

# The Geffrye Museum Trust

Annual Report and Accounts  
Year Ended 31 March 2020

Company Number 2476642

Charity Number 803052

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## Annual Report and Accounts Year Ended 31 March 2020

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**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 were as follows:

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

Chair: Samir Shah CBE

Cynthia Polemis  
Alexandra Robson  
Edwina Sassoon

Elected Trustees: John Forrester  
Jonathan Newby  
Jeremy Newton  
Professor Abigail Williams  
Bernard Donoghue (until 1 August 2019)  
Jeremy Edge (until 1 August 2019)  
Douglas Gilmore (until 1 August 2019)  
Christine Hanway (from 1 August 2019)  
Robert Ketteridge (from 1 August 2019)  
Clare Gough (until 30 January 2020)  
Marilyn Scott (until 30 January 2020)  
Janet Chapman (from 30 January 2020)  
John Shakeshaft (from 30 January 2020)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

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

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

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## STRATEGIC REPORT

### THE MUSEUM OF THE HOME

#### Brief Description and History

The Museum of the Home is a specialist museum which explores the home over the past 400 years. It has outstanding collections and displays, and is set in beautiful buildings and gardens and has a reputation for its high-quality learning and engagement programmes. It is known as one of London's most friendly and enjoyable museums.

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly **the Ironmongers' Company Almshouses**, founded in 1714 with a bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), and converted into the Geffrye Museum, which opened in 1914. Its collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was re-arranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by government. In recent years its purpose has been re-defined as the Museum of the Home, and in 2019 this was formally adopted as the museum's name.

#### The Museum of the Home's Manifesto is:

1. Everyone has an idea of what home means to them

Home is universally relevant but also deeply personal. Our role is to engage people with the multiple meanings of home - past, present and future. We believe that our histories are critical to understanding how we live today and imagining the home of tomorrow.

2. Personal stories are our lifeblood

Without personal stories we cannot exist. We want to know how people live. The best way to do this is to ask them: to document their homes, invite them to participate in the creation of our galleries and programmes, discover their stories in what they have left behind.

3. Design is important, but it has to be lived

We want to know how that armchair makes you feel, not just how it was made. Informing all our work is the question: 'What does this tell us about how people experience home?'

4. We are a home for creativity

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We are an active space for conversation, music, performance, storytelling, learning, play and socialising. We are also a hub where people designing, crafting and artistically exploring the home can come together, be discovered, showcased and celebrated.

5. Everyone can learn something here

Learning is at the heart of our collections and programming and we are a leading centre for studies of home. **Whether someone wants to ‘dip-in’ or ‘dive-in’, we offer levels of connection and empower all our audiences and collaborators to engage.**

6. Our visitors feel at home

We offer a warm and personal welcome to both our physical and digital spaces. We create experiences that are easy to navigate and enable our visitors to feel at ease and take control.

7. We lead the debate

We have a voice and use our expertise confidently. We inspire, provoke, encourage and challenge different meanings of home. We use our collections, physically and digitally, to spark research and discussion on the most relevant and difficult issues of our time.

8. Our gardens and Almshouse buildings are part of who we are

We are proud of our beautiful green spaces. They are an oasis for all to enjoy, and inspire an understanding of the relationship between home and garden. Our iconic buildings have their own story to tell and provide a domestic context for our vision.

9. Our East London location inspires us

We have national and international reach but are rooted in East London. We connect to our local communities living and working nearby, and create vibrant and mutually rewarding networks.

10. Home is constantly evolving and so are we

We are not afraid to have fun with our collections, to question ourselves and occasionally break our own rules. We predict the trends that will interest our audiences and are forward-thinking in the way we work. We are collaborative, agile, risk-taking, and creative.

## REVIEW OF ACTIVITIES 2019-20

### Overview

We started the year as the Geffrye Museum, and closed it as the Museum of the Home. With the museum closed to the public as the *Unlocking the Geffrye* capital project continued, we took the opportunity to rethink our vision and programme for when we reopen. The 2018 manifesto and existing research were the starting point for in-depth discussions, ideas and consultation about



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**the Museum’s vision, values and identity**, which culminated in a bold, new brand – the Museum of the Home - at the heart of which is our vision to reveal and rethink the ways we live, in order to live **better together**. This dynamic purpose signposts the Museum’s ambition to be active, socially engaged and relevant to all our audiences – to be the place to explore and debate what home means for everyone.

This new vision now informs all our thinking, and has already led to significant change. A new fundraising strategy – the Live Better Together partnerships - has been developed to link fundraising for the museum with other charities delivering social outcomes whose work relates to **the museum’s theme of home**. Our creative and learning programmes are being given new impetus under the leadership of our new Director of Creative Programmes and Collections, who joined us in January from the South Bank Centre. We have developed a comprehensive Audience Development Plan to make sure all our projects and programmes have audiences at their heart. And following on from the renewed vision, we have a refreshed Corporate Plan, organising all our work under four key themes: Known as the Museum of the Home, Building audiences and reach; an Issues-focused Centre of Debate; Live Better Together; and Enterprising and Sustainable. These will form the framework for the next four years, starting with the reopening year of 2020-21.

Financially we have continued to benefit from National Portfolio Organisation funding from Arts Council England, and the development of our contemporary programme, relaunched website and thinking around diversity have all benefitted from this support. The new brand has unlocked a series of interesting conversations with potential supporters, both individual and corporate. Our commercial venue hire business built on 2018-19’s **success**. And we have continued to engage audiences and visitors through the National Lottery Heritage Fund (NLHF)-funded Activity Plan, despite the challenges of being closed.

As the year drew to a close, however, the imposition of lockdown to deal with the threat posed by the coronavirus pandemic threatened many of our plans. It is too early to say how great an impact it will have on public enthusiasm for our offer, but the threat it poses to income from retail, café, and venue hire – all of which were significant contributors to the forward business plan – is already painfully apparent. We are grateful for the continued support of all our key public funders – DCMS, ACE, and NLHF – and to all those, individuals, businesses, and other partners on whose generosity we rely; that support is going to be more needed than ever over the next two years as we reopen and set out to realise the exciting new vision of being the Museum of the Home.

### *Unlocking the Geffrye capital project 2019-20*

Construction work on the base build under Quinn London Ltd (QLL) continued throughout the year across all areas of the project – Almshouse basement, ground and first floors, new Learning Pavilion, and the Studio – while design was finalised for the exhibition fitout of the new Home Galleries and reinterpreted Rooms Through Time. Quality of workmanship to date has been good, even though progress has been delayed, and the reopening date put back as a result. It has been

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exciting to see the spaces re-emerge as works proceed, and everyone who has seen them has been energised by the prospect of bringing them into public use. While the impact of Covid -19 prevents us yet having a certain opening date we are confident of reopening and delivering a transformed museum of which everyone involved can be proud.

As a result of favourable pricing on the main construction contract and the Exhibition fitout contract (Elmwood Projects) we were able to reinstate some elements of the project which had previously been dropped through lack of available budget; these included the refurbishment of the main reception area, refurbishment of the north (old) reception, and enhancements of audio/visual capacity in the Studio and Learning Pavilion. We were also able to include some further modernisation of our IT capacity, including a visitor counting system to enable easier and more accurate reporting of visitor numbers, and a full upgrade of Wi-Fi capacity throughout the museum spaces.

Design on the new Home Galleries continued, and the positive budgetary position enabled some enhancements to be made to the presentation of the Rooms Through Time (previously the Period Rooms) on the ground floor, otherwise excluded from the project. These included the creation of a **'Gamechangers' room as the introductory room to the Rooms Through Time sequence, featuring key household objects which have transformed the way we live at home over the past three hundred years.**

On the café fitout, initial forecasts of the fitout cost came in significantly over budget so the café element of the project was separated out and taken to tender on a design and build basis to specialist café/restaurant shopfitters; Embassy Joinery and Refurbishment were appointed and began work in March, with a six week programme for completion.

We benefitted during the year from a Critical Friend Review carried out pro bono by colleagues in the sector. This recommended that we begin to shift our focus away from the construction elements of the project and towards thinking about **'business as usual'** – how we reopen the museum, what it looks like when we do, and what steps need to be taken to keep the non-construction elements of the project on track. This resulted in a change in the composition of the Project Board which carries out detailed oversight of the project on behalf of the full Board, broadening both its membership and its agenda.

By the end of the year it became clear that there was a risk of the project running over budget, mainly as a result of delays caused by difficulties in finalising design and integration of the mechanical and electrical systems into a Grade 1 listed building. Measures were taken to reduce costs and scope where there was still the option to do so, but then Covid-19 struck, making the planned opening date of September unachievable. Construction work on the main contract has **continued but at a reduced pace to enable safe working under the government's guidelines.** It is too early to be clear on all the implications of this but we remain confident that, with the support of our funders and cooperation across the project team, we will complete the project and reopen a transformed museum next year.

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## Development

This was the first year working to a new fundraising strategy and early in the financial year saw the recruitment of a senior fundraising manager, bringing the team to three full time members with a Director. The financial year ended with almost a million pounds banked but sadly due to escalating project costs and opening delays, no closure to the *Unlocking the Geffrye* Capital Campaign.

Trusts and Foundations continue to form just over half of the income but now wins tend to be smaller. The larger contributions were £100,000 from the City Bridge Trust in support of accessibility across the new site, £147,000 from the Arts Council Small Capital Grants towards the Studio, and a further £90,000 from DCMS Wolfson Galleries and Museums Fund towards the library. Individual and family foundation income did increase from past years bringing in a total, including those already mentioned of £400,000 of which £18,646 related to individuals while corporate income continues to struggle and become less and less of a priority although a corporate membership is available. Legacy income too remains a low priority and is not pro-actively sought. We have been made aware of a £12,500 legacy owed to us but it is being held up by US authorities. We have been extremely successful with in-kind income, most notably a fitted kitchen, its contents and the re-decoration of three rooms in the North Wing. Raising funds for the new contemporary programme has been promising with £20,000 won this year (from ACE and the Harold Hyam Wingate Foundation) and a growing pipeline for next.

Part of the new strategy was to phase out the Patron scheme and bring in the 100% philanthropic scheme, the Tastemaker. This is £1,500 to join with a lower amount for early career industry professionals. Over the year we have doubled membership numbers.

Staying with individuals, we have taken the Friends of the Geffrye Museum in house with a plan to increase the price and significantly increase the volume of members. This integration was partly motivated by our prediction that the reopening will galvanise many visitors old and new to wish to join a membership scheme. It will also help the new brand to streamline the events and branded marketing.

In order to have a range of giving level opportunities we have introduced an online giving programme, Sow-a-Seed, supporting the garden refurbishment. This was also a PR exercise to drive visitors to the website and it was included in much of the published press about the re-brand.

