

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**Company Number 2476642**

**Charity Number 803052**

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

Presented to Parliament Pursuant to Article 6 (2) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (SI 2009-476)

Ordered By the House of Commons  
to be printed on 19 October 2010

© **Geffrye Museum 2010**

The text of this document (this excludes, where present, the Royal Arms and all departmental and agency logos) may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not in a misleading context.

The material must be acknowledged as Geffrye Museum copyright and the document title specified. Where third party material has been identified, permission from the respective copyright holder must be sought.

Any enquiries regarding this publication should be sent to us at [info@geffrye-museum.org.uk](mailto:info@geffrye-museum.org.uk).

This publication is also available on <http://www.official-documents.gov.uk/>

ISBN: 9780102969221

Printed in the UK by The Stationery Office Limited  
on behalf of the Controller of Her Majesty's Stationery Office

ID: 2394418 10/10 19585 5688

Printed on paper containing 75% recycled fibre content minimum.

**THE GEFFRYE MUSEUM TRUST**  
(Company Number 2476642)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**CONTENTS**

TRUSTEES AND PROFESSIONAL ADVISORS	I
ANNUAL REPORT 2009-10	2-17
STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES	18
STATEMENT ON THE SYSTEM OF INTERNAL CONTROL	19-20
THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST	21-22
STATEMENT OF FINANCIAL ACTIVITIES	23
BALANCE SHEET	24
CASH FLOW	25
NOTES TO THE FINANCIAL STATEMENTS	26-38

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Directors and Trustees:** The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year-end were as follows:

Trustees appointed by the Secretary of State for Culture, Olympics, Media and Sport:

Richard Hunting, Chair (retired 31 December 2009)  
Penny Egan (appointed 01 January 2010)  
Patricia Brown

Elected Trustees: Christopher Claxton Stevens  
Philippa Glanville  
Tanvir Hasan  
Robert Marshall-Andrews, QC, MP (retired July 2010)  
Philip Robinson  
Frank Smith (retired 16 March 2010)  
Marina Vaizey CBE  
John Tomlins

**Director:** David Dewing

**Company Secretary:** Christine Lalumia

**Professional Advisers:**

**Auditors** The Comptroller and Auditor General  
National Audit Office  
157-159 Buckingham Palace Road  
Victoria  
London SW1W 9SP

Tel: 020 7798 7000

**Solicitors** Payne Hicks Beach  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

Tel: 020 7465 4300

**Bankers** National Westminster Bank plc  
Shoreditch Branch  
180 Shoreditch High Street  
London E1 6HY

Tel: 020 7729 2233

**The registered address of the charity is:**

The Geffrye Museum Trust  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**The Trustees present their report for the year ended 31 March 2010**

The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, applicable law, the requirements of the Statement of Recommended Practice SORP 2005 Accounting for Charities and in accordance with the Companies Act 1985.

**THE MUSEUM**

The Geffrye is a specialist museum which explores the home over the past 400 years, particularly of the urban middle classes in England. It has fine collections, beautiful buildings and gardens and a reputation for a high quality education service. It is known as one of London's most friendly and enjoyable museums.

The Geffrye Museum became a fully independent charitable company, limited by guarantee, in April 1991. The Trust is supported financially by grant-in-aid from the Department for Culture, Media and Sport, supplemented by earned income, donations and sponsorship.

The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community including the care of its collections, Grade I listed buildings and gardens.

**Public Benefit**

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

**Mission and vision**

Towards this end, the Geffrye Museum's mission is:

*To encourage people to learn from and enjoy the museum's collections, buildings and gardens and to promote the study of the home.*

Our long term vision for the Geffrye is summarised in five statements, each supported by high-level aims that provide the framework for objectives set out in the annual Corporate Plan:

*The Geffrye should be a leading centre for the study of the home, particularly of the urban middle classes in England from 1600 to the present day.*

- Develop and safeguard the collections and improve the displays.
- Develop and improve the buildings and gardens.
- Encourage research leading to exhibitions, publications and learning programmes.
- Encourage people to use and benefit from the museum's resources.

*It should be a specialist museum attracting as wide an audience as possible, both actual and virtual, and providing visitors with a unique experience that is enjoyable and educational.*

- Focus on the home as a specialist subject that has broad appeal.
- Attract more diverse audiences.
- Improve physical, intellectual and virtual accessibility.
- Encourage innovation and creativity.
- Develop the museum's profile.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

*It should provide learning opportunities and a full programme of education services for the benefit of individuals and groups of all ages, involving audiences of diverse cultural, social and economic backgrounds.*

- Develop on-site and virtual learning programmes and education services for all.
- Attract an increasingly diverse and socially inclusive audience.

*It should be a leader in London's cultural networks, support design and the creative industries and contribute to social and economic development.*

- Be a leader in London's cultural networks.
- Take advantage of the opportunities of the London Overground and Olympics.
- Support design and creative industries.

*It should play an active role in the development and improvement of museums in London, leading by example and sharing best practice, particularly through its role as a partner in Renaissance London.*

- Work with the Renaissance London partnership to develop capacity, spread best practice and raise standards in London's museums.
- Collaborate with other institutions locally, nationally and internationally.

## **REVIEW OF ACTIVITIES 2009-2010**

### **Strategic Development - Museum of the Home**

Our strategic ambition is for the Geffrye to be a Museum of the Home. Over the past year we identified the key development priorities to achieve this ambition: delivering the highest quality services for the public; managing our collections and resources in optimum conditions; and providing the best possible access to them through displays and programmes for education and learning.

To achieve this we must both alter and extend the existing buildings to create the spaces and facilities for our visitors and operational needs. Having interviewed a shortlist of six practices we appointed David Chipperfield Architects to undertake a feasibility study leading to a masterplan. The study explored a range of options, some radical and controversial, and the masterplan was presented to, and approved by the museum's trustees, staff and Friends in February 2010.

The masterplan involves creating a new entrance to allow access both from Kingsland Road at the front and the new Hoxton Station at the back; building an enclosed walkway along the back of almshouses to relieve congestion in the narrow corridor in the almshouse gallery; relocating the restaurant; providing a new building for the collections, library and archives, a new temporary exhibitions gallery and more space for education and learning, including a conference facility. The scheme is estimated at £13.5m and our goal is to complete it by 2014-15.

### **Renaissance London**

Renaissance funds have enabled the development of new programmes in education and learning, helping us to reach new audiences; it supports the London Hub's project for the Cultural Olympiad, *Stories of the World: London*, a project approved by LOCOG; it is helping us develop online access to collections information; and it is enabling us to coordinate a Subject Specialist Network on Histories of Home, linking museums, universities and academics around the world with a shared interest to collaborate in research and dissemination. Renaissance has also supported the museum through the funding of key posts that have increased our capacity to deliver excellence in all areas of activity.

### **Human Resources**

We achieved Investors in People in 2009, testimony to the recent improvements in our HR management and documentation procedures. The assessor found that the museum had a clear mission and plan, which was understood by staff, that there was a supportive culture across the museum and staff, felt able and encouraged to contribute to its success.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Records Management**

Good progress has been made with Records Management, the focus being on establishing a museum-wide file system and ensuring agreed procedures regarding retention and disposal. The central governance and administrative files are now in good order and other departments are aligning their systems. The archive of files, plans and drawings relating to building works at the museum has been fully catalogued and re-housed in archival boxes and cabinets. A comprehensive Information Management Plan is now being devised.

**Restaurant Review**

Consultants Foodservice Associates (Henley) Ltd. have continued to work with the restaurant manager to ensure progress is maintained in raising standards in all aspects of the restaurant's operation, and this bore fruit this year.

**Trustees**

Richard Hunting's term of office as Chairman ended on 31 December 2009. Following a public appointments process the Minister announced her decision to appoint Penny Egan as Chair for four years starting on 1 January 2010.

Richard Hunting has agreed to serve as Chairman of the Development Committee to advise on fundraising and advocacy for the museum's capital development of the Museum of the Home.

**Internal Audit**

The focus of the internal auditors this year was on collections management. In their report to the Audit Committee they were able to give assurance that the museum's procedures and policies were satisfactory and that risks were being adequately addressed.

**Buildings**

A major project to improve the fireproofing in the basements of the almshouses was successfully completed during the year. The exterior paintwork was also entirely redecorated in a colour scheme suitable to the 18<sup>th</sup> century buildings.

**Front Gardens**

Works to restore the front gardens were made possible with additional funds from Renaissance, in support of creating more sustainable museums. Low-energy lighting, an irrigation system and reduced maintenance costs will all contribute to making the gardens more sustainable, and the replacement of the old tarmac paths with rolled gravel will provide a more eco-friendly surface with better drainage. With these changes, and new plants and turf, the gardens will be restored to a state more appropriate and sympathetic to the 18<sup>th</sup> century, Grade I listed almshouses. The work was completed in June 2010.

