council	10,158	49,869	(60,027)	-	-
Architectural Heritage Fund	4,875	-	(700)	-	4,175
NHLF Culture Recovery Fund	409	-	-	-	409
Gill Wright memorial fund	4,023	2,501	(4,200)	-	2,324
	128,834	60,322	(64,997)	-	124,159

Previous reporting period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Restoration fund	39,686	15,172	(5,975)	-	48,883
Archangel fund	54,594	-	-	-	54,594
Stained Glass	2,444	-	-	-	2,444
Heating fund	2,635	813	-	-	3,448
Manchester City Council	-	69,970	(59,812)	-	10,158
Architectural Heritage Fund	-	-	4,875	-	4,875
NHLF Culture Recovery Fund	409	-	-	-	409
Gill Wright memorial fund	4,023	-	-	-	4,023
	103,791	85,955	(60,912)	-	128,834

Restoration Fund: The Trust established this fund to enable Friends and other supporters to contribute to the restoration of the building, in particular the next phase of major restoration work. The balance in the fund was £56,765 at 31 December 2024.

Archangel Fund: This appeal launched in 2017 with the aim of providing match funding to support a bid to the Heritage Lottery Fund (now National Lottery Heritage Fund) for the restoration of the Turkish Baths. The Archangel Fund stood at £54,594 at the start of the year and at £57,782 at the end of the year. The Trust may consider the use of this fund within the building, with donor consent.

In December 2024, a consultation was held with donors who had previously given to the Restoration Fund (balance £56,765 as at 31 December 2024) and the Archangel Fund (balance £57,782 as at 31 December 2024), advising them of the Trustees proposal to make these funds Unrestricted, for the general use of the Trust. No objections were received to this proposal, so these funds will be transferred into the Unrestricted Funds in 2025.

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

17 Analysis of movements in restricted funds (continued)

Stained Glass Appeal: The Trust holds a restricted fund specifically for the restoration of the building's stained glass windows. The Trust has now completed the restoration of all six major windows in the gables of the three pool halls. £2,444 is the balance remaining on this fund.

Manchester City Council: The city council provided funding towards the maintenance and management of Victoria Baths. The Trust received £49,869 which was fully used up during this period.

Gill Wright Memorial Fund: This fund was established in September 2021 to remember the late Gill Wright as a continuing memorial to her. This will be used for projects at Victoria baths which were close to Gill's heart, activities which impact our local communities and develop the Baths for greater public use. Expenditure of £4,200 has been incurred in the year on an Archives project, and a balance of £2,234 remains at the end of the year.

Architectural Heritage fund: This grant from Historic England was awarded to The Trust in 2020 and received in 2021, it has previously been used to fund a review the Trust's future strategy, discussing, and producing a recovery plan following Covid-19. Expenditure of £700 has been incurred during the year, which relates to the design of new Building Interpretation Panels. This work will be completed in 2025.

18 Analysis of movement in unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
General fund	197,757	117,817	(181,034)	-	134,540
	197,757	117,817	(181,034)	-	134,540
Previous reporting period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
General fund	215,320	179,737	(197,300)		197,757
	215,320	179,737	(197,300)	-	197,757

Name of fund Description, nature and purposes of the fund

General fund The unrestricted funds of the charity

Manchester Victoria Baths Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

19 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	134,540	-	124,159	258,699
	<hr/>			
Total	134,540	-	124,159	258,699
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