A key part of the new fundraising strategy was the development of the Live Better Together strategy. This is a novel and unique way of generating income and content based on a triangle approach of partnerships between museum, front line charities and funders – with the income split between the museum and the partner front line charity. The intention relates closely to our new mission and vision to be a socially active museum acting as a place for debate. It was crucial to the success of the matrix partnership to secure the charity first so the end goal could be a joint decision – acknowledging that as a museum we are not necessarily the experts in the particular chosen field. We are delighted that we have identified not just one charity but 29 in the shape of the London Homeless Collective (LHC) with whom we can partner to highlight and tackle the problem of female homelessness. Under the proposed model the Museum will lead on fundraising – aiming for £100,000 a year for which we would retain 70% for related education projects, exhibitions and

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events. The remaining 30% will be split between the London Homeless Collective and the Homeless Fund. We hope to launch the partnership prior to opening and for it to last at least two years.

Also included in the new strategy was the use of collaborations to raise particular aspects of the Museum brand to appeal to future individual and corporate donors. We have forged collaborative partnerships with craft duo Forest and Found, interiors designer Matilda Goad, high value retail **brand Matches, charity Fine Cell Work and magazine membership group, House and Garden's Calico Club.** In addition, we have revised our Ambassador portfolio to reflect more closely the Museum's new vision and diversity. They now include journalist Carolyn Asome, tech leader and Google strategist Suhair Khan, artist and interior designer Luke Edward Hall, award-winning writer and **NGO founder Onjali Q Rauf, Women's Equality Party leader Mandu Reid and designer Wayne Hemingway.** We have also brought on ambassadors for specific projects such as local gardener Kate Poland for Sow-A-Seed and podcaster Jessie Ware, curator and presenter Kate Bryan and fashion designer Zandra Rhodes for the Stay Home collecting Campaign.

Events continued to form an important part of our prospect cultivation and donor stewardship planning but this year tended to be smaller with more focussed outcomes, largely our twice-monthly hard hat tours of the site which were always a success and often led to donations or partnerships. We decided not to go ahead with the annual Winter Gathering and replaced it with a Christmas card containing a financial ask.

#### Lien Viet restricted fund

The museum was approached to bid for funds to create a legacy for the work of the Lien Viet Housing Association for the Vietnamese community in and around Hackney when Lien Viet merged into Islington and Shoreditch Housing Association. We were successful in securing £277,000 of funding which will be spent over the next four years, working with the Vietnamese community.

#### Department for Digital, Culture, Media and Sport

**The Department for Digital, Culture, Media and Sport (DCMS) is the museum's principal funder and a valuable source of support and advice.** During the past year, officers have supported the museum in their support and advice around the capital development. In addition, the museum secured £400,000 for urgent repair works to a number of areas excluded from the *Unlocking the Geffrye* capital project, including the replacement of the lift in the Branson Coates; new boilers for the north and south almshouse wings; and urgent repairs to the leaking Branson Coates roof. We are extremely grateful for this additional support.

#### Arts Council England

The museum enjoyed its second year of National Portfolio Organisation funding, which supports core and project-based activity. A total of £960,000 was awarded in 2018 and will be paid over 4 years until 2022 (£240,000 pa).

Our Contemporary Curator is continuing to build relationships with artists, commissioning new work that will inspire visitors and attract a new audience in a unique historic setting, most notably:

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the commission of poet Maria Fusco to produce a soundscape which will play in the new Home Galleries and be acquired into our permanent collection; and the commissioning of a one-woman performance written and directed by Michael McMillan in our restored almshouse to intimate audiences which was also filmed for wider reach. The funding also supports the role of Digital Content Producer, who has led on the transformation of our social media, the complete re-think and re-design of the website and is working on the visitor audio guide for re-opening. We have also recruited a Learning and Access Coordinator as part of the NPO funding. Some additional roles intended to be included in the ACE grant have been delayed to the delay in the opening date.

#### Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2019-20 (2018-19: None)

Fundraising activity is currently focused on securing support for the capital development, *Unlocking the Geffrye*, and growing the expanding core income over future years primarily through approaching statutory funders, charitable trusts and foundations and individuals. All activity is undertaken by the in-house team. All related policies and procedures are reviewed and updated in line with broader museum policies.

#### **Operations**

At the beginning of the year we replaced the south and north wing boilers, including replacing or flushing pipework and radiators. This has greatly improved the efficiency of our heating and eliminated cold spots, especially within the staff offices.

The Branson Coates lift was close to end of life with parts becoming obsolete. We have now replaced this lift in line with the two new lifts installed as part of the *Unlocking the Geffrye* capital project. This has ensured all of our public spaces remain fully accessible.

An assessment was carried out by Bickerdike Allan Partners to determine the source of the long-standing leak in the Branson Coates roof. Repair work was carried out to replace poorly laid and damaged copper. At the same time, we were able to address issues with the gutters by replacing the inner gutter, adding leaf guards to the outlets, modifying the chutes to allow rainwater to drain freely and repairs damaged rainwater downpipes. This was an essential piece of work which the Fund was able to support.

Work started on replacing the redundant lighting in the Temporary Exhibition Space, lower concourse and the Room of Now space. Design work was concluded with Max Fordham and the fittings have been procured. Installation will take place once those spaces are vacated under the *Unlocking the Geffrye* project. The replacement lighting will dramatically enhance the use and

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flexibility of these spaces and will create efficiencies across the museum as they will be the same as the Home Galleries, allowing fittings to be interchangeable.

A review of the existing large humidifier in the Branson Coates galleries took place early in 2020. The existing humidifier uses a lot of energy and parts are now becoming obsolete. A new humidifier has been specified and procured and it will be installed post-practical completion on the *Unlocking the Geffrye* project but prior to re-opening.

The fire detection system in north, south and Branson Coates wings has been replaced and brought up to L1 standard, in line with the system being installed under the *Unlocking the Geffrye* project. The old system was at the end of life with part now obsolete

British Standard kindly gifted a kitchen for the Lower Art Room along with other gift-in kind support for the paint, flooring and lighting. This newly refurbished space will be a great addition to our hire offer as a break-out space and kitchen, and for our communities as an event / activity space. Alongside the Kitchen, we also refurbished the Lecture Room, carrying out wood panelling repairs, replacing the lighting and redecorating.

## Gardens

The garden team planned the new planting scheme for the Gardens Through Time (previously called the Period Gardens) and planters. Due to the removal of the central path, visitors will now **experience the gardens as 'back gardens', going in and out of each one** in sequence. There will be a new interpretation panel at the entrance to each garden.

The plan for the main entrance planter will include ornamental grasses with an under-planting of summer and winter bulbs. The planting of grasses will create a transparent hedge, which will create movement and texture even with a gentle breeze. Seed heads will be left through winter to create interest and sculptural form, then cut back in February to reveal a succession of spring bulbs.

The team worked with green roof specialist Dusty Gedge on the design for the new green roof. The plans focus on Mediterranean planting, encouraging insects and wildlife whilst reducing the need for watering.

The south lawn at the front of the Museum was returfed this year, however, we were able to salvage the north lawn by lifting the small amount of healthy grass from the south lawn and using it to patch-repair the north lawn.

The flower beds in front of the almshouses were overhauled and replanted with a new scheme of white hydrangeas and orange spring bulbs to tie in with our new visual branding.

Following a survey on our trees, works were carried out to remove dead branches and prune the trees back.

We were successful with an application to the Worshipful Company of Gardeners to fund our first Garden Apprentice. This is in partnership with Capel Manor and City & Guilds. Following a selection

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process, we appointed Ella Fairhurst, who joined the team in January 2020. Ella works in the team 4 days a week and attends college 1 day per week.

## Collections

### Acquisitions

02/04/2019: 1 to 6/2019 – six posters by See Red Women’s Workshop, produced between 1973 and 1980 (donated by See Red Women’s Workshop)

12/06/2019: E4139 – ‘Monopoly’ board game set published by Waddingtons c. 1939-1945 (donated by Edward Allen)

19/09/2019: E4144 – pearlware mug decorated with an abolitionist design, c.1835 (purchased from Samuel Gedge for £2025)

7/10/2019: E4141.1 & 2 – a set of two blue and white ceramic egg cups from Brexitware.com (donated by Edwina Sassoon)

24/10/2019: E4142.1 & 2 - handmade carpet depicting landmarks in Southgate and a rug hook (donated by Ant Wright)

24/10/2019: 18/2020-1 to 52 – Set of fifty-two fake Gibson and Gisbourne playing cards with plain backs (purchased from Games et. al. for £750)

31/10/2019: 1/2020-1 to 12 – six knives and six forks with agateware handles in the Thomas Whieldon style (purchased from John Howard for £2350)

03/01/2020: E4148 – ‘Scrabble’ board game manufactured by J.W. Spear & Sons. Ltd., c.1955 (donated by Edward Allen)

29/01/2020: E4153-1 to 4: Apple iPad, case, box and charging cable (donated by Elizabeth Seward)

29/01/2020: E4152-1 & 2 – pair of printed cotton curtains, 1860s (purchased from Meg Andrews for £850)

05/03/2020: E4154.1 & 2 – Billy Bookcase and instruction leaflet (purchased from Ikea for £60)

E4146 (25/11/19) - A piece of Barrier Reef carpet, grey ground with colourful coral pattern in 100% wool top. Designed by Gavin Hamilton, 1954. (Donated by Jill Osgerby)

E4149 (16/01/20) - Objects from a Hindu shrine. (Donated by Tara Khare)

E4150 (20/01/20) - Black velvet box with gold detail containing gold bottle of perfume. (Donated by Saira Mir)

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E4151 (20/01/2020) - Prayer beads and chant book. (Donated by Katrina Rich)

### Disposals

No object were disposed from the collection in 2019-20.

### Loans

There were no new loans in. There was one loan out:

49/1978, oil painting, self-portrait of Mary Beale with her husband Charles and son Bartholomew. On loan to the Foundling Museum for their Portraying Pregnancy exhibition (28<sup>th</sup> January – 23<sup>rd</sup> August 2020)

## LEARNING AND ENGAGEMENT

### Formal Learning and SEND Schools

One- off- outreach sessions continued being delivered throughout the school terms to primary schools, these sessions saw 678 instances of participation.

Alongside these and following consultation with teachers from local primary schools, we piloted bespoke extended projects with two partner schools. The two projects saw 240 instances of participation. The projects supported elements of the curriculum the schools found more **challenging and engaged with the museum's collection. One project worked with year 5 students to support in school topic work in history and literacy, using the museum's handling collection and restored Almshouse.** The project included an onsite visit to the resorted Almshouse followed by two sessions at the school. The second project was on Lights and Lantern, within an RE context, through historical enquiry and object handling engaging particularly with elements of the Home Gallery.

Due to the Covid-19 pandemic an in-depth project with another partner primary school, working with an artist exploring Victorian home life and engaging particularly with the Gamechangers gallery in the Home Gallery is on hold until further notice.

We partnered with New London Architecture to support their Homes for London project to a group of year 9 students.