**Museummaker**

The Geffrye is leading a group of London museums in the Museummaker project, joint-funded by Renaissance and the Arts Council to encourage museums to commission work from artists and designers. We have commissioned Kei Ito, a fashion and textile designer to create an installation in the front gardens on our theme of home, which will open in September 2010, once the garden restoration work is complete and in time to be part of the London Design Festival. It will remain in place until the end of the Olympic Games in 2012.

**London Overground**

A new section of the London Overground orbital rail network was opened in May 2010 that includes Hoxton Station, immediately outside the Geffrye. We have been in discussion with Transport for London and Hackney Council during the past year to agree operational issues and discuss marketing and signage opportunities.

**Collections**

Good progress has been made in raising the museum's collection management standards, by upgrading to more sophisticated computer software, enriching records with specialist advice and addressing backlogs in documentation. Ensuring the system aligns with the website enables efficiencies in staff time and gives the public better access to information. The collections are being enhanced with new acquisitions carefully selected to match

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

the museum's priorities, many being used in the main displays or temporary exhibitions. Research activities and the development of the Subject Specialist Network ensure the museum is actively engaged in new studies relating to the home.

The museum's collections management software system was upgraded to increase its capacity and functionality, particularly in ensuring a smooth interface for object information accessed via the website and improving the handling of multi-page and multi-part objects such as sample books and archive material relating to people's homes. With the help of specialists, over 500 key objects in the collection have been reassessed and the quality of information about these pieces enhanced. Good progress has been made in clearing a backlog of about 1,000 objects requiring assessment for appropriateness for the collection and accessioning where relevant.

This year we added 450 records, to make a total by the end of March 2010 of 1,139 records. In addition, the object web record page has been significantly re-designed to make more information about the objects available. These enhanced web records will be launched in 2010.

A project on developing methodologies for documenting homes (both contemporary and homes within living memory) continued over the year. This work has led to the acquisition of archive material, including photographs, relating to contemporary homes. The project has generated much interest among other museums. All this documentation work has been supported by Renaissance funding.

Objects and archive material held temporarily at the Science Museum store at Wroughton were moved into the Geffrye during the year. A start has been made on a review of all the collections to identify items no longer required and which can be disposed of, following the Museums Association guidelines on disposal.

### **Exhibitions**

The year opened with *Ethelburga Tower, at home in a tower block*, a photographic exhibition documenting 46 flats in a tower block in Battersea, taken by Mark Cowper. Although the spaces were identical and all the photographs were taken from the same angle, the show revealed the ways in which occupants had treated their own flats to make a personal home.

This was followed by *Eco Home*, exploring the impact of climate change and environmental concerns on the design of products for the home, co-curated by eco-designer Oliver Heath. This was a topical issue due to the Copenhagen summit on climate change. The exhibition proved to be very popular, attracting much media coverage and high levels of visits from both the general public (notably younger and including a higher proportion of male visitors than normal) and schools.

The museum's regular annual ceramics fair, *Ceramics in the City*, coinciding with the London Design Festival, attracted large numbers of visitors, and our perennial *Christmas Past* exhibition and seasonal programme was more successful than ever.

In April 2010, we opened a major exhibition, *A Garden Within Doors, Plants and Flowers in the Home*, tracing the fascination with indoor plants and flowers from the 17<sup>th</sup> century. The exhibition includes additional material for the period rooms and gardens, and has generated excellent media coverage and high visitor numbers in its first few weeks.

### **Acquisitions**

Notable acquisitions by purchase during the year have included:

Wine glass, English, c.1710

Chair, walnut twist-turned frame, plank seat, c.1680

Chairs, set of 6, walnut ladder-back frames, originally with rush seats, c.1750, labelled Giles Grendey, a London maker

Watercolour, *A Garden in Bedford Park*, by Frederick Hamilton Jackson, 1885

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

Book, *The Reform'd Coquet* by Mary Davys, in its original binding, published 1736

Trade catalogues, two rare volumes showing domestic silver and other metalware of the late 18<sup>th</sup> and early 19<sup>th</sup> centuries, and several 19<sup>th</sup> and early 20<sup>th</sup> century volumes of domestic goods including lampshades, wallpapers, glassware, bird cages, electroplated goods, stoves and grates, lighting and heating appliances.

Eight late 18th century mezzotints showing domestic subjects

Items donated have included:

Corner seating unit bought from Ganes in Bristol in 1936

Coffee set, ceramic, Heirloom design by Hornsea, c.1974

Candlesticks, Habitat, 1960s

CD storage unit designed by Michael Marriott

Christmas tree lights, in original box, Pifco, 1940s

53 archive collections relating to people's homes, comprised largely of photographs of interiors, gardens, questionnaires and personal testimony

### **SSN – Subject Specialist Network**

Since its inception in 2007 the Histories of Home SSN has established itself amongst museums and universities as a valuable forum for exchanging research and ideas relating to studies of the home, with contacts being maintained through an online newsletter and website, and through a programme of symposia and an annual conference. The first conference was held in 2009, with a series of papers on different approaches to researching the home, from material culture studies and art history to contemporary ethnographic studies. A study day on interpreting the home, with papers on related education and learning programmes in museums and historic houses, was well received. Renaissance supports the administration of the SSN.

### **Research**

An ESRC-funded collaborative PhD with Queen Mary, University of London, examining a series of unpublished 19<sup>th</sup> century inventories, is in its final year. An AHRC-funded collaborative PhD with Kingston University, considering the documentation of contemporary middle-class homes in London, has been re-started following the appointment of a new student to the project.

### **Education**

Renaissance funding has enabled the museum to extend its learning services to wider and more diverse audiences, particularly in informal services for families and particular groups in the community. Schools programmes at both primary and secondary level have also been enhanced with new sessions. Evaluation of the formal teaching sessions continues to show very positive responses from teachers, with 96% stating their objectives had been fully met in bringing their pupils to the museum

#### Primary

Core programmes in formal learning supporting the school curriculum were offered throughout the year and continue to be popular with students and teachers. They are often booked to capacity, with many repeat visits and others prompted by peer recommendation. Special sessions are run on a termly basis. Two of the most successful were an interactive story, *Diary of a Black Edwardian Lady* and a session inspired by the *Eco Home* exhibition exploring current innovations and ideas around eco-living. Both proved so popular that they have been included in our core programme. Resources for primary sessions are being developed for the web: *Tudors for Teachers* was launched in December 2009, providing activities for Key Stage 2 pupils both before and after a visit to the museum.

#### Secondary

Demand for the new secondary schools programme introduced in 2009 has increased, the sessions most requested being *Essential Sketchbooks* and *Writers in Rooms*. A new partnership has been developed with Brook House Sixth Form College in Hackney, supporting the new Creative and Media Diploma. Students participated in

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

the *My East End* photography project over a ten-week period during the spring. Many other Diploma students from schools and colleges in Hackney also visited and participated in facilitated activities tailored to their needs.

University and Further Education groups

We continue to work with a wide range of formal education providers and cover a range of topics, such as design and decorative arts, museum studies, garden history, urban architecture and teacher training. This year, MA students from the UCL Institute of Archaeology undertook a term-long project related to the front garden refurbishment developing proposals for interpretation, marketing, web design, learning resources and audience evaluation.

Special Educational Needs (SEN)

The Geffrye continued its intensive work with SEN students during the year. New work with Diploma students and the ongoing innovations within our programme for SEN pupils are gaining a national reputation. Staff have been invited to speak at several conferences and continue to disseminate practice through peer mentoring.

Our partnership with Horizon Special School in Hackney continued, highlights of which included the three annual collaborations with the school; the *My Home My Self* photography project, the annual art project *Inside Out* for pupils with severe learning difficulties and the After School Club. The department also organised two successful forums for children with learning and other disabilities, run in collaboration with the Learning Trust, Hackney's education authority.

**Public Programmes**

Children and families

The provision for families is now well rounded and highly regarded; the programme was long-listed for the Kids in Museums: Guardian Family Friendly Award. Record numbers of children attended the holiday and weekend provision with their families, due in part to Renaissance funding which supported additional events and increased marketing. The provision for families was enhanced by new permanent resources in the galleries: multi-sensory backpacks for the under fives and a new audio guide specifically for families.

Adult learners

Adult programmes have included lectures, gallery talks and workshops relating to current exhibitions, the gardens and period rooms. Study days and symposia exploring exhibition themes in depth have all proved very popular. Adult group visits, from specialist and social societies and also Higher Education / Further Education groups, increased. For many of these, an introductory talk or a more specialist lecture forms a crucial part of the visit.

**Access and Audience Development**

The Geffrye's access and audience development programmes are held in high regard and Geffrye staff are consulted regularly by colleagues within the museum and heritage sector. Of particular note is our work with older audiences and young people. Best practice developed at the Geffrye is regularly disseminated through case-study presentations at conferences and through sector-specific publications.