#### *One off Workshops*

Facilitated one off craft workshops with local youth partners, sessions were delivered on site and as outreach. The aim of the sessions is to maintain engagement with the partners during closure. Themes for the sessions are developed in consultation with the partners, especially around the **participant's** individual needs as several our youth partners work with young people with special



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educational needs. Themes for the sessions included visit to the almshouse, candle making, style & taste and winter celebrations. The sessions saw 118 instances of participation across the projects.

The final youth strand was working alongside a freelancer to develop and deliver Home form Home. **An extended project with the aim of introducing young people, who hadn't engaged with the museum before, to our collection and museum.** Most importantly an element of consultation was built into the project. To consult with the participants, as to what they think the youth offer at the museum should look like on reopening. The project was delivered to one youth group and is currently on hold due to Covid-19.

## Public Programmes

### Families

The team continued to engage family audiences on the front lawns during the redevelopment and to introduce changes in preparation for reopening; trialling a values-led approach, increasing financial sustainability and monitoring audience diversity. 10 days of activities took place across the Easter and summer holidays with 1,041 instances of child engagement and 768 instances of adult engagement, 60% of child participation were aged 0-5. We have improved our diversity monitoring and have found that the family activities attract an ethnically diverse audience but this fluctuates; 44% of families surveyed at Easter identified as one of the BAME groups but only 26% of families identified as BAME at summer. The activities were designed to empower families and elevate compassion both within families, between families and with the museum. *Sharing is Caring* and *Acts of Kindness* interpreted relevant stories of compassion from the museum collection and the participants, facilitated family friendly discussion and inspired families with social action activities. Evaluation of the pilot during the summer holidays was extremely positive, our families said; **"Best family events in London, "So welcoming", "It's perfect - we don't go anywhere else".** 100% of families surveyed felt welcome **'they made a point of coming to us, not waiting for us to go to them'**, the activities also rated 100% positive enjoyment, 100% creativity and imagination, 94% felt the activities made the museum accessible despite being outdoors and 100% would return to the museum in the future. 97% were inspired to do acts of kindness as a result of taking part in the event/activities. Many of the children were inspired to do acts of kindness for members of their family, for example: *"I will help mummy and daddy clean-up," "I will get dressed by myself," and "I will take my mummy out for lunch!"* When asked about the skills that they had developed, they noted soft skills including cooperation, helping each other, kindness and sharing. The new family programme will introduce income generating opportunities, be inclusive for families with SEND and elevate compassionate family values.

We have been developing Family Explorers, our self-guided on gallery and on garden family offer, refreshing all existing resources, trails and activities, introducing object handling, resources accessible for children with SEND and increasing play based learning. When the museum reopens **Family Explorers will be a fully integrated, sustainable part of the museum's core offer, available every day all year round and integrated throughout the site where families need it most.** Alongside the new Learning Pavilion, lunch room and varied programming we hope this will attract new families to the museum as regular visitors, increasing ethnic diversity, disability, local and early years' audiences. **We are working with an artist and an SEND educator to consult local families and**

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design and produce SEND and **early years' backpacks for the museum**. These are designed to support families to access the galleries and facilitate their visit. A series of consultation sessions **have taken place at partner organisations; Morningside Children's Centre, the Garden School** and a third with Hackney Ark has been conducted digitally. Illustrator Emma Thrussell is working with the Learning and Access Officer to design three family trails for the Home Gallery and Rooms Through Time.

The museum has initiated a partnership project with the Happy Museum and Common Cause Foundation (CCF), working with the museum to raise awareness internally and work with us on a participatory project for families for reopening. In February we hosted a professional workshop at the museum: **'Connecting Communities Through Shared Values'**. This was attended by six museum staff; participants used the museum as a case study, giving useful feedback on interpretation, fundraising, volunteering and marketing.

The learning team have been researching family friendly museums to create child focused interpretation in the Rooms Through Time.

#### Adults

Almshouse tours continued to be delivered regularly from April to September 2019 as well as at special events; overall 413 people attended a ticketed tour. Alternative hands-on tours were offered for families during the Easter and summer holiday activities on the themes of sharing and kindness respectively. Almshouse volunteers provided front of house support for Michael McMillan's *Waiting for Myself to Appear* performed in the almshouse in October.

In September the museum took part in **architects'** Open House, offering free access to Almshouse 14 and ticketed hard hat tours of the building site. The public were given an insight into the redevelopment of a historic building, witnessing a unique moment of transition as the fabric of the building is uncovered before it is transformed into a 21<sup>st</sup> Century museum. Tours were led by specialists from the Collections and Learning Team, and members from the capital project team: Wright and Wright, Max Fordham and Quinn. All 50 tickets for the hard hat tours sold out in advance raising £451.50 income and 232 people visited Almshouse 14.

**Candlelit performances of Eddie Izzard's one-man show 'Expectations of Great Expectations'** were held in the Lecture Room in December. Tickets sold out in a few hours, including early release to museum donors. The events raised £3042 as a fundraiser for the redevelopment project. Visitors commented on the atmospheric setting, the uniqueness of the performance and the opportunity to meet Eddie Izzard.

### **Access and Audience Development**

#### Communities

The Faith and Culture Forum met in April, July, September, November 2019 and February 2020. The Forum have continued working on the Shelf Life co-production project, signing off the final edit of the film, hosting the first public screening, co-curating the interpretation and testing a variety

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of approaches to physical and digital engagement. Four new members have been recruited to the Forum, including three participants from the Shelf Life film. The museum is working in partnership with Bolton Museum and Art Gallery and Mass Observation Archive on an ACE funded project to create a comparative film with the community in Bolton and a touring film event that will travel to Bolton and London.

Four bespoke projects have been completed and evaluated with our community partners as part of the HLF funded outreach programme. The organisations and their projects were represented at the *Feel Good Festival* with activities, project display and participant volunteers, supported by a broader cultural programme focused on Vietnamese, Cypriot and Turkish culture.

Community partners met regularly to programme the festival on the theme of wellbeing, and worked together to deliver a high quality event to almost 1000 people on 1 June. 85% of respondents said the event made them feel happy: *“Blessed, grateful to belong”* was one **participant’s response**. The team trialled creative approaches to evaluation at the event with support from a consultant from *What Works Wellbeing*, some of which have been integrated into our evaluation tools for communities and families. The *Feel Good Festival* is one of two NLHF funded community takeover days that have taken place at the museum this year, the other, a *Seasonal Shindig*, was developed by the Young Producers in October and attended by 200 visitors despite the torrential rain.

Evaluation shows that participation in the partnership projects, network and development of the festival have been high and engaged new members of those communities; participants have had positive experiences that have challenged and engaged them in new ways. Partners have signposted clients to the services of other partner organisations, staff have acquired new skills in project planning, development and evaluation, and the projects have sparked new ideas for those organisations, for example the development of a roof garden at Hackney Cypriot Association.

*“The Heritage Project in collaboration with The Geffrye was a great way to get to know each other better as organisations and share our working methods. I felt we contributed to connect the Museum with the Vietnamese community whilst the Geffrye graciously shared their knowledge on oral history and archiving methods. This project for me summarises what can be achieved when organisations work together towards a common goal.” (Centre 151)*

*‘Learning and practicing is good and fun. This course is good and fun.’ (Lien Viet participant – translated from Vietnamese)*

The team have been establishing new relationships across the local community, contributing to local issues and exploring ways for the museum to become more embedded and responsive to the community. We have also been working to extend our networks nationally notably through the Happy Museum and Common Cause Foundation, we have been exploring how we can help communities deal with the emotional impact of the global pandemic and how compassionate values, elevated at this time, may be able to help us.

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### Young People

The Young Producers Programme has raised its profile internally and externally, co-producing larger projects and events, and attracted greater numbers of young people. This year's projects have included a craft and digital blended learning workshop for families; a Youth Voice Festival funded by Hackney Council, showcasing spoken word, DJ and vocal performances from young local artists; a community takeover day in the autumn; and a digital trail for families to explore the Home Galleries.

Relationships with key partners have continued to develop, engaging groups with the themes of the Home Galleries, consulting young people on the development of the youth programme and supporting our partners to thrive and nurture young people. These have included a four-session project with Hackney Quest, to explore what Home means to them; a two-day theatre workshop for young people with Hackney Shed, culminating in a performance for family members; and a three-session creative project with Hackney Ark exploring lighting in the home, making candles to support their emerging business enterprise.

The team have also been extending their local networks, forming new relationships with youth and arts organisations and exploring opportunities to work together, these have included Morningside (youth centre); Voyage (youth social action group); Create London / Troy Town Pottery, based in Hoxton Gardens; and PEER (arts charity). We have set up a new partnership with Studio Wayne McGregor to develop a dance project to involve the Young Producers, a local youth group and a local school.

**The Youth Programme has played a critical role in progressing the museum's goals** towards a diverse workforce by offering opportunities for young people to work at the museum and supporting the career aspirations of local young people. A Youth Intern was recruited to support the Learning Team throughout July, August and September, we also facilitated the Arts Scholars Cultural Scheme placement, arranging for placements across the museum including development, commercial and gardens.

### Access Audiences

The outreach programme of activities for older people has surpassed NLHF targets by 80%, with 18 sessions and reaching 218 people over the year. In May we took part in Hackney Dementia Festival. Sessions draw on the content of the new Home Galleries and Gardens Through Time, including the Hackney Elders photography collection and devotional practice section. We are consulting with our partners on the development of resources to support older people during the global pandemic.

As part of the Christmas Programme we ran a tactile wreath making workshop for blind and partially sighted adults. 8 participants and 4 guides took part in the workshop, including elderly people from the local community and new, younger audiences recruited through VocalEyes.

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We have delivered 19 tours over 7 days to 327 adults studying English as a Second Language at New City College. Evaluation with New City College tutors indicates they would bring their ESOL groups to the museum again and 6 out of 7 rated their overall experience 4/4.

*“Very engaging for students – A fascinating look at how ordinary people used to live”.*

*“A very positive experience for the learners”.*

*“The experience supported and challenged the students in a professional, sympathetic way. The students practised their language and a variety of other skills while thoroughly enjoying themselves”.*

### Volunteers

As part of our commitment to the National Lottery Heritage Fund, we have exceeded our ambitious target of £146,250 of volunteer time contributed during the project.

The Volunteer Panel met in April and October. The panel have overseen the development of new roles in Collections and Learning and worked with consultant Maggie Piazza to create a Communication and Advocacy Plan for the volunteer community. We introduced micro volunteering opportunities at events, facilitated by the Volunteer Makers App and our community partners, including people from the local community who had not previously been to the museum.

Three Almshouse Volunteers have been recruited to work on a participatory project with the Curatorial Assistant. They are co-curating a display for a space outside the Library and Collections Room, researching the history of the museum and the almshouses, selecting objects for display and consulting with the wider Almshouse Volunteer Team on the selection of themes and objects.

The development of new roles for the reopening continues; large teams are planned for Visitor Experience and Gardens, as well as additional roles in the contemporary programme, digital and learning. We have developed policies and procedures to enable safe remote volunteering, enabling volunteers to continue their work during the global pandemic and to open up more accessible volunteering opportunities in the future.

### COMMUNICATIONS

We started the year as the Geffrye and finished it as the Museum of the Home. Working with branding agency dn&co to define and launch the new reimagined brand has been the focus of communications this year. The first major public reveal of the new brand was **the Museum’s new website** –museumofthehome.org.uk – which went live in November 2019. Our ambition to take a ‘dip-in dive-in’, magazine-style approach to programming and content is integral to the website and our social channels. Our priority has been to create relevant content with a focus on personal stories which goes beyond the traditional core visitor information. The ‘What’s On’ section has consistently been the most visited section of the site over the past couple of years. So with a

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significantly reduced events programme this year, web visits are down, as would be expected, by around 20% at 161,345.

Our social platforms continue to grow – we have just under 47,000 followers across the three key channels, a year on year increase of over 6%. Instagram is the fastest growing, up 17% (14,000 followers). Followers for Facebook and Twitter continue to rise, but at a slower pace, which is to be expected in line with current social media usage trends – followers are up by around 2% (9,600 and 23,200 respectively). Engagement is up with 37,600 likes, comments and shares throughout the year. There were peaks in traffic around the reopening and brand announcement in November and postings about the Eddie Izzard shows in December.

The November website launch was timed to support the media announcement to highlight our planned summer 2020 reopening, new vision and focus on personal stories. This was the first major milestone in the reopening media campaign and resulted in positive coverage across local, national and sector media. Overall the response to the new vision has been positive. As expected there was some negativity around losing Geffrye from our main name. Careful stakeholder management, including under-embargo updates, meetings, open days and other communications, ensured that those with concerns were listened to and that we had the opportunity to explain the thinking behind the new brand. Far from losing the Geffrye from our heritage, we will make more than ever of the almshouses story when we reopen, with tours, interpretation and programming.

Hard hat tours with key journalists throughout the year have resulted in good coverage and has been essential in planning long-lead activity ahead of reopening. The communications campaign, including developing our network of ambassadors, partnerships and events, is key to supporting our essential fundraising by raising awareness and broadening our networks.

Throughout closure, keeping in touch with our audiences has been a key driver. We continue to share news, behind the scenes stories and promote events through our social channels, monthly e-news to around 7,000 subscribers (up 6% on the previous year) and quarterly mail-drops to our immediate neighbours around the Museum site.

Marketing for events in the front gardens has been targeted to more local and London audiences, which has been reflected in attendance. Alongside free school holiday activities and regular tours of the restored almshouse, highlights of the 2019 events programme included Merrie May Day, the community-led **Feel Good Festival**, **Hackney Brewery's one-day birthday festival**, **Free Theatre UK's** performances of *Great Expectations* and one-woman performances of *Interior Lives* in the almshouse, written by Michael McMillan. Right at the end of the year we took part in the *Women of the World Festival* at Southbank Centre – a valuable opportunity to get the Museum on the road and reach new audiences.

Being part of relevant London-wide and national festivals and initiatives is a good way for the Museum to reach new people and raise awareness. In June 2019 we took part in the London Festival

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of Architecture for the first time. A day of sell-out day of hard hat tours with the Museum team and Wright & Wright architects was a rare chance for visitors to get behind the scenes mid-construction, meet the team to find out more about the project and build anticipation for the reopening

### Visitors, audience research and development

The total number of visitors for 2019-20 was 17,034; 2,504 of whom were children. The numbers were boosted by the commercial programme of events and hires, almshouse tours and large-scale public events like the Feel Good Festival. The total number is down on the previous year which included more large-scale **events, but up on the year's target of 10,000.**

Although there have been limited opportunities for audience research in this second full year of closure, we have continued to undertake visitor research. Findings are influenced by the type of events where research took place, primarily weekend, school holiday and family events. So this **year's minimal research is not directly comparable with research undertaken when the Museum was open**, but there are some interesting trends continuing from the first year of closure. Visits from younger age groups are up (around 75% were 25 – 44); there has been an increase in BAME visitors (16% compared to 10% when open). As would be expected, visits from overseas are minimal and c50% visitors have been to the Museum before. This reflects the focus on local marketing and using digital channels as the primary platform to promote events. Spending time with friends and family, enjoying the atmosphere and entertaining children continue to be the main motivations for coming along to events at the Museum.

The Museum is committed to putting audiences first with our programming, content creation and communications. We have been building on our existing visitor knowledge by working with audience development specialists, including the Audience Agency, to define our target audiences. This includes developing semi-bespoke audience segmentation, stemming from the Audience Finder framework, which will be tested on reopening.

### Commercial development

The commercial performance for the year was strong – ending the year with £139,167 (2018-19: £103,717) income. Our ongoing partnership with Kin and the summer party marquee in the front gardens is an essential pillar to the success of the commercial programme. Building on the success of the first year in 2018, Kin hosted 20 private events, which brought £100k during the year to the Museum – a four-fold increase on the previous year. With reduced spaces available, other private events have taken place in the Lecture Room and the front gardens with a wide range of clients. Work in the Lecture Room from early 2020 meant the space was out of access for hires. There were significantly less public commercial partnership events in this year. The Hackney Brewery one-day festival was a highlight, alongside a modest programme of Christmas workshops.

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Throughout the year, planning for the launch of the hires business for when the Museum reopens has been taking place. Our new spaces and products, including weddings and **children's birthday** parties, have huge potential.

Discussions and negotiations with the café operator have been ongoing throughout the year. On the retail front, the merchandise strategy and product development for the shop are underway. A range of products inspired by our new brand, themes, collections, buildings, gardens and East London location are being developed. There will be a mix of bespoke and bought-in merchandise, alongside collaborations with emerging and established designer-makers. Our aim is to enhance the visitor experience and raise the Museum profile beyond the visit, engaging new and aspired-to audiences without alienating core visitors. Conversations with potential collaborators have been hugely positive with lots of enthusiasm for being **part of the Museum's refreshed retail offer**.

**Social, community and human rights issues**

The Museum of the Home has no social, community or human rights issues to report.

**PERFORMANCE INDICATORS**

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		2019-20	2018-19
	<b>Access</b>		
1	Number of visits	17,034	38,463
2	Number of unique website visits	161,345	195,309
	<b>Audience profile</b>		
3	Number of visits by children under 16	2,504	2,862
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	872	2,136
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	1,744	4,272
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability or infirmity	727	1,780
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	60	0



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8.2	Number of instances of children under 18 participating in on-site organised activities	1,375	1,280
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	911	2,126
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	3,220	1,827
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	216	336
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	98%	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit (loss)	£20,907	£0
11.3	Fundraising income	£922,055	£682,492
	<b>Regional impact</b>		
12	Number of UK loan venues	1	2

The Performance Indicators show visitor numbers during the year to 31 March during which the museum was closed to the public. The visitor numbers are based on events and other attractions which were held in the front gardens and period Almshouse tours held during the year. There was some limited trading activity (defined as venue hire) during the year as indicated at 11.2 due to the closure, and fundraising has increased against the prior year despite a more challenging time as the museum enters into the last phase of its fundraising strategy. Visitor satisfaction remains consistently high year on year.

The performance indicators 8.1 to 9.2 have fluctuated against the prior year due to the focus on outreach work while the museum remains closed for the capital project.

## FORWARD PLAN

The museum's strategic aims and objectives for the period 2019-20 to 2020-21 are summarised below. For further detail please refer to our Corporate Plan 2020-21 to 2023-24.

### Aims and Objectives

The 2020-2024 strategic plan is informed by our vision that the Museum of the Home is here to reveal and rethink the ways we live, in order to live better together. We are a place to explore and debate the meaning of home – past, present and future. We use our collections, content and programming to spark ideas and conversation, and work in partnership to be a force for change on issues affecting the way we live.

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The immediate priority for the next year, 2020-21, is to complete the *Unlocking the Geffrye* capital project and reopen the museum to the public, with improved access to our collections, library and archive, new Home Galleries displays treating the subject of home thematically alongside reinterpreted Rooms Through Time and Gardens Through Time, and better facilities and circulation including a new reception space, new café / restaurant, new Learning Pavilion and new Studio. We will now be doing this in a context which has been significantly changed by the impact of Covid-19 on commercial and self-generated income, and on the need to ensure we operate safely and within Covid-19 guidelines on social distancing; we remain determined to complete the **Museum's transformation**, realise its vision, and deliver a first-class visitor experience.

Over the next four years we will realise our vision through the following four objectives:

Known as the Museum of the Home, building audiences and reach

We will build our reputation as a dynamic, engaged and relevant museum, reaching more people and different people, and enabling deeper engagement. We will be welcoming and accessible, deliver a great visitor experience and reach beyond our Hoxton site – local, national and international impact.

An issues-focussed centre of debate

We will be true to ourselves, testing every activity against our core beliefs and values. We will be a **'Museum as a Magazine'**, delivering **'dip-in' and 'dive in' content across** digital and physical platforms, lead the debate as a curated space for discussion and research. We will be personal, using active authentic storytelling to develop learning programmes, collections and enable access.

Live Better Together

We will be participatory - consulting, collaborating and co-curating through Live Better Together partnerships and forums. We will be an amazing place to work - a diverse and engaged workforce for diverse and engaged audience. We will be environmentally conscious. And we will support wellbeing, developing spaces and programmes for health and enjoyment

Enterprising and sustainable

We will take an entrepreneurial approach, maximising business opportunities and partnerships across all that we do. We will future-proof our assets, maintaining and growing our buildings and collections. We will embed evaluation across all that we do. And we will rebuild financial reserves, ensuring long-term stability and enabling risk.

Detailed objectives derived from these strategic aims are set out in the Corporate Plan. Our overall ambition is to create a thriving museum which is popular, highly regarded, friendly and accessible. The Museum of the Home's **exceptional buildings and gardens** provide a unique setting for outstanding collections, exhibitions and programmes underpinned by active research and

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scholarship – a thriving museum, engaged with and embedded in its community, alive to issues of the day relevant to its audience and subject matter, and with national and international reach and impact.

## FINANCIAL REVIEW 2019-20

Total income and endowments in 2019-20 amounted to £8,441,809 (2018-19: £5,423,349) of which £2,196,000 (2018-19: £2,096,000) was in the form of grant in aid from DCMS. Arts Council England (ACE) provided £240,000 (2018-19: £240,000) as the second year of four for NPO funding and HLF provided £4,911,218 (2018-19: £2,288,488) as part of the Stage 2 capital grant for the *Unlocking the Geffrye* project. The museum attracted donations and legacies of £935,693 (2018-19: £656,343). Income generated through other trading activities amounted to £139,167 (2018-19: £103,717).

Commercial activity performed exceptionally well during the year with many successful events being held on the front gardens particularly during the summer months. All proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities. The museum continues to learn and develop from these events in order to establish an exciting programme of events and activities for the visitor during the remaining closed period and for planning the reopening.