Audiences

We continued to work with parents and their children through The Family Learning Group outreach programme. Older people attended a regular book club and a writers' club; members also took part in the Shoreditch Festival intergenerational project and were engaged in a photography project as part of the *My East End* programme. Blind and partially sighted visitors were offered a growing range of increasingly popular and well-attended sessions.

The Asian Women's Project, now in its fourth year, has involved older members of the group in drama-based workshops exploring their experiences of setting up home in Britain. A new group for Younger Asian Women has been established with the Bethnal Green Collaboration Project.

Young people and youth groups

Work with youth groups has grown, partly owing to the emphasis on youth in the Cultural Olympiad. Activities have included a drama-based project with Hoxton Hall inspired by the lives of the almshouse pensioners,

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

culminating in performances at the Cultural Olympiad open weekend, and a set design project involving a life-size model of an 18<sup>th</sup> century parlour erected in Newington Green for a *Picnic in the Past*. At the museum our Young Volunteers have learned new skills, leading tours and assisting with the Quiz Desk and holiday activities.

As part of the 2012 project, *Stories of the World; London*, the Geffrye is leading a cluster of five London museums exploring the theme of home. A major part of this project involves collaboration with young people and communities. A Youth Advisory Panel has been established to help develop the project and advise on the content of exhibitions, aspects of marketing, event programming and management and website resources.

### Communications

The website continues to be improved with new material, including a section using panoramic photography to show the period rooms and gardens launched in May 2010. Online access to collections has been enriched with more objects and more information, there have been additions to the retail and press sections, and an e-news facility was launched. The website has been highly rated by users for accessibility, design and content.

The digital picture library has grown to over 5,000 images recording about 1,300 objects. The images are linked both to the collections management database and the online collections section on the website. The library also includes images of the museum and its activities.

A review has been undertaken to collate visitor research gathered over the past 20 years into a comprehensive report that will inform future surveys and audience development strategy. A major three-phase survey is scheduled to begin in June 2010.

Staff have been engaged in Renaissance London strategic marketing initiatives, particularly for the opening of the London Overground section in East London, and for the *Stories of the World: London* Cultural Olympiad project. Other activity includes providing marketing advice and mentoring for smaller London museums.

A new museum brand has been agreed and a new corporate logo is being finalised. In future the museum will be known as The Geffrye, Museum of the Home.

### Performance Indicators

These are the key indicators by which the museum's performance is measured. They form part of the Funding Agreement between the Museum and the DCMS.

		<b>2009-10 Actual</b>	<b>2008-9 Actual</b>
	<b>Access</b>		
1	Number of visits	<b>93,365</b>	86,499
2	Number of unique website visits	<b>497,925</b>	424,557
	<b>Audience profile</b>		
3	Number of visits by children under 16	<b>20,872</b>	21,021
4	Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8	<b>Est.14,499</b>	Est.13,000
5	Number of visits by UK adult visitors aged 16 and over from an ethnic minority background	<b>Est.13,774</b>	Est.6,500
6	Number of visits by UK adult visitors aged 16 and over who consider themselves to have a limiting long-term illness, disability or infirmity	<b>Est.5,799</b>	Est.5,500
7	Number of overseas visitors	<b>Est.10,874</b>	Est.9,000
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 16 in formal education	<b>12,988</b>	12,731

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

8.2	Number of instances of children under 16 participating in on-site organised activities	<b>8,999</b>	7,864
8.3	Number of instances of children under 16 participating in outreach activities outside the museum	<b>1,435</b>	2,317
9.1	Number of instances of adults aged 16 and over participating in organised activities at the museum	<b>11,540</b>	10,963
9.2	Number of instances of adults aged 16 and over participating in outreach activities outside the museum	<b>1,972</b>	1,262
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	<b>Est. 88%</b>	Est. 86%
	<b>Self generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit / (loss)	<b>(£13,686)</b>	(£1,190)
11.3	Fundraising income	<b>£38,719</b>	£52,953
	<b>Regional impact</b>		
12	Number of UK loan venues	<b>4</b>	4

Note: estimates are based on the most recent visitor survey data.

### Visitor Numbers

Visitor numbers have been strong in 2009-10, with the final figure of 93,365 up on the previous year by 8%. Numbers have been especially buoyant in the second half of the year and may reflect a response to the economic recession. However they are also evidence of the success with which the museum has been able to develop and deliver and publicise its services, particularly the education and learning services where increased education visits have been made possible by the additional resources provided by Renaissance London.

### FINANCIAL REVIEW 2009-10

Incoming resources in 2009-10 amounted to £2,832,232 (2008-09: £2,955,194) of which £1,791,000 (2008-09: £1,748,000) was in the form of grant in aid from DCMS. Renaissance London provided £664,517 (2008-09: £648,746) for special projects and a series of capacity building measures. The museum attracted other grants and donations of £42,680 (2008-09: £57,424) and activities for generating income of £309,938 (2008-09: £316,482)

Expenditure amounted to £3,157,798 (2008-09: £2,856,978) leaving a deficit for the year of £325,566 (2008-09: surplus of £98,216). This deficit was caused by planned expenditure of reserves for renovations to the buildings and gardens. An actuarial loss on the defined benefits pension scheme of £1,177,000 (2008-09: £294,000), brings the total deficit for 2009-10 to £1,502,566 (2008-09: £195,784)

After the actuarial loss on the defined benefits pension scheme of £1,177,000 (2008-09: £294,000) in the current year, the pension scheme remains in deficit to the amount of £1,586,000 (2008-09: £409,000). Provision for this pension deficit has been made in the accounts.

### FORWARD PLAN

The museum's strategic aims and objectives for the period 2010-11 to 2013-14 are detailed in the Corporate Plan. The priorities over this period are as follows:

#### Collections

- plan the new facilities for collections, library and archive in the Museum of the Home development;
- plan improvements to the 20<sup>th</sup> century period rooms in advance of the Museum of the Home development;
- eliminate the backlog of unaccessioned items and identify items for disposal; add further content to our collections online facility;

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Buildings and Gardens**

- prepare detailed designs for the Museum of the Home development, including creating a new entrance to enable direct access from the London Overground station and reduce congestion in the galleries;

**Access and Education**

- develop provision for student groups, young people and adults;
- deliver targeted learning programmes for secondary schools, young people with special educational needs, visitors with additional needs, and families;
- work in partnership with Renaissance London, other museums, community organisations and service providers to raise standards of museum education and disseminate best practice;

**Cultural Olympiad**

- develop education, audience development and exhibition programmes in 2011 and 2012 as part of *Stories of the World; London*, a major project of the Cultural Olympiad.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Geffrye Museum Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 February 1990 and amended on 26 October 1999 to increase the number of trustees to 13. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the Department for Culture, Media and Sport, which is considered to be a related party.

**TRUSTEES**

The trustees have ultimate responsibility for policy, financial accountability and the overall management of the museum.

**Appointment of Trustees**

The Chairman and three other trustees are appointed by the Secretary of State for Culture, Olympics, Media and Sport. The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election. One third of the elected trustees retire in rotation each year at the Annual General Meeting.

Trustees appointed by the Secretary of State for Culture, Olympics, Media and Sport are subject to appointment processes conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. The Board of Trustees are advised of forthcoming retirements and invited to propose new candidates for election. The Board endeavours to maintain a balance of expertise appropriate to the governance of the museum and has regard to any specialist skills that may be needed when considering potential trustees.

The Board has agreed a Diversity Plan that aims to ensure the composition of the Board reflects the diversity of society at large.

**Trustee induction and training**

New trustees attend an introductory meeting with the Chairman, Director and senior staff, and are given a tour of the museum. They are given an induction pack '*Information for Trustees*' which informs them about the museum's constitution, the objectives, powers and responsibilities of the trust, and the role of trustees. With this pack they are also given copies of the Memorandum and Articles of Association, the Corporate Plan, the Annual Report, the Funding Agreement with the Department for Culture, Media and Sport and various handbooks and guidance publications relating to the responsibilities of a trustee. Trustees are advised of training opportunities provided by DCMS and others.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including its income and expenditure, for that period. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDIT COMMITTEE**

The Audit Committee, formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies, comprises Philip Robinson, Chairman, Penny Egan (appointed 17 March 2010) and John Tomlins (appointed 12 August 2010). Richard Hunting and Frank Smith retired after the 16 March 2010 audit committee meeting. Steve Lippitt was appointed as a co-opted member in August 2010. The Director, Deputy Director and Head of Finance and Administration regularly report to the Committee, and attend meetings which are held at intervals determined by the Board in consultation with the Chairman of the Committee. The main duties of the Audit Committee, as defined in its terms of reference, are:

- to review the museum's internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum's accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum's internal control system – established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the Statement of Internal Control;
- to keep under review the museum's risk register;
- to ensure that the museum's internal audit service meets, or exceeds, the standards specified in Government Internal Audit Standards, complies in all other respects with these guidelines and meets agreed levels of service;
- to consider any internal audit reports including value for money reports and the arrangements for their implementation;
- to review arrangements by which staff may raise concerns about possible improprieties ("whistle-blowing") in order to ensure that arrangements are in place for their proportionate / independent investigation and for follow-up action;
- to consider any other matter where requested to do so by the Board;
- to report at least once a year to the Board on the discharge of the above duties.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**REMUNERATION REPORT**

The Remuneration Committee, formed in 2000, comprised Richard Hunting, Chairman (retired 31 December 2009), Frank Smith (retired 16 March 2010) and Penny Egan (appointed Chair 01 January 2010). John Tomlins was appointed to the committee on 12 August 2010. There is one vacancy. The terms of reference for the committee are:

- to consider and make recommendations to the Board of Trustees on remuneration policy and on terms and conditions of employment for all museum staff, taking advice from the Director, the DCMS and others as appropriate;
- specifically to act for the Board on implementation of the above policy (in terms of salary, bonuses and any other benefits) for senior staff (currently defined as Director, Deputy Director, Head of Finance and Administration, Head of Curatorial Services, Head of Learning and Education and the Head of Estates, Front of House and Security), taking advice as appropriate.