Expenditure amounted to £2,261,326 (2018-19: £2,113,632) leaving a surplus for the year of £6,180,483 (2018-19: £3,309,717). An actuarial loss on the defined benefits pension scheme of £32,000 (2018-19: £355,000 gain), brings a total surplus for 2019-20 to £6,148,483 (2018-19: £3,664,717). After the actuarial loss on the defined benefits pension scheme of £32,000 (2018-19: £355,000 gain) in the current year, the pension scheme deficit has increased to the amount of £1,562,000 (2018-19: £1,319,000). Provision for this pension liability has been made in the accounts. Overall, the museum managed expenditure well during the year, endeavouring to always get best value.

The start of 2020-21 will be challenging because of the on-going Covid-19 crisis which began in March 2020 and the museum remains in close contact with all its stakeholders and supporters to ensure this difficult period is successfully managed by way of additional financial support in addition to the museum adapting to the new environment.

## RESERVES POLICY

The 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.

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In order to provide a level of free reserves appropriate to the museum's needs and risks, as identified in the risk register, the museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six 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:

	<u>2020</u>	<u>2019</u>
Total Assets less Current Liabilities:	£26,993,455	£20,161,972
Restricted funds (note 14)	(£21,938,352)	(£15,130,825)
Fixed assets held for charity use	(£3,282,370)	(£3,071,402)
Designated Funds for <i>Unlocking the Geffrye</i>	(£1,206,023)	(£1,500,000)
Free reserves at 31 March	<u>£566,710</u>	<u>£459,745</u>

The two loans from DCMS of £770,000 (2018-19: £300,000) and the defined benefit pension scheme liability of £1,562,000 (2018-19: £1,319,000) have been excluded because these are long-term liabilities which are not expected to crystallise in the immediate future.

#### Designation of free reserves approved by the Trustees in March 2020

As outlined in the overview, the ongoing work and outreach of the Museum continues to develop and go from strength to strength. In the short term however, there continues to be a demand on resources as the museum continues to invest in the future through the *Unlocking the Geffrye* project. This has continued throughout 2019-20 through a series of successful commercial activities and on-going fundraising. This will continue throughout 2019-20 as part of the museum's sustainability plan and long term strategy.

The Audit Committee continually challenges and monitors progress towards more sustainable activity. The Commercial Development Advisory Group set up in 2015-16 continues to meet regularly and report back to trustees. As a Group this will ensure that reserves are returned to sustainable levels by raising visitor footfall, commercial income and fundraising capacity during closure and continue on reopening in 2020.

Current free reserves at 31 March 2020 were £566,710 (2018-19: £459,745) This includes £200,000 received from the Cremer Street sale in 2017 which was not included as part of the designated fund for *Unlocking the Geffrye* but which is now likely to be needed to complete the capital project. There is still work to be done to ensure reserves are managed in the long term once the impact of the capital project has worked its way through the accounts during 2019-20 and the

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museum establishes its commercial income streams following the disruption caused by the Covid-19 pandemic.

## ASSESSMENT OF GOING CONCERN STATUS

The trustees are confident that for at least the twelve months following the date on which the 2019-20 annual accounts are signed, the museum remains a going concern despite the uncertainties and financial impact created by the Covid-19 pandemic. Not reflected in the numbers above is a further allocation of Resource Grant in Aid which will be available during 2020-21 as part of the **Government's support package for the culture and heritage sector which was announced in July 2020**. In addition the DCMS has agreed to defer loan repayments until 2023-24, and the Museum received **additional support from Arts Council England's Emergency Fund**. Further discussions with DCMS will be held as part of the Spending Review process taking place in August/September 2020 to improve the position for the financial year 2021-22.

Beyond September 2021 the museum faces continued uncertainty arising from the impact of Covid-19 on commercial revenue streams from venue hire, retail and café/restaurant rent. These were central to the business plan for the *Unlocking the Geffrye* capital project, which created spaces for the museum to use in support of these business activities, but the museum will now be launching in a business environment where the demand for those activities is likely to be severely reduced as a consequence of Covid-19. Further discussions with DCMS will be held as part of the Spending Review process taking place in August/September 2020 to improve the position for the financial year 2021-22. Following the outcome of this there will be time for the Museum to take mitigating measures if necessary, such as postponing recruitment or scaling back planned activities in order to ensure it remains a going concern.

## 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 this year has been 28 days (2018-19: 32 days) from invoice date. Approximately 51% (2018-19: 50%) of all invoices were paid within 30 days. Whilst there has been a year on year improvement again this year in settling invoices to 30 days during 2019-20, the museum will continue to work on **improving creditor's days taking fully into account the recommendation in "Managing Public Money"**. Greater gains towards this target are expected during 2020-21.

## CORPORATE STRUCTURE AND MANAGEMENT

The Geffrye Museum Trust is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

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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 Digital, Culture, Media and Sport, which is considered to be a related party.

## 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 who served during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer  
Andrew Macdonald, Director, Strategy & Finance  
Lucy Littlewood, Development Director  
Emma Dixon, Director of Communications & Commercial Development  
Lisa Moore, Director of Capital Projects and Operations  
Tamsin Ace, Director of Creative Programmes and Collections (from 6<sup>th</sup> January 2020)

## ORGANISATIONAL STRUCTURE

The museum is organised under five departments as follows:

Finance and Administration  
Development  
Collections Learning and Engagement  
Communications  
Operations

The objectives of these departments are to maintain, improve and extend the operation of the museum and the provision of services to the public; to raise funds to support the museum's operation and development; 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.

## STAFF

As at 31 March 2020, there were 44 staff (FTE: 36), (2018-19: 39, FTE: 31), of whom 29 (2018-19: 27) are core, the remainder being project funded. 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.

Included in the staff numbers are staff that support the subsidiary, Geffrye Museum Enterprises Ltd, whose costs are recharged to it by the Museum. These include 3 staff (FTE: 2) (2018-19: none).

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During the year Trustees who served on the board were split as follows: 6 male and 6 female (2018-19: 7M, 6F). Those who served on the senior management team included 1 male staff and 5 female (2018-19: 1M, 6F). Overall, the staff split was 10 male and 34 female and (2018-19: 9M, 30F).

A pool of over 100 volunteers, many of whom are members of Friends of the Geffrye, assist in all **areas of the museum's operation, with** special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A new Volunteer Handbook has been produced, along with policy documents setting out best practice.

## EMPLOYEE POLICY

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

### Spending on Consultancy and Contingent staff

There was a small amount of expenditure on HR consultancy in 2019-20 of £3,450 (2018-19: £15,650) and spend on contingent labour during 2019-20 was £4,762 (2018-19: £20,132). These are included in the figure in Note 8.

### Health and Safety

All staff 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 is committed to becoming an increasingly sustainable organisation and is working hard to improve its environmental performance and reduce the carbon footprint. Actions to achieve this include:

- recycling, reuse and responsible disposal to minimise waste and reduce its effects on the environment;
- managing energy use through low energy environmental controls to reduce waste and ensure operational efficiency;
- **operating a 'no drive' policy for staff and most visitors;**
- establishing a cross-museum Green Team working group to develop, monitor and manage environmental sustainability;

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- and by providing a much needed and valued public green space in a busy urban environment, contributing to the air quality and providing a natural habitat for plants animals, birds and insects.

The museum is a member of the Sustainable Exhibitions for Museums network and the Fit for the Future network and we continue to work with the Hackney Zero Emissions Network (ZEN) to identify initiatives to improve our environmental sustainability. The *Unlocking the Geffrye* development will make a positive contribution to sustainability and low energy use. The Museum helps to share best practice across the sector.

### Sustainability Report

The Museum of the Home is exempt from producing a sustainability report on the basis that it has fewer than 250 FTE employees.

### Trustees

The trustees have agreed and approved the strategic report for 2019-20.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

14th December 2020



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## DIRECTOR'S REPORT

### Museum of the Home Trustees

During the year the following served as Trustees of the Geffrye Museum Trust:

Samir Shah CBE, Chair	
Cynthia Polemis	
Alexandra Robson	
Edwina Sassoon	
John Forrester	
Jonathan Newby	
Jeremy Newton	
Professor Abigail Williams	
Bernard Donoghue	(until 1 August 2019)
Jeremy Edge	(until 1 August 2019)
Douglas Gilmore	(until 1 August 2019)
Christine Hanway	(from 1 August 2019)
Robert Ketteridge	(from 1 August 2019)
Clare Gough	(until 30 January 2020)
Marilyn Scott	(until 30 January 2020)
Janet Chapman	(from 30 January 2020)
John Shakeshaft	(from 30 January 2020)

### Pension Liabilities

The Trust operates a pension scheme providing benefits based upon a career average 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 2020 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. This indicated a deficit for the scheme at 31 March 2020 of £1,670,000 (31 March 2019: £1,319,000) and provision for this liability has been made in the accounts. Further details can be found in note 16 to the accounts.

### Staff sickness

In 2019-20 there was an absence of 175 days or 4.26 days per employee (2018-19: 99 days or 2.48 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 135 days between 5 staff members. Discounting the long-term sickness, the absence record for 2019-20 was 40 days or 0.97 days per employee (2018-19: 99 days or 2.48 days per employee)

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**Significant Events**

There were no significant events to report during the year to 31 March 2020; however, the Covid 19 pandemic was beginning to impact by the end of March 2020 and its full impact will be fully assessed and accounted for in 2020-21.

**Personal Data Loss updated for 19-20**

The Museum of the Home had no report to make to the Information Commissioner's Office during 2019-20 (2018-19: none).

**Directors' Conflict of Interest**

In 2019-20, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. The Register of Interests is available on request from the museum. (2018-19: None)

**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.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

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## REMUNERATION REPORT

### Policy on remuneration of senior managers

The senior manager is the Director, Sonia Solicari. Her salary is set by the Remuneration Committee (see below). There is a bonus scheme and performance pay scheme as detailed in the following note.

### Methods used to measure performance

Staff are appraised annually by their line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the Trustees on the recommendation of the Remuneration Committee. In line with the Government directive there was a 2% increase in staff salaries during the year. At Committee, the Remuneration Committee decided that non-consolidated bonuses would be awarded on merit, rather than spread across all staff as previously. A non-consolidated bonus total of £5,000 was paid in year. (2018-19: £3,000). This does not include a bonus paid to the director in the amount of £2,000 (2018-19: £2,000). A small number of staff received one off increases in year, reflecting exceptional performance in the previous year.

### 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. For Senior Management staff the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9<sup>th</sup> January 2017. 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 (audited information)

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari at 31 March 2020 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sonia Solicari	75-80	70-75	0-5	0-5	47,000	27,000	125-130	105-110

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Official	Accrued pension at age 65 as at 31/3/20	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/20	Cash equivalent transfer value at 31/3/19	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	0-5	0-2.0	47	27	19

Remuneration includes gross salary and bonus only. 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 16).