**Policy on remuneration of senior managers**

The senior manager is the Director, David Dewing. His salary is set by the remuneration committee (see above). There is a bonus scheme and performance pay scheme as detailed in the following note.

**Methods used to measure performance**

Staff are appraised annually against a set of competencies and individually targeted objectives. Performance is classified in four categories:-

Unsatisfactory – no increase awarded (further consultation would follow)

Satisfactory – a basic increase awarded

Good – a higher increase awarded

Exceptional – a higher increase plus a bonus

The levels of increase (both basic and higher) and bonuses are set by the trustees on the recommendation of the Remuneration Committee. The overall figures are submitted for DCMS approval in the annual 'Pay Remit' procedure.

**Policy on duration of contracts**

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice.

In the cases of the Deputy Director, Head of Finance and Administration, Head of Curatorial Services, Head of Learning and Education and the Head of Estates, Front of House and Security the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a standard contract dated 29 March 1991. This was amended in February 2008 to bring it into line with DCMS policy on Director / Chief Executive contracts for NDPB's. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

**Awards to past managers**

No award has been made to a past senior manager.

**Remuneration and pension benefits**

Details of remuneration and pension benefits of the Director can be found below. As the Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the Museum, they have determined that additional disclosure of remuneration and pension benefits is inappropriate.

**Audited Information**

	<u>2010</u>	<u>2009</u>
	£	£
D.S. Dewing	<b>66,415</b>	64,465

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

Mr D.S. Dewing's accrued pension benefits amounted to a retirement pension of £31,026 (an increase of £2,864 during the year) and an entitlement to a lump sum on retirement of £86,446 (an increase of £5,085 during the year).

Remuneration includes gross salary and bonus. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority Scheme, of which the Director is a member on the same terms as other employees (see note 12)

**Non-cash elements of remuneration**

There was no non-cash element of remuneration given to any employee during the year.

**Compensation payable to former senior managers**

No compensation was payable to a former senior manager.

**Amounts payable to third parties for senior manager services**

No amount was paid during the year to third parties for senior manager services.

**DEVELOPMENT COMMITTEE**

A Development Committee for the Museum of the Home project was established in March 2010, with former Chairman Richard Hunting as Chairman and Patricia Brown, Penny Egan, Robert Marshall-Andrews and John Tomlins as members. The Director and Deputy Director attend meetings. The Committee's remit is to advise the Board on strategies for encouraging support and raising funds for the Museum of the Home project.

**ARCHITECT SELECTION COMMITTEE**

An Architect Selection Committee was appointed by the Board in 2009, comprising Penny Egan, Chairman, Tanvir Hasan, Mary Shand (former trustee) and Marina Vaizey, to advise the Director on the most suitable means of procuring architects and the design team for the Centre for Studies of the Home, to take part in the selection process and to recommend to the Board the appointment of the preferred architect. The Committee agreed to appoint architects for RIBA stages A and B in the first instance; a shortlist was drawn up and six architects were invited to interviews. Three of these were invited for a second interview. After a final interview with the two preferred candidates the Committee appointed David Chipperfield Architects in July 2009.

**SENIOR OFFICERS**

The Director is responsible to the Board of Trustees for the development of the museum and its day-to-day management. The museum's senior officers are:

David Dewing, Director and DCMS-designated Accounting Officer  
Christine Lalumia, Deputy Director and Company Secretary  
Eleanor John, Head of Collections and Exhibitions  
Alison Lightbown, Head of Learning and Education  
Adrian Wells, Head of Estates, Front of House and Security.  
Michael Tucker, Interim Head of Finance and Administration (left 24 August 2010)  
Graeme Silcocks, Finance Director (appointed 27 August 2010)

**MUSEUM STRUCTURE**

The museum is currently organised under four departments as follows:

**Curatorial Department**

- collections management
- exhibition, research and publication
- acquisition and disposal of artefacts

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Public Services Department**

- learning and education
- research, interpretation and publication
- visitor services including shop and restaurant
- marketing and public relations
- fund-raising

**Finance and Administration**

- administration
- financial management
- personnel

**Estates, Front of House and Security**

- buildings and gardens maintenance and repair
- visitor reception and security

The objectives of these departments are designed to maintain, improve and extend the operation of the museum and the provision of services to the public; to raise standards in the care, management and interpretation of the collections; to develop the marketing and publicity of the museum and to manage and maximise the museum's human, physical and financial resources.

**MUSEUM STAFF**

The average number of employees, on a full-time equivalent basis, has risen to 45 staff (2008-09: 42 staff). Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability, and are expected to make an effort to remain informed and aware of the museum's corporate aims.

Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

A group of volunteers, many of whom belong to the Friends of the Geffrye, assist with special projects and events, publicity mailings and garden maintenance. A special team of volunteers has been recruited from the Friends and given training by staff to enable them to supervise visitors and provide interpretation in the restored almshouse.

**Staff sickness data**

In 2009-10 there was an absence of 403 days or 9 days per employee. (2008-09 was 142 days or 3.3 days per employee). The increase in 2009-10 was largely due to one member of staff having prolonged absence recovering from an accident. This figure is calculated using the number of days lost over headcount, but excludes unpaid absence and maternity leave.

**Health and Safety**

All staff continue to follow the museum's Code for Health and Safety at work. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the museum.

**Environmental Policy**

The museum seeks to reduce energy consumption at every opportunity, within the limitations imposed by its Grade I listed buildings. Low energy lamps are used where possible and staff encouraged to turn off lights and electrical equipment when not in use. Waste paper and toner cartridges are recycled, as are other materials when appropriate.

**Employee Policy**

The Geffrye is committed to providing equal opportunities in employment at the museum. All job applicants and employees will receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy, marital status, sexual orientation, disability, gender reassignment and age.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**Personal Data Loss**

The Geffrye Museum has made no report to the Information Commissioner's Office during 2009-10

**EXPLANATION OF CATEGORIES OF FUNDS**

(a) **General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2009-2010 totalled £1,791,000 (2008-09: £1,748,000). This is the Trust's main source of income, and is supplemented by earned income, sponsorship and donations.

The amount of Grant-in-aid applied to running costs totalled £1,616,000 (2008-09: £1,573,000). £150,000 (2008-09: £150,000) was budgeted for major, or 'capital', building works, and £25,000 (2008-09: £25,000) for the purchase of exhibits, supplemented by additional grants and donations.

The Geffrye is a Non-Departmental Public Body (NDPB) sponsored by the DCMS. The core financial and non-financial targets and outturns are set down in a three year funding agreement between the DCMS and the Geffrye with the performance indicators outlined on page 8 of the annual Report.

(b) **Restricted Funds**

These funds are subject to specific purposes declared by the donors, for example funds committed to major building works, capital expenditure or research. The major source in 2009-2010 was from Renaissance London, which totalled £664,517 (2008-09: £648,746)

(c) **Designated Funds**

These represent unrestricted funds that have been allocated or designated for specific purposes.

**THE RESERVES POLICY**

The Geffrye Museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be used to further the museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

In order to provide a level of free reserves appropriate to the museum's needs and risks, as identified in the risk register, the Trustees will endeavour to maintain a sum of not less than £250,000, which is the equivalent of eight weeks' running expenses. Where free reserves exceed this sum Trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

	<u>2010</u>	<u>2009</u>
	£	£
Total Assets less Liabilities and Charges	<b>11,050,466</b>	11,376,032
Deduct:		
Restricted funds (note 10)	<b>(11,247)</b>	(11,247)
Fixed assets held for charity use	<b>(10,586,647)</b>	(10,546,433)
Carryover of designated DCMS Capital funds		
Gallery works		(130,000)
Gardens		(150,000)
Free reserves at 31 March 2010	<b>452,572</b>	538,352

The defined benefit pension scheme liability of £1,586,000 (2008-09: £409,000) has been excluded because this is a long-term liability, which is not expected to crystallise in the immediate future.

Current free reserves at 31 March 2010 were £452,572 (2008-09: £538,352). This is equivalent to approximately 12 weeks running expenses (2008-09: 17 weeks). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation.

**Designation of free reserves approved by the Trustees in March 2010:**

The sum of £250,000 is set aside to cover risks. The remaining free reserves will be retained in case of shortfalls during the current recession and may be used to further the Museum of the Home project.

**PENSION LIABILITIES**

The Trust operates a pension scheme providing benefits based upon final pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority ('LPFA'). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2010 for the purposes of presenting figures required by Financial Reporting Standard No.17 – Retirement Benefits. This indicated a deficit for the scheme at 31 March 2010 of £1,586,000 (2008-09: £409,000) and provision for this liability has been made in the accounts.

Further details can be found in note 12 to the accounts.

**PAYMENT POLICY**

The Geffrye Museum Trust endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for all accounts is within 23 days (2008-09: 25 days) of invoice. Approximately 75% (2008-09: 75%) of all invoices are paid within 30 days. The museum's target is to settle all accounts within 30 days.

**FIXED ASSETS**

**Legal Restrictions on the Charity's Operations**

1. Dealings with the property owned by the Geffrye Museum Trust require the consent of the Charity Commission and, until 1 April 2011, the consent of the Secretary of State (reflecting the restriction in the Transfer Order).

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

2. Building, land and collections owned by the Trust are inviolable, and in the event of the Trust failing, would revert to government.

**AUDITORS**

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non-profit making companies) Order 2009.

So far as the Accounting Officer is aware, there is no relevant audit information of which the company's auditors are unaware and the Accounting Officer has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. "Relevant audit information" means information needed by the entity's auditor in connection with preparing the audit report".

**AUTHORISED FOR ISSUE**

The date of authorisation is the date of certification by the Comptroller and Auditor General.

By Order of the Board of Trustees

Signed.....C.A. Lalumia, Company Secretary

Date 4<sup>th</sup> October 2010

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES**

The Trustees are required by company law and the Secretary of State for Culture, Olympics, Media and Sport, with the approval of the Treasury, to prepare a statement of accounts for each financial year that gives a true and fair view of the state of affairs of the Geffrye Museum and of the surplus or deficit for that year. In preparing that statement of accounts the Trustees are required to:

- observe the accounts directions issued by the Secretary of State including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis (a copy of these directions is available on application in writing to the Accounting Officer at the Geffrye Museum);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the statement of accounts; and
- prepare the statement of accounts on the going concern basis unless it is inappropriate to presume that the Geffrye Museum will continue in operation.

The Accounting Officer for the Department of Culture, Media and Sport has designated the Director of the Geffrye Museum as the Accounting Officer for the Geffrye Museum. His relevant responsibilities as Accounting Officer including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records are set out in the Non-Departmental Public Bodies Accounting Officer Memorandum issued by HM Treasury and published in "Managing Public Money".

D.S. Dewing..... Accounting Officer

P. Egan..... Chair

Date: 4<sup>th</sup> October 2010

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**STATEMENT ON INTERNAL CONTROL**

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of the Geffrye Museum Trust as the Accounting Officer. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies Accounting Officer Memorandum.

**1. Scope of responsibility**

As Accounting Officer of the Geffrye Museum, I have responsibility for maintaining a sound system of internal control that supports the achievement of the Geffrye Museum's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible, in accordance with the responsibilities assigned to me and ensuring compliance with the requirements of the Management Statement and Financial memorandum.

The system of internal control and risk management processes at the Geffrye Museum do not involve ministers directly. They are discussed at officer level between the museum and DCMS, particularly at the annual review of the Funding Agreement. A copy of our annual report to Trustees is available.

**2. The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Geffrye Museum for the year ended 31 March 2010 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

**3. Capacity to handle risk**

Risk management is implicit in the Geffrye's systems and procedures. The following responsibilities for managing risk have been established:

The Board of Trustees sets key performance and risk indicators and reviews major risks. Trustees regularly review the risk register and agreed actions. The trustees and I receive the internal auditor's reports and they inform our discussions on policy and resources. With my management team I assess the risks and agree priorities, ensuring the key recommendations are addressed. The managers, as heads of departments, are responsible for briefing their staff and ensuring that the museum's corporate culture fosters efficiency in all areas of operation and an awareness of potential risks to visitors, staff, buildings and collections.

**4. The risk and control framework**

The risk management strategy is governed by a policy approved by the Board in May 2003. At its heart is a risk register, which identifies and prioritises risks and sets agreed actions by individuals. Risks are evaluated according to probability and impact. The most serious risks identified in this way are in relation to the safety of children whilst in the museum and gardens, which are addressed through continuing training of staff in awareness and vigilance, and the risk of fire, which is managed through regular inspection and maintenance of appliances and fire detection systems, staff training, regular practice in evacuation procedures, and first aid training. In the risk register the risk of loss of information, data and records across the museum are clearly identified and appropriate measures are in place for mitigating the risk. Risk management is embedded within the organisation by means of regular reviews at strategic and operational level, and all staff, individually and as members of departments and project teams, understand their responsibilities in this area.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**5. Other key controls**

- financial memorandum and management statement from the DCMS.
- a three-year corporate strategy for the 2009-10 to 2012-13, which was published in June 2009.
- an annual business plan and supporting budget for 2009-10 approved by the Trustees in May 2009.
- quarterly presentation of accounts to the Trustees.
- regular reporting of finances and performance against funding agreement targets to funders (DCMS / MLA).

**6. Review of Effectiveness**

As Accounting Officer, I also have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors, the external auditors in their management letter and other reports and the managers within the museum who have responsibility for the development and maintenance of the internal controls. The process that has been applied in maintaining and reviewing the effectiveness of the system of internal control is as follows:

- The Board has appointed internal auditors acting in accordance with Government Internal Audit Standards, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness. These reports are presented to the Audit Committee for discussion and are then submitted to the Board with recommendations as necessary. I take responsibility for ensuring agreed actions are undertaken, delegating to managers and staff as appropriate and monitoring progress. The focus of the internal auditors this year was on collections management. In their report to the Audit Committee they were able to give assurance that the museum's procedures and policies were satisfactory and that risks were being adequately addressed.
- A Risk Management Policy is in place, approved by the Board in May 2003 and the Audit Committee reviews the risk register annually. The policy clearly explains the approach to risk management and the respective roles of the Board, the Audit Committee, the management team and me. The role of risk management as part of the system of internal control is explained, as is the part played by internal and external audit.
- A Risk Register enables risks to be identified and managed, with clear responsibilities for agreed actions allocated to individual staff.
- I submit a report to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- Data security arrangements have been considered and we are working towards compliance with guidance issued by the Cabinet Office and from the Department for Culture, Media and Sport.
- There have been no significant weaknesses in our internal controls.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the museum, and forms a key part of our everyday operation and service delivery.

D.S. Dewing..... Director and Accounting officer

P. Egan ..... Approved and signed on behalf of the trustees

Date: 4<sup>th</sup> October 2010

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST**

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2010 under the Government Resources and Accounts Act 2000. These comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial statements have been prepared under the accounting policies set out within them.

**Respective responsibilities of the Trustees and Auditor:**

The Trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for ensuring the regularity of financial transactions funded by Parliamentary grant-in-aid. These responsibilities are set out in the Statement of Trustees' and Accounting Officer's Responsibilities. The Trustees are also responsible for preparing a Remuneration Report in accordance with the Government Financial Reporting Manual.

My responsibility is to audit the financial statements and the part of the Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government Financial Reporting Manual. I report to you whether, in my opinion, the information given in the Annual Report is consistent with those financial statements. I also report whether in all material respects the incoming and outgoing resources funded by Parliamentary grant-in-aid have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if, in my opinion, the Geffrye Museum Trust has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

I review whether the Statement on Internal Control reflects Geffrye Museum Trust's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or form an opinion on the effectiveness of the Geffrye Museum Trust's corporate governance procedures or its risk and control procedures.

I read the other information contained with the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the company details and the unaudited part of the Remuneration Report. I consider the implications for my certificate if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

**Basis of audit opinion**

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Geffrye Museum Trust's circumstances, consistently applied and adequately disclosed.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements and the part of the Remuneration Report to be audited are free from material misstatement, whether caused by fraud or error, and that in all material respects the incoming and outgoing resources have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Remuneration Report to be audited.

**Opinions**

In my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Geffrye Museum Trust as at 31 March 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government Financial Reporting Manual; and
- the information given in the Annual Report is consistent with the financial statements.

**Opinion on Regularity**

In my opinion, in all material respects the incoming and outgoing resources funded by Parliamentary grant-in-aid have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

**Report**

I have no observations to make on these financial statements.