**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.

**Highest paid – Median pay ratio (audited information)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the median remuneration of the organisation's workforce.

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2019-20 was £75,000-80,000 (2018-19 £75,000-80,000 – full year equivalent). This was 2.60 times (2018-19: 2.79 times) the median remuneration of the workforce which was £29,800 (2018-19: £27,808). The movement on prior year is similar to the prior year due to a stable workforce during the closed period for the capital project.

In 2019-20 no other museum employee received remuneration in excess of the highest-paid director (2018-19, none). Remuneration in the organisation, not including the highest paid director, ranged from £13,000 - £80,000 (2018-19: £14,085 - £65,000)

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

S. Solicari..... Director & Accounting Officer, Museum of the Home.

14th December 2020

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## GOVERNANCE STATEMENT

### ACCOUNTING OFFICER

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness; and
- Risk management

### The Governance framework of the organisation

The museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### TRUSTEES

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

### Appointment of Trustees

The Chair and three Trustees are appointed by the Secretary of State for Digital, Culture, 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.

Trustees appointed by the Secretary of State for Digital, Culture, 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 endeavors 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.

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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 Chair, 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 Management Agreement with the Department for Digital, 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.

### Meetings of the Board of Trustees

Regular meetings of the Board are held approximately every two months throughout the year. Papers include minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Directors report on activities since the previous meeting and management accounts for the year to date. Presentations by members of staff are given on occasion to provide Trustees with more detail on a particular aspect of the museum's work.

The principal issue considered by the Trustees during the year related to the re-branding of the Museum to reflect its new vision and mission and the decision was taken in May to rename the museum the Museum of the Home. The Trustees received information on the Brand Communication Plan and had regular updates on the progress of the Live Better Together programme, a fundraising project which seeks to bring together representatives of the charity, corporate and academic sectors. **A presentation in January from the Museum's Director outlined the Museum's ambitious public programme for 2020-2023.** In January 2020 the decision was made to wind-up the Friends of the Geffrye Museum and move to an in-house membership scheme.

Trustees continued to oversee the *Unlocking the Geffrye* project. Detailed monitoring of the project is delegated to the Project Board, which met eight times during the year, but the main Board retains oversight and is responsible for key decisions. In the year these included the approval of the contracts for the café operator and the café fit-out contractor. In addition, they received regular updates on the progress of the project and emerging delays, the impact of the delays on the proposed museum re-opening date and what was being put in place to mitigate the impact of the delays. Trustees also approved proceeding with a loan facility agreement with DCMS for £1 million in order to finance the final stages of the *Unlocking the Geffrye* project in the event that it **was not possible to raise the funds required through the Museum's own fundraising.**

Additionally, at all meetings, Trustees receive reports from each of the sub-committees which have met since the last meeting and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is programme of policy review. They also

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receive regular reports on work done in relation to the ACE Activity Plan and review the Museum's Risk Register.

The Trustees have undertaken their role and responsibilities by reviewing the vision and mission for the museum and the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Corporate Plan. The Plan is the museum's main statement of purpose and intent, approved by the Board and circulated to all funders, stakeholders and supporters. The Board approved the Corporate Plan 2020-21 - 2023-24 and Audience Development Plan in November 2019.

The Board has a diverse range of members whose skills and areas of expertise complement the activities of the museum. Trustees formally approved the increase in size of the Board from thirteen to fourteen members at an EGM in January. At this meeting they also appointed two new trustees, including a new Chair of Audit Committee, following interviews in December 2019.

The Board monitors the quality and diversity of data received prior to meetings and Trustees are keen to challenge and suggest additional information in order for them to make effective judgements and decisions. During the year the Trustees maintained a close scrutiny of the museum's performance, both challenging and supporting the Director and management team, and ensuring resources were allocated and used in the most efficient and effective way.

### **Annual General Meeting**

Once a year the Board meets at the AGM to receive the Annual Report, approve and adopt the Annual Accounts.

### **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS), 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 1 listed buildings and gardens.

### **Public Benefit**

The Trustees comply with the duty contained in the Charities Act 2011 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.

### **Board of Trustees**

Following the retirement of two trustees in January, the Board currently has three vacancies which it will be recruiting to in the near future. Current trustees offer a wealth of experience and have

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demonstrated energy and commitment in support of the museum during this exciting period of development. Trustees have been increasingly engaged in supporting the museum's fundraising, hosting at cultivation events and fulfilling their role as ambassadors and advocates.

Trustees are closely engaged with aspects of the museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

### Geffrye Museum Foundation Trust

The Geffrye Museum Foundation Trust was established in 2014 to provide a separate body to hold funds raised by and donated to the museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

### GOVERNANCE COMMITTEE

The Governance Committee has a remit to advise the Board on its constitution and structure, the skill sets of Trustees and other issues concerning the governance of the museum, its Board and Committees. It takes a lead in the process for recruiting new Trustees who are elected members, as opposed to those appointed by the Secretary of State. During the year it met twice in its capacity as a Recruitment Committee: it shortlisted and interviewed candidates for trustee and recommended two new trustees who were appointed and took up office in January 2020, replacing two trustees who retired then. One of the appointees will take over the role of Chair of Audit Committee when the current Chair retired in July 2020. The members of the Recruitment Committee were Samir Shah, Jonathan Newby, Jeremy Newton and Clare Gough.

### 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 Jeremy Newton, Chair, Samir Shah and Steven Lippitt (appointed as a co-opted member in August 2010). Janet Chapman was appointed as a Trustee in January 2020 and will take up the role of Chair of Audit in July 2020. The Audit Committee oversees the accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of external and internal auditors, and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director of Strategy and Finance, and Head of Finance report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chair 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;



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- 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 Governance Statement;
- 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.

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. The Committee continued to keep the museum's pension schemes under close review, discussed the reports of the internal and external audits and scrutinised the Annual Report & Accounts prior to Board approval. In addition, the Committee discussed the outcome of the previous year's Critical Friend Review and actions arising as a result, improvements to IT and cyber security, the museum's new financial management system and the Museum's treatment of pre-2006 heritage assets. The Risk Register for both the Museum and the *Unlocking the Geffrye* project was reviewed at each meeting with any changes, updates and new risks highlighted for discussion.

## REMUNERATION COMMITTEE

The Remuneration Committee, originally formed in 2000, was re-formed in April 2015 following recent changes in Board membership, with Samir Shah as Chair and Clare Gough and Jeremy Newton as members. 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 the Director and members of the senior management team.

The Committee met once during the year in June and considered staff pay and conditions. They agreed a 2% increase in salaries for staff effective from July 2019, which was in line with Government directives, individual salary increases for four members of staff as a result of a benchmarking exercise, and approved bonuses to three individual staff for exceptional

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performance totalling £5,000. In addition a bonus of £2,000 was agreed to be paid to the Director. (2018-19: £2,000).

#### GEFFRYE MUSEUM ENTERPRISES LIMITED

Geffrye Museum Enterprises Ltd was established in 2018 to act as a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust, taking over the functions previously carried out by the Commercial Development Advisory Group. It commenced trading on 1<sup>st</sup> April 2019. Its directors consist of Douglas Gilmore (Chair until July 2019, Jonathan Newby (Chair from July 2019), Bernard Donoghue and Andrew Macdonald.

The company met twice during the year and discussed a range of matters, including: the **management accounts and budget forecast; the Museum's Commercial Plan for 2019-20** and its proposed Merchandising Strategy; the plans for the new café; potential external audit providers. The Committee also approved all donation of profits by gift aid to the Museum.

#### PROJECT BOARD

The Project Board is authorised to advise the Board and Director on the *Unlocking the Geffrye* capital development project and authorised by the Board to take a lead in ensuring it proceeds as efficiently and effectively as possible within the parameters set by the Board and principle funders. Its primary purpose has been to provide expertise in steering the delivery of the project, challenging and agreeing to the use of the budgets and forecast time management of the project to ensure as little delay to the project as possible.

The agenda of the Project Board and its membership was expanded in June 2019 to provide oversight of the broader changes taking place alongside the construction project and ensure the museum delivers on all the ambitions of the project.

The Project Board is chaired by Sonia Solicari, Director of the Museum of the Home. Additional members who served on the Project Board during the 2019-20 financial year are John Forrester (Cushman and Wakefield), Samir Shah, Chair of the Board of Trustees of the Museum of the Home, Jeremy Edge (Edge Planning), Clare Gough, Marilyn Scott, Edwina Sassoon, Abigail Williams, Martin Clayton (Martin J Clayton Ltd), Andrew Macdonald, Director of Strategy & Finance, Lisa Moore, Director of Capital Projects & Operations, and Graeme Silcocks, Head of Finance. It is attended at each meeting by the external project team, comprising Sandy Wright and Naila Yousuf (Wright and Wright Architects) Miles Delap, Alex Houareau and Nicholas Bridle (Gardiner and Theobald).

The Project Board met eight times during the year. The Project Board has closely monitored the progress of the capital project. Where delays to the programme have been identified, risk assessments have been carried out and the potential impact on the re-occupation and re-opening of the museum has been considered and planned for.

At each meeting the Project Board has received a report on the cost position of the project, which includes information on overall spend, variations to the original budget and the use/availability of contingencies. They have made decisions relating to the inclusion of additional items and upgrades to areas of the project and ensured tendering processes have been appropriately carried out. This

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includes the tendering process for the exhibition fit-out contract and the café operator contract. Members also receive a Museum update at each meeting. These updates have included: information on the media launch of the Museum's rebrand and updated website; planting plans and lighting schemes for the gardens; and future Museum programming proposals for both the public and contemporary programmes.

#### **GARDEN WORKING GROUP**

The Garden Working Group met once in the year. It discussed proposed planting and lighting schemes for each of the Museum's outdoor spaces; potential art projects which could be installed in the gardens as part of the Museum's contemporary programme; fundraising and sponsorship; the possibility of taking on a Garden Apprentice.

Members of the Garden Working Group were Edwina Sassoon, Chair, Clare Gough, GM Trustee, Clare Wright, Architect, Naila Yousuf, W&W Architects, Heather Stevens, GM Gardener, Lisa Moore, Director of Capital Projects and Operations.

The Garden Working Group was dissolved in 2019, with trustees Edwina Sassoon and Clare Gough joining the Project Board.

#### **GALLERIES AND INTERPRETATION COMMITTEE**

This Committee did not meet in 2019-20. It has been dissolved and trustees Abigail Williams and Jonathan Newby joined the Project Board.

#### **TRUSTEES' ATTENDANCE RECORD 2019-2020**

- Attendance is shown as actual attendance/possible attendance i.e. 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.
- Jonathan Newby is the only Trustee member of GMEL. Samir Shah and Cindy Polemis are invited to attend, so their attendance at this committee is noted, but apologies for absence are not required.
- Since their retirement in July 2019, Bernard Donoghue and Douglas Gilmour continue to serve on GMEL, but not in the role of trustee. Both have attended 1/2 meetings in 2019/20

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	Board Meetings (incl AGM)	19/03/20 via email due to Covid-19	Audit Committee	GMEL	Remuneration Committee	Recruitment Committee	Garden Working Group	Project Board
Number of Meetings held in 2019-20	6	1	4	2	1	Chair of Audit 2 meetings: shortlisting & interviews	1 meeting. Committee dissolved April 2019	8
Samir Shah	5/6	1/1	4/4	0/2 non-member	1/1	2/2	n/a	6/8
Janet Chapman <i>Appointed Jan 2020</i>	1/1	1/1	1/1	n/a	n/a	n/a	n/a	n/a
Christine Hanway <i>Appointed July 2019</i>	3/3	1/1	n/a	n/a	n/a	n/a	n/a	n/a
Robert Ketteridge <i>Appointed July 2019</i>	3/3	1/1	n/a	n/a	n/a	n/a	n/a	n/a
Jonathan Newby	4/6	1/1	n/a	2/2	n/a	2/2	n/a	3/6
Jeremy Newton	4/6	1/1	4/4	n/a	1/1	2/2	n/a	n/a
Cynthia Polemis	3/6	1/1	n/a	2/2 non-member	n/a	n/a	n/a	n/a
Alexandra Robson	4/6	1/1	n/a	n/a	n/a	n/a	n/a	n/a
Edwina Sassoon	6/6	1/1	n/a	n/a	n/a	n/a	1/1	6/6
John Shakeshaft <i>Appointed Jan 2020</i>	0/1	1/1	n/a	n/a	n/a	n/a	n/a	n/a

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Abigail Williams	4/6	1/1	n/a	n/a	n/a	n/a	n/a	1/6
Bernard Donoghue <i>Retired July 2019</i>	1/3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jeremy Edge <i>Retired July 2019</i>	0/3	n/a	n/a	n/a	n/a	n/a	n/a	2/3
Douglas Gilmore <i>Retired July 2019</i>	0/3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Clare Gough <i>Retired Jan 2020</i>	3/6	n/a	n/a	n/a	1/1	2/2	1/1	1/5
Marilyn Scott <i>Retired Jan 2020</i>	5/6	n/a	n/a	n/a	n/a	n/a	n/a	1/5

## KEY CONTROLS

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017
- Corporate Plan for 2019-20 to 2020-23, published in 2019
- Annual business plan and supporting budget for 2019-20
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

## RISK MANAGEMENT

The Director is the Accounting Officer for the purposes of reporting to the Department for Digital, Culture, Media and Sport, and has overall responsibility for the museum's risk management framework.

Risk management is inherent in the Museum's **systems and procedures**. The museum's policy and procedures were established in 2011 after a full review. The policy and risk register is based on risks identified within each department and escalated where appropriate to a museum-wide register which includes strategic risks identified by the management team. The policy and register have been approved by trustees and are regularly reviewed by the management team and Audit Committee. Risk management is therefore devolved across the whole organisation.

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The major strategic risks identified during the year and kept under close review continued to relate **to the museum's capital development project, specifically the risks of not raising the required funds** and not being able to keep to programme schedule and budget. In the event, strategies to monitor and mitigate these risks continue to evolve and trustees are kept fully informed through the work of the committees and main board.

Managing liquidity and cash-flow during the capital development project remains a risk over the next three to four years and this will be closely monitored by senior staff and the Audit Committee. In addition, the impact of Covid 19 on projected commercial income will be a key focus as the museum, along with others, looks to manage its resources through this challenging time. Trustees continue to be aware of the risks relating to the pension scheme and together with the Audit Committee the museum will work closely with the London Pensions Fund Authority while the new parameters are set in the triennial valuation during 2019.

## INTERNAL CONTROL

The Board appointed BDO in 2017 as 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. Work during the year focussed on the rollout of the new purchase order and expenses system, and on developments to modernise IT. Where recommendations were raised the museum is taking steps to address these. This report was presented to the Audit Committee and the Board for discussion.

- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.

During 2019-20, there were no lapses in data security. (2018-19: None)

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 only provide reasonable and not absolute assurance of effectiveness. 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. This has been in place at the Museum for the year ended 31 March 2020 and up to the date of approval of the annual report and accounts, and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

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 the everyday operation and service delivery.

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S. Solicari.....Director & Accounting Officer, Museum of the Home

S. Shah..... Chair, Geffrye Museum Trust

Date: 14th December 2020

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

The Trustees are required by the Companies Act 2006 and the Secretary of State for Digital, Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the museum's auditors are unaware and I have taken all the steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Digital, Culture, Media and Sport has designated the Director of the Museum of the Home as the Accounting Officer for the Geffrye Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.

S. Solicari..... Accounting Officer, Museum of the Home

S. Shah..... Chair, Geffrye Museum Trust

Date: 14th December 2020



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**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.....G. D. Silcocks, Company Secretary, Geffrye Museum Trust

Date: 14th December 2020

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

**Opinion on financial statements**

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2020 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Statements of Financial Activities, the Group and Parent Balance Sheets, the Cash Flow Statements and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion:

- the financial statements give a true and fair view of the state of the Geffrye Museum Trust's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and Government Financial Reporting Manual.

**Emphasis of Matter**

I draw attention to Note 16 to the financial statements, which describe the basis for valuing pooled pension assets held by the London Pension Scheme Authority on behalf of the Geffrye Museum Trust. Management consider that, due to the impact of COVID-19, **there is a 'material valuation uncertainty' associated with the infrastructure, private equity and property assets within this balance.** Consequently, less certainty and a higher degree of caution should be attached to **management's valuation than would normally be the case.** My opinion is not modified in respect of this matter.

**Opinion on regularity**

In my opinion, in all material respects the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

**Basis of opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further **described in the Auditor's responsibilities** for the audit of the financial statements section of my certificate. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I

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am independent of the Geffrye Museum Trust in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the Geffrye Museum Trust's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Geffrye Museum Trust have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Geffrye Museum Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Responsibilities of the Trustees and Accounting Officer

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Geffrye Museum Trust's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.
- Conclude on the appropriateness of the Geffrye Museum Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Geffrye Museum Trust ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Geffrye Museum Trust to cease to continue as a going concern.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

## Other Information

The Trustees and Accounting Officer are responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Opinion on other matters

In my opinion:

- the parts of the Remuneration Report to be audited have been properly prepared in accordance with the Government Financial Reporting Manual.
- in the light of the knowledge and understanding of the group and the parent and its environment obtained in the course of the audit, I have not identified any material misstatements in the Strategic Report and Director Report; and
- the information given in the Strategic Report and Director Report which I provide a positive consistency opinion on for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### Report

I have no observations to make on these financial statements.

Gareth Davies  
Comptroller and Auditor General

**Date:** 16th December 2020

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

The Museum of the Home - Annual Report and Accounts 2019-20  
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Consolidated Statement of Financial Activities  
for the year ended 31 March 2020

	Unrestricted Funds	Restricted Funds	Total 2019-20	Unrestricted Funds	Restricted Funds	Total 2018-19	
Notes	£	£	£	£	£	£	
<b>Income and endowment funds from:</b>							
Donations and legacies	2	10,888	924,805	935,693	31,306	625,037	656,343
Grant-in-Aid	2	1,496,000	700,000	2,196,000	1,796,000	300,000	2,096,000
Charitable activities	3	254,552	4,911,218	5,165,770	272,528	2,288,488	2,561,016
Other trading activities	4	139,167	-	139,167	103,717	-	103,717
Investments	5	5,179	-	5,179	6,273	-	6,273
<b>Total</b>		<b>1,905,786</b>	<b>6,536,023</b>	<b>8,441,809</b>	<b>2,209,824</b>	<b>3,213,525</b>	<b>5,423,349</b>
<b>Expenditure on:</b>							
Raising funds	6	476,722	-	476,722	374,318	-	374,318
Charitable activities	6	1,762,131	22,473	1,784,604	1,726,531	12,783	1,739,314
<b>Total</b>		<b>2,238,853</b>	<b>22,473</b>	<b>2,261,326</b>	<b>2,100,849</b>	<b>12,783</b>	<b>2,113,632</b>
Net gains(losses) on investments		-	-	-	-	-	-
<b>Net Income (expenditure)</b>		<b>(333,067)</b>	<b>6,513,550</b>	<b>6,180,483</b>	<b>108,975</b>	<b>3,200,742</b>	<b>3,309,717</b>
Transfer between funds	14	(167,427)	167,427	-	-	-	-
		(500,494)	6,680,977	6,180,483	108,975	3,200,742	3,309,717
<b>Other recognised gains(losses):</b>							
Gains(losses) on defined benefit scheme	16	(32,000)	-	(32,000)	355,000	-	355,000
<b>Net movement in funds</b>		<b>(532,494)</b>	<b>6,680,977</b>	<b>6,148,483</b>	<b>463,975</b>	<b>3,200,742</b>	<b>3,664,717</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	3,412,147	15,130,825	18,542,972	2,948,172	11,930,083	14,878,255
<b>Total funds carried forward</b>		<b>2,879,653</b>	<b>21,811,802</b>	<b>24,691,455</b>	<b>3,412,147</b>	<b>15,130,825</b>	<b>18,542,972</b>

The notes on pages 54 to 74 form part of these financial statements.

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Museum Statement of Financial Activities  
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	Unrestricted Funds £	Restricted Funds £	Total 2019-20 £	Unrestricted Funds £	Restricted Funds £	Total 2018-19 £
<b>Income and endowment funds from:</b>						
Donations and legacies	24,888	924,805	949,693	31,306	625,037	656,343
Grant-in-Aid	1,496,000	700,000	2,196,000	1,796,000	300,000	2,096,000
Charitable activities	254,552	4,911,218	5,165,770	272,528	2,288,488	2,561,016
Other trading activities	21,557	-	21,557	103,717	-	103,717
Investments	6,229	-	6,229	6,273	-	6,273
<b>Total</b>	<b>1,803,226</b>	<b>6,536,023</b>	<b>8,339,249</b>	<b>2,209,824</b>	<b>3,213,525</b>	<b>5,423,349</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	388,291	-	388,291	374,318	-	374,318
<b>Charitable activities</b>	1,754,910	22,473	1,777,383	1,726,531	12,783	1,739,314
			-			-
			-			-
<b>Total</b>	<b>2,143,201</b>	<b>22,473</b>	<b>2,165,674</b>	<b>2,100,849</b>	<b>12,783</b>	<b>2,113,632</b>
Net gains(losses) on investments	-	-	-	-	-	-
<b>Net income (expenditure)</b>	<b>(339,975)</b>	<b>6,513,550</b>	<b>6,173,575</b>	<b>108,975</b>	<b>3,200,742</b>	<b>3,309,717</b>
Transfer between funds	(167,427)	167,427	-	-	-	-
	(507,402)	6,680,977	6,173,575	108,975	3,200,742	3,309,717
<b>Other recognised gains(losses):</b>						
Gains(losses) on defined benefit scheme	(32,000)	-	(32,000)	355,000	-	355,000
<b>Net movement in funds</b>	<b>(539,402)</b>	<b>6,680,977</b>	<b>6,141,575</b>	<b>463,975</b>	<b>3,200,742</b>	<b>3,664,717</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	3,412,147	15,130,825	18,542,972	2,948,172	11,930,083	14,878,255
<b>Total funds carried forward</b>	<b>2,872,745</b>	<b>21,811,802</b>	<b>24,684,547</b>	<b>3,412,147</b>	<b>15,130,825</b>	<b>18,542,972</b>