Amyas C E Morse  
Comptroller and Auditor General  
National Audit Office  
157 - 197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

Date: 12<sup>th</sup> October 2010

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**STATEMENT OF FINANCIAL  
ACTIVITIES**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2010</u> £	<u>Total 2009</u> £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
DCMS Grant in Aid		1,791,000	-	1,791,000	1,748,000
Other grants and donations		42,680	-	42,680	20,899
<hr/>					
<i>Voluntary Income</i>		1,833,680	-	1,833,680	1,768,899
Activities for generating funds		309,938	-	309,938	316,483
Investment income		2,011	-	2,011	50,317
<hr/>					
		2,145,629	-	2,145,629	2,135,699
<i>Incoming resources from charitable activities</i>		22,086	664,517	686,603	819,495
<hr/>					
<b>Total incoming resources</b>	<b>2</b>	2,167,715	664,517	2,832,232	2,955,194
<b>Resources Expended</b>					
<i>Costs of generating funds</i>					
<i>Fundraising trading costs</i>	<b>3</b>	320,572		320,572	357,390
<i>Charitable activity</i>	<b>3</b>	2,142,971	664,517	2,807,488	2,475,923
<i>Governance costs</i>	<b>3</b>	29,738		29,738	23,665
<hr/>					
<b>Total resources expended</b>		2,493,281	664,517	3,157,798	2,856,978
Notional Costs	<b>6</b>	(9,296)		(9,296)	22,568
<hr/>					
<b>Net (outgoing) / incoming resources after notional costs</b>		(334,862)	0	(334,862)	75,648
Reversal of notional costs		9,296		9,296	22,568
<hr/>					
<b>Net (outgoing) / incoming resources before transfers</b>		(325,566)	0	(325,566)	98,216
Transfers between funds	<b>11</b>	0	0	-	-
<hr/>					
<b>Net (outgoing) / incoming resources before other recognized gains and losses</b>		(325,566)	0	(325,566)	98,216
<b>Other recognised gains and losses</b>					
Actuarial gain (losses) on defined benefit pension scheme	<b>12</b>	(1,177,000)		(1,177,000)	(294,000)
<hr/>					
<b>Net movement in funds surplus / (deficit)</b>		(1,502,566)	0	(1,502,566)	(195,784)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2009		10,955,785	11,247	10,967,032	11,162,816
<hr/>					
<b>Total funds carried forward at 31 March 2010</b>		9,453,219	11,247	9,464,466	10,967,032
<hr/>					

The notes on pages 26 to 38 form part of these financial statements

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

Company Number 2476642  
Charity Number 803052

**BALANCE SHEET**

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	136,530	134,153
Heritage assets		10,450,117	10,412,280
		<hr/>	<hr/>
		10,586,647	10,546,433
<b>CURRENT ASSETS</b>			
Stocks		42,693	43,973
Debtors	8	406,366	411,669
Cash at bank and in hand		561,626	871,853
		<hr/>	<hr/>
		1,010,685	1,327,495
<b>CREDITORS</b>			
Amounts falling due within one year	9	(546,866)	(497,896)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		463,819	829,599
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,050,466	11,376,032
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Net defined benefit pension liability	12	(1,586,000)	(409,000)
		<hr/>	<hr/>
<b>NET ASSETS</b>		9,464,466	10,967,032
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
<b>INCOME FUNDS</b>			
Restricted funds	10	11,247	11,247
Unrestricted funds:			
Designated funds	10	252,587	242,652
General funds	10	9,200,632	10,713,133
		<hr/>	<hr/>
<b>TOTAL INCOME FUNDS</b>		9,464,466	10,967,032
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors on the 4th October 2010

P. Egan..... ) Chair

D.S. Dewing.....) Director and Accounting Officer

The notes on pages 26 to 38 form part of these financial statements

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

<b>CASH FLOW</b>	<u>2010</u>	<u>2009</u>
	£	£
<b>Net Cash Outflow from Operating Activities</b>	<b>(258,052)</b>	<b>(280,345)</b>
<b>Returns on investment</b>		
Interest received	2,011	50,317
<b>Capital expenditure</b>		
Additions to Fixed Assets	(54,186)	(75,407)
<b>Increase / (decrease) in cash at bank and in hand</b>	<u><b>(310,227)</b></u>	<u><b>(305,435)</b></u>
 <b>Reconciliation of Net Cash Flow to increase / (decrease) in cash</b>		
Cash at bank and in hand at 1 April 2009	871,853	1,177,288
Cash at bank and in hand at 31 March 2010	561,626	871,853
<b>Increase / (decrease) in cash for the year</b>	<u><b>(310,227)</b></u>	<u><b>(305,435)</b></u>

**Reconciliation Cash Flow to Statement of Financial Activities**

<b>Net movement in funds - surplus / (deficit)</b>	<b>(1,502,566)</b>	<b>(195,784)</b>
Depreciation for the year	13,972	9,796
Investment income	(2,011)	(50,317)
(Increase) / decrease in Stock	1,280	8,104
(Increase) / decrease in Debtors	5,303	(222,871)
Increase / (decrease) in Creditors	48,970	(123,273)
Increase / (decrease) in net defined pension liability	1,177,000	294,000
<b>Net Cash Outflow from Operating Activities</b>	<b>(258,052)</b>	<b>(280,345)</b>

The notes on pages 26 to 38 form part of these financial statements

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**I ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the DCMS, they have been prepared on a going concern basis. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (revised 2005), applicable standards and make additional disclosures required by the Secretary of State for Culture, Olympics, Media and Sport.

The core financial and non-financial targets and outturns against the Funding Agreement between the Department for Culture, Media and Sport and the museum is summarised on Page 8-9 of the Annual Report.

**(b) Grant in Aid**

The museum is a Non-Departmental Public Body (NDPB) sponsored by the Department for Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collection purchases. Grant in Aid from the Department for Culture, Media and Sport is taken to the income and expenditure account in the year it is received

**(c) Income**

All income is accounted for on a receivable basis.

**(d) Volunteers**

The value of services provided by volunteers is not incorporated into these financial statements. Details of the contribution made by volunteers can be found in the trustees' annual report.

**(e) Expenditure**

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements.

No cost is attributed to raising voluntary income, which consists of donations, contributions from the Friends of the Geffrye Museum and the value of objects donated to the collection.

Trading costs relate to the operation of the museum shop and restaurant and the hire of museum facilities. Direct staff and other costs are included.

Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

**(f) Tangible fixed assets**

**Heritage assets**

The historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

**Collections**

Since the implementation of SORP 2000 the cost of exhibits acquired on inception of the Trust in 1990 and subsequently has been capitalised at historic cost in the balance sheet.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**I ACCOUNTING POLICIES (Continued)**

Previously purchases for the collection were charged to the Statement of Financial Activities as the collection is considered to be inalienable.

**Museum buildings**

Dealings in the freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission and, until 1 April 2011, the consent of the Secretary of State (reflecting the restriction in the Transfer Order).

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised in the balance sheet.

Previously museum buildings were not reflected as assets in the balance sheet since, under the terms of the Transfer Order and in the event of the Trust failing, they would revert to Government.

Museum buildings are considered to form an intrinsic part of the Collection.

The basis of valuation of museum buildings is at historic cost.

**Other**

The land and buildings acquired in 1997 are not subject to any restrictions and are not considered to be an integral part of the museum and its collection.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

**(g) Depreciation of tangible fixed assets**

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Furniture, fittings and equipment	- 33% of cost per annum
Plant and equipment	- 33% of cost per annum

No depreciation is provided in respect of the Collection (including the Museum Buildings) because, by its nature, its useful life is considered to be very long. Tangible fixed assets that have not been brought into use by the end of the year have not been depreciated. Assets, which have not been depreciated, have been reviewed for impairment.

**(h) Stocks**

Stocks comprise goods for resale held in the Museum shop and restaurant. Stocks are valued at the lower of cost and net realisable value. The current carrying value of stock is not considered to be materially different from the value to the Museum of the stock.

**(i) Pension costs**

The Museum is a member of the London Pensions Fund Authority superannuation scheme that provides benefits based on final pensionable pay. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities; discounted at an appropriate rate to reflect expected long term returns.

**(j) Fund accounting**

General funds are available to use at the discretion of the Trustees in furtherance of the general objectives of the Museum.

Designated funds comprise funds, which have been set-aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**I ACCOUNTING POLICIES (Continued)**

**(k) Notional costs**

In accordance with Treasury guidance, notional costs of capital are charged in the Statement of Financial Activities in arriving at a net incoming resources figure. These are reversed so that no provision is included on the balance sheet.

**(l) Financial instruments**

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department of Culture, Media and Sport, financial instruments play a more limited role in creating risk than would apply to a non-public body of a similar size. The majority of financial instruments relate to contracts to buy non-financial items in line with the Charity's expected purchase and usage requirements and the Charity is therefore exposed to little credit, liquidity or market risk.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**2 ACTIVITIES FOR GENERATING FUNDS**

	<u>2010</u>	<u>2009</u>
	£	£
<b>Grant in Aid</b>		
DCMS Grant in Aid - revenue	1,641,000	1,598,000
DCMS Grant in Aid - capital	<u>150,000</u>	<u>150,000</u>
	<u>1,791,000</u>	<u>1,748,000</u>
<b>Other grants and donations</b>		
Friends of the Geffrye Museum contribution	12,000	12,000
MLA / V&A Purchase Fund	10,772	-
Non specific contributions	9,560	8,899
Contribution to Eco Homes exhibition	10,000	-
Other	<u>348</u>	<u>-</u>
	<u>42,680</u>	<u>20,899</u>
<b>Activities for generating income</b>		
Restaurant revenue	182,337	171,229
Shop revenue - VAT	59,705	60,196
Shop revenue - non VAT	51,085	53,919
Museum hire	15,541	22,288
Facilities fee	<u>1,270</u>	<u>8,851</u>
	<u>309,938</u>	<u>316,483</u>
<b>Investment income</b>		
Bank interest	2,011	50,317
<b>Incoming resources from charitable activities</b>		
<b>Restricted income</b>		
Museums Libraries and Archives Council (Renaissance London)	664,517	648,746
Heritage Lottery Fund	0	112,646
<b>Unrestricted income</b>		
MLA / V&A Purchase Fund	-	35,610
Other - unrestricted	<u>22,086</u>	<u>22,493</u>
	<u>686,603</u>	<u>819,495</u>
	<u>2,832,232</u>	<u>2,955,194</u>

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

<b>3 RESOURCES EXPENDED</b>	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2010</b>	<b>Total 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of generating income</b>					
Fundraising trading costs	199,715	120,857	-	320,572	357,390
<b>Charitable activity:</b>					
The charitable activity of the Geffrye Museum is as a resource for Education. Museum operations can be divided as follows:					
<b>Public Access</b>	<b>518,963</b>	<b>596,070</b>	<b>40,307</b>	<b>1,155,340</b>	<b>726,462</b>
Care of buildings and gardens, security and visitor services					
<b>Education and Outreach</b>	<b>436,739</b>	<b>581,501</b>	<b>38,283</b>	<b>1,056,523</b>	<b>1,113,104</b>
Schools and formal learning, public public programmes and public relations					
<b>Curatorial and Exhibitions</b>	<b>339,447</b>	<b>221,957</b>	<b>34,221</b>	<b>595,625</b>	<b>636,357</b>
care and development of collection research and exhibition programme.					
<b>Governance Costs</b>	<b>15,608</b>	<b>14,130</b>	<b>-</b>	<b>29,738</b>	<b>23,665</b>
	<b>1,510,472</b>	<b>1,534,515</b>	<b>112,811</b>	<b>3,157,798</b>	<b>2,856,978</b>

**Analysis of support costs**

	<b>Bank charges</b>	<b>Finance and admin</b>	<b>Communications &amp; equipment</b>	<b>2010 Total</b>	<b>2009 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Basis of apportionment	Expenditure	Headcount	Headcount		
Public access	1,383	16,813	22,111	40,307	37,267
Curatorial and exhibitions	739	14,462	19,020	34,221	38,072
Education and outreach	615	16,271	21,397	38,283	26,212
	<b>2,737</b>	<b>47,546</b>	<b>62,528</b>	<b>112,811</b>	<b>101,551</b>

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

<b>4 NET MOVEMENT IN FUNDS</b>	<u><b>2010</b></u>	<u><b>2009</b></u>
	£	£

This is stated after charging:

Auditor's remuneration:

- Audit fee	9,000	7,500
- Other work		
	9,000	7,500

<b>5 WAGES AND SALARIES</b>	<u><b>2010</b></u>	<u><b>2009</b></u>
	£	£

**a) Staff costs**

Wages and salaries	1,072,274	994,906
Subcontractors and agency staff	265,428	235,128
Social security costs	83,955	76,901
Pension costs	88,815	203,454
	1,510,472	1,510,389

Only one employee earned more than £60,000 per annum (2009: one)  
2009 figures are restated to disclose staff costs funded through Renaissance London.

**b) Trustees**

The Trustees neither received nor waived any emoluments during the year (2008-09: £Nil). Three (2008-09: Four) Trustees were reimbursed for expenses incurred of £2,155 (2008-09: £805)

**c) Employees**

The average number of employees, on a full-time equivalent basis, analysed by function:

	<u><b>2010</b></u>	<u><b>2009</b></u>
Charitable Activity:		
Public Access	9	8
Education and Outreach	9	6
Curatorial and Exhibitions	8	9
Fundraising and trading	10	11
Management and admin	9	8
	45	42

**6 NOTIONAL COSTS**

Following discussions with the Department for Culture, Media and Sport notional cost of capital is calculated as 3.5% (2009: 3.5%) of the average unrestricted capital employed by the Museum in the year.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**7 FIXED ASSETS**

	<b>Other Land &amp; Buildings £</b>	<b>Furniture Fittings &amp; Equipment £</b>	<b>TOTAL £</b>
<b>Cost</b>			
At 1st April 2009	117,108	176,207	293,315
Disposals	-	-	-
Additions	-	16,349	16,349
At 31st March 2010	<u>117,108</u>	<u>192,556</u>	<u>309,664</u>
<b>Depreciation</b>			
At 1st April 2009	-	159,162	159,162
Disposals	-	-	-
Charge for year	-	13,972	13,972
At 31st March 2010	<u>-</u>	<u>173,134</u>	<u>173,134</u>
<b>Net Book Value</b>			
At 31st March 2010	<u>117,108</u>	<u>19,422</u>	<u>136,530</u>
At 1st April 2009	<u>117,108</u>	<u>17,045</u>	<u>134,153</u>

**HERITAGE ASSETS**

	<b>Museum Land and Buildings £</b>	<b>Collection £</b>	<b>Donated Assets £</b>	<b>TOTAL £</b>
<b>Cost</b>				
At 1st April 2009	7,877,646	2,325,914	208,720	10,412,280
Disposals	-	-	-	-
Additions	-	37,837	-	37,837
At 31st March 2010	<u>7,877,646</u>	<u>2,363,751</u>	<u>208,720</u>	<u>10,450,117</u>
<b>Depreciation</b>				
At 1st April 2009	-	-	-	-
Disposals	-	-	-	-
Charge for year	-	-	-	-
At 31st March 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>				
At 31st March 2010	<u>7,877,646</u>	<u>2,363,751</u>	<u>208,720</u>	<u>10,450,117</u>
At 1st April 2009	<u>7,877,646</u>	<u>2,325,914</u>	<u>208,720</u>	<u>10,412,280</u>

Heritage Assets are not depreciated.

All assets are considered to be used for charitable activities.

Additions to the collection were partly funded by the total purchase grant for the years 1991 to 2010 inclusive amounting to £535,965 (1991 to 2009: £498,128)

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

<b>8 DEBTORS</b>	<u><b>2010</b></u>	<u><b>2009</b></u>
	<b>£</b>	<b>£</b>
Trade debtors	<b>10,414</b>	13,156
Other debtors	<b>74,417</b>	55,903
Sundry debtors	<b>297,431</b>	318,238
Prepayments	<b>24,104</b>	24,372
	<hr/>	<hr/>
	<b>406,366</b>	411,669
	<hr/> <hr/>	<hr/> <hr/>

<b>9 CREDITORS</b>	<u><b>2010</b></u>	<u><b>2009</b></u>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	<b>465,681</b>	322,360
Other creditors	-	132,000
Accruals	<b>44,574</b>	14,653
Taxation and social security costs	<b>36,611</b>	28,883
	<hr/>	<hr/>
	<b>546,866</b>	497,896
	<hr/> <hr/>	<hr/> <hr/>

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**10 STATEMENT OF FUNDS**

	At 1 April <u>2009</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 March <u>2010</u> £
<b>Unrestricted funds</b>				
<b>Designated funds:</b>				
Funds designated for collection purposes	33,932	47,772	(37,837)	43,867
Donated asset fund	208,720	0	0	208,720
Peter Jones funding for Eco Homes exhibition	0	10,000	(10,000)	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	242,652	57,772	(47,837)	252,587
General funds	10,713,133	2,109,942	(3,622,443)	9,200,632
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	<b>10,955,785</b>	<b>2,167,714</b>	<b>(3,670,280)</b>	<b>9,453,219</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted income funds</b>				
London Transport Museum	1,200	0	0	1,200
MLA (Renaissance London)	2,044	664,517	(664,517)	2,044
Brigstocke fund for Education	4,571	0	0	4,571
Regional Furniture Museum Trust	1,500	0	0	1,500
	<hr/>	<hr/>	<hr/>	<hr/>
	9,315	664,517	(664,517)	9,315
<b>Development Account:</b>				
- Donation received	1,796	0	0	1,796
- Investment income	136	0	0	136
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted income funds</b>	<b>11,247</b>	<b>664,517</b>	<b>(664,517)</b>	<b>11,247</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>10,967,032</b>	<b>2,832,231</b>	<b>(4,334,797)</b>	<b>9,464,466</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**Designated Funds**

Funds designated for collections purchases are amounts that have been set aside from unrestricted funds for the purpose of acquiring items for the collection. These funds are spent at the Geffrye Museum's discretion on current purchases, although no time limit is imposed. The donated asset fund represents the value of items that have been donated to the Geffrye Museum's collection.

**Restricted Income Funds**

These funds are to be used for specific purposes declared by donors. In some cases, funds are receivable after the expenditure has been declared. There are six balances carried forward unspent:

London Transport Museum	£1,200
London Museums HUB	£2,044
Brigstocke Fund for Education	£4,571
Regional Furniture Museum Trust	£1,500
Development Account - donations	£1,796
Development Account - investments	£136
	<hr/>
	£11,247

These balances have no specific timing conditions imposed and are carried forward at the discretion of the Trustees until a suitable use for them is identified.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2010 £
Fund balances at 31 March 2010 are represented by:			
Tangible fixed assets	10,586,647		10,586,647
Current assets	999,438	11,247	1,010,685
Current liabilities	(546,866)		(546,866)
Provision for pension liability	(1,586,000)		(1,586,000)
Total net assets	9,453,219	11,247	9,464,466

**12 PENSIONS**

The Trust operates a pension scheme providing benefits based upon final pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority ('LPFA') Fund.

Current rates during the year were Employer's contribution 14.1% of pensionable salary, Employee's contributions are at varying rates between 6.5% and 7.2% of pensionable salary.

The Trust participates in the LPFA Fund on a 'pooled experience' basis. Contributions to the LPFA Fund are determined by a qualified actuary on the basis of triennial valuations using the projected unit funding method. The most recent valuation was at 31 March 2010. This showed the market value of the asset share in relation to the Geffrye Museum Trust's employees was £2.58 million. At the valuation date the fund's assets were insufficient to cover the value of member's accrued benefits. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries. It was assumed that the investment returns would vary between 7.5% on equities and 3.0% on cash per annum and that salary increases would average 5.4% per annum. A rate of 14.1% (previously 14.1%) of total pensionable salaries was recommended to meet the cost of accruing liabilities.

The pension charge for the year was £81,747 (2008-09: £199,651). An amount of contributions payable of £4,266 (2008-09: £4,003) is included in creditors at the balance sheet date.

The formal valuation of the scheme was updated to 31 March 2010 by a qualified independent actuary for the purposes of presenting figures required by Financial Reporting Standard No. 17 - Retirement benefits. The major assumptions used by the actuary were (in nominal terms):

	2010	2009	2008
Price increases	3.90%	3.10%	3.60%
Salary increases	5.40%	4.60%	5.10%
Pension increases	3.90%	3.10%	3.60%
Discount rate	5.50%	6.90%	6.90%

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**12 PENSIONS (continued)**

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

	<b>Expected Value at 31.03.10 £</b>	<b>return for 2009/10 %</b>	Expected Value at 31.03.09 £	return for 2008/09 %	Expected Value at 31.03.08 £	return for 2007/08 %
Equities	<b>1,806,000</b>	<b>7.5</b>	1,094,000	7.0	1,319,000	7.5
Target return funds	<b>258,000</b>	<b>4.5</b>	192,000	5.5	426,000	6.3
Alternative assets	<b>361,000</b>	<b>6.5</b>	480,000	6.0	397,000	6.7
Cash	<b>129,000</b>	<b>3.0</b>	154,000	4.0	66,000	4.8
Corporate Bonds	<b>26,000</b>	<b>5.5</b>	0		0	
	<b>2,580,000</b>		1,920,000		2,208,000	

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2010 attributable to the Geffrye Museum are:

	<b>2010</b>	2009	2008
Fair value of assets	<b>2,580,000</b>	1,920,000	2,208,000
present value of liabilities	<b>(4,166,000)</b>	(2,329,000)	(2,323,000)
Deficit at 31 March 2010	<b>(1,586,000)</b>	(409,000)	(115,000)

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**12 PENSIONS (continued)**

Analysis of the amount charged to resources expended is:

	<u>2010</u>	<u>2009</u>
	£	£
Current service cost	<b>62,000</b>	66,000
	<hr/> <hr/>	<hr/> <hr/>

Analysis of the amount charged/(credited) to pension finance costs is:

Expected return on pension scheme assets	<b>(126,000)</b>	(162,000)
Interest on pension schedule liabilities	<b>163,000</b>	164,000
	<hr/>	<hr/>
	<b>37,000</b>	2,000

**Analysis of actuarial gain/(loss)**

Actual return less expected return on pension scheme assets	<b>446,000</b>	(288,000)
Experience gains and losses arising on scheme liabilities	<b>(22,000)</b>	(6,000)
Changes in assumptions underlying the present value of the scheme	<b>(1,601,000)</b>	0
	<hr/>	<hr/>

Actuarial gain/(loss) recognised in Statement of Financial Activities	<b>(1,177,000)</b>	(294,000)
	<hr/> <hr/>	<hr/> <hr/>

Movement in deficit during the year

Deficit at 1 April 2009	<b>(409,000)</b>	(115,000)
Current service cost	<b>(62,000)</b>	(66,000)
Past service cost	<b>0</b>	(30,000)
Employer's contributions	<b>77,000</b>	201,000
Other finance income	<b>(37,000)</b>	(2,000)
Actuarial gain/(loss)	<b>(1,155,000)</b>	(397,000)
	<hr/>	<hr/>

Deficit at 31 March 2010	<b>(1,586,000)</b>	(409,000)
	<hr/> <hr/>	<hr/> <hr/>

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**12 PENSIONS (Continued)**

History of experience gains and losses

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Difference between the expected and actual return on scheme assets					
Amount	<b>446,000</b>	(288,000)	(193,000)	17,000	228,000
Percentage of scheme assets	<b>17.3%</b>	-15.0%	-8.7%	0.9%	12.9%

Experience gains and losses on scheme liabilities

Amount	<b>(22,000)</b>	(6,000)	141,000	1,000	(3,000)
Percentage of scheme liabilities	<b>-0.5%</b>	-0.3%	6.1%	0.0%	-0.2%

Total actuarial gain/(loss)

Amount	<b>(1,155,000)</b>	(397,000)	326,000	(358,000)	(19,000)
Percentage of scheme liabilities	<b>-27.7%</b>	-17.0%	14.0%	-14.1%	-1.0%

**13 LIABILITY OF DIRECTORS**

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and are listed on Page I. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2010 their total potential liability amounted to £10 (2008-09: £11)

**14 TAX STATUS**

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities of the shop or restaurant have resulted in a financial result that might establish a corporation tax liability for the year. The current liability shows no liability to corporation tax has risen for the year to 31 March 2010 ( 2008-09: Nil)

**15 CAPITAL COMMITMENTS**

The Museum had nil capital commitments at 31 March 2010 (2008-09: Nil)

**16 RELATED PARTY EVENTS**

The Department for Culture, Media and Sports (DCMS) is regarded as a related party. During the year the Museum has had various transactions with other entities for which the DCMS is regarded as the parent Department.. The only material transactions were with the Museums, Libraries and Archives Council, (which administers Renaissance London) and the Friends of the Geffrye Museum who donated £12000. Details of these transactions are given within these accounts in Note 2. None of the Trustees or key managerial staff has undertaken any material transactions with the Museum during the year.

**17 POST BALANCE SHEET EVENTS**

There were no post balance sheet events up to the date the report and accounts were authorised for issue. The authorised for issue date is the date of certification by the Comptroller and Auditor General.



information & publishing solutions

Published by TSO (The Stationery Office) and available from:

**Online**

[www.tsoshop.co.uk](http://www.tsoshop.co.uk)

**Mail, telephone, fax and email**

TSO

PO Box 29, Norwich NR3 1GN

Telephone orders/general enquiries: 0870 600 5522

Order through the Parliamentary Hotline Lo-Call 0845 7 023474

Fax orders: 0870 600 5533

Email: [customer.services@tso.co.uk](mailto:customer.services@tso.co.uk)

Textphone: 0870 240 3701

**The Parliamentary Bookshop**

12 Bridge Street, Parliament Square,

London SW1A 2JX

Telephone orders/general enquiries: 020 7219 3890

Fax orders: 020 7219 3866

Email: [bookshop@parliament.uk](mailto:bookshop@parliament.uk)

Internet: <http://www.bookshop.parliament.uk>

**TSO@Blackwell and other accredited agents**

**Customers can also order publications from:**

TSO Ireland

16 Arthur Street, Belfast BT1 4GD

Telephone orders/general enquiries: 028 9023 8451

Fax orders: 028 9023 5401

ISBN 978-0-10-296922-1



9 780102 969221