The Museum of the Home - Annual Report and Accounts 2019-20  
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Balance Sheet  
for the year ended 31 March 2020

	Notes	Group 2020 £	Group 2019 £	Museum 2020 £	Museum 2019 £
<b>Fixed assets</b>					
Tangible assets	9	21,661,352	14,496,734	21,661,352	14,496,734
Heritage assets - Collection	9	3,032,245	3,026,033	3,032,245	3,026,033
Other Fixed assets	9	250,125	45,369	250,125	45,369
		<u>24,943,722</u>	<u>17,568,136</u>	<u>24,943,722</u>	<u>17,568,136</u>
<b>Current assets</b>					
Stock		12,042	12,042	12,042	12,042
Debtors	11	1,637,736	726,577	1,727,288	726,577
Cash at bank and in hand	13	1,734,355	2,601,297	1,634,053	2,601,297
		<u>3,384,133</u>	<u>3,339,916</u>	<u>3,373,383</u>	<u>3,339,916</u>
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(1,334,400)	(776,080)	(1,330,558)	(776,080)
		<u>2,049,733</u>	<u>2,563,836</u>	<u>2,042,825</u>	<u>2,563,836</u>
Net current assets					
		<u>2,049,733</u>	<u>2,563,836</u>	<u>2,042,825</u>	<u>2,563,836</u>
Total assets less current liabilities		26,993,455	20,131,972	26,986,547	20,131,972
Creditors					
Amounts falling due after more than one year	12	(740,000)	(270,000)	(740,000)	(270,000)
Provision for liabilities and charges					
Net defined benefit pension liability		(1,562,000)	(1,319,000)	(1,562,000)	(1,319,000)
		<u>24,691,455</u>	<u>18,542,972</u>	<u>24,684,547</u>	<u>18,542,972</u>
Net assets					
		<u>24,691,455</u>	<u>18,542,972</u>	<u>24,684,547</u>	<u>18,542,972</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	2,186,393	2,952,402	2,186,393	2,952,402
General funds	14	566,710	459,745	559,802	459,745
		<u>2,753,103</u>	<u>3,412,147</u>	<u>2,746,195</u>	<u>3,412,147</u>
<b>Restricted funds</b>					
Restricted income funds	14	21,938,352	15,130,825	21,938,352	15,130,825
		<u>21,938,352</u>	<u>15,130,825</u>	<u>21,938,352</u>	<u>15,130,825</u>
Total Income funds		24,691,455	18,542,972	24,684,547	18,542,972
Total Funds		<u>24,691,455</u>	<u>18,542,972</u>	<u>24,684,547</u>	<u>18,542,972</u>

The financial statements were approved by the Board of Trustees on 14th December 2020 and signed on their behalf by:

Sonia Solicari  
Director and Accounting Officer

Dr Samir Shah CBE

Chair

The notes on pages 54 to 74 form part of these financial statements.



The Museum of the Home - Annual Report and Accounts 2019-20  
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Consolidated Statement of Cash Flows  
for the year ended 31 March 2020

	Notes	Group 2020 £	Group 2019 £
<b>Cashflows from operating activities</b>			
Net cash provided by (used in) operating activities	13	6,106,994	3,625,193
		<u>6,106,994</u>	<u>3,625,193</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	5	5,179	6,273
Purchase of tangible fixed assets	9	(278,285)	(53,855)
Purchase of heritage assets	9	(7,170,830)	(3,294,902)
Net cash provided by (used in) investing activities		<u>(7,443,936)</u>	<u>(3,342,484)</u>
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		470,000	60,000
Change in cash and cash equivalents in the year		(866,942)	342,709
Cash and cash equivalents at the beginning of the year		<u>2,601,297</u>	<u>2,258,588</u>
Cash and cash equivalents at the end of the year		<u>1,734,355</u>	<u>2,601,297</u>

The notes on pages 54 to 74 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 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 Department for Digital, Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 120) (effective January 2015), FRS 102 and makes additional disclosures required by the Secretary of State for Digital, Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Digital, Culture, Media and Sport and the museum is summarised on page 19 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts. However, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of the Covid-19 pandemic which will be managed as needed by a series of planned mitigations including the postponement of recruitment and the scaling back of planned activities and exhibitions. The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 25.

#### (c) Grant In Aid

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

#### (d) Income

Income from grants, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services. Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

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

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

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as 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.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Donated assets**

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000.

### **Collections**

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

All heritage assets, including collections and additions to collections are on the balance sheet.

### **Museum buildings**

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 on the balance sheet.

Deals in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

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

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

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

### **(h) 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 the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Large plant & equipment, security and refurbishments 10%

No depreciation is provided in respect of the collection (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### **(i) Impairment of fixed assets**

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### **(j) Stock**

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### **(k) Pension costs**

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. 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.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2020.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) 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 restrictions imposed by the donors or by the purpose of the appeal.

### (m) Financial Instruments

#### Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Digital, Media Culture and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method.

#### Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Significant accounting judgements

The accounts have a number of significant judgements including the pension liability, the basis of recognition of income and the basis of the new depreciation policy. (31 March 2019: None)

### (p) Annual Report

The accounts have been prepared in accordance with the 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 Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Geffrye Museum Enterprises Ltd being a wholly owned trading subsidiary.

## 2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2019-20	Unrestricted £	Restricted £	Total 2018-19
Grant in Aid	1,496,000	700,000	2,196,000	1,796,000	300,000	2,096,000
Donations	10,888	924,805	935,693	31,306	625,037	656,343
	<u>1,506,888</u>	<u>1,624,805</u>	<u>3,131,693</u>	<u>1,827,306</u>	<u>925,037</u>	<u>2,752,343</u>

Grant in Aid of £2,196,000 (2018-19 £2,096,000) was received from the Department for Digital, Culture, Media and Sport of which £775,000 (2018-19 £375,000) was for capital purposes.

## 3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2019-20 £	Unrestricted £	Restricted £	Total 2018-19 £
National Heritage Lottery Fund	-	4,911,218	4,911,218		2,288,488	2,288,488
Arts Council England	240,000	-	240,000	240,000	-	240,000
School sessions	2,000	-	2,000	2,003	-	2,003
other charitable activities	12,552	-	12,552	30,525	-	30,525
	<u>254,552</u>	<u>4,911,218</u>	<u>5,165,770</u>	<u>272,528</u>	<u>2,288,488</u>	<u>2,561,016</u>

## 4. Other trading activity

Museum hire and activities	21,557	-	21,557	103,717	-	103,717
Geffrye Museum Enterprises Ltd	117,610	-	117,610	-	-	-
	<u>139,167</u>	<u>0</u>	<u>139,167</u>	<u>103,717</u>	<u>0</u>	<u>103,717</u>

## 5. Investment Income

Bank interest	5,179	-	5,179	6,273	-	6,273
	<u>5,179</u>	<u>0</u>	<u>5,179</u>	<u>6,273</u>	<u>0</u>	<u>6,273</u>

<b>Total</b>	<u>1,905,786</u>	<u>6,536,023</u>	<u>8,441,809</u>	<u>2,209,824</u>	<u>3,213,525</u>	<u>5,423,349</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2019-20 £	Staff costs £	Direct costs £	Support costs £	Total 2018-19 £
<b>Raising Funds</b>								
Fundraising	367,266	70,237	39,219	476,722	279,134	51,114	44,070	374,318
Trading								
<b>Charitable Activities</b>								
Public Access Building, maintenance & security	342,609	141,692	88,024	572,325	322,392	167,177	68,710	558,279
Education & Outreach Schools, learning, public programme	427,996	166,256	48,980	643,232	412,544	129,102	81,286	622,932
Curatorial & Exhibitions Conservation, research & exhibition	407,655	112,412	48,980	569,047	411,783	72,036	74,284	558,103
	<u>1,545,526</u>	<u>490,597</u>	<u>225,203</u>	<u>2,261,326</u>	<u>1,425,853</u>	<u>419,429</u>	<u>268,350</u>	<u>2,113,632</u>

Analysis of support costs

	Bank charges £	Finance & Admin	Comms & equipment	Governance	Total 2019-20 £	Total 2018-19
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	175	27,660	9,210	2,174	39,219	43,845
Trading					0	
<b>Charitable Activities</b>						
Public Access	175	62,235	20,723	4,891	88,024	68,785
Education & Outreach	175	34,575	11,513	2,717	48,980	81,361
Curatorial & Exhibitions	175	34,575	11,513	2,717	48,980	74,359
	<u>700</u>	<u>159,045</u>	<u>52,959</u>	<u>12,499</u>	<u>225,203</u>	<u>268,350</u>

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	2019-20	2018-19	
	£	£	
<b>7. Net movement in funds</b>			
This is stated after charging:			
Auditor's remuneration			
External audit fee	12,500	12,500	
Internal audit fee	-	4,500	
	2019-20	2019-20	2018-19
	£	£	£
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	
Wages & salaries	1,147,456	1,088,802	1,051,670
Social security costs	107,674	102,167	94,532
Pension costs	282,184	277,794	243,869
	<u>1,537,314</u>	<u>1,468,763</u>	<u>1,390,071</u>
Subcontractors & agency staff	8,212	8,212	35,782
	<u>1,545,526</u>	<u>1,476,975</u>	<u>1,425,853</u>

No staff costs were capitalised (2018-19: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £398,345 (2018-19: £403,288)

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2019-20	2018-19
£60,001 - £70,000	2	-
£70,001 - £80,000	2	2

The employees who were paid in excess of £60,000 in 19-20 all participate in the LPFA pension scheme and the employer contribution in this scheme was £35,873 (2018-19: £18,770)

Staff costs include those funded by Arts Council England and the National Heritage Lottery Fund.

Whistleblowing Policy:

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

Trade Union Facility time:

There was no trade union facility time to report in regard to staff time or costs for the year ended 31 March 2020: (2018-19: None)

#### 8b. Average number of employees

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

	2019-20	2019-20	2018-19
	Group	Museum	
Charitable activity:			
Public access	7	7	6
Education & Outreach	6	6	7
Curatorial & exhibitions	7	7	6
Fundraising & trading	5	4	4
Management & administration	9	9	8
	<u>34</u>	<u>33</u>	<u>31</u>

The average group headcount for the year was 42 and for the museum was 40 (2018-19: 40)

#### 8c. Trustees

The Trustees neither received nor waived any emoluments during the year (2018-19: nil). No expenses were reimbursed to any Trustee (2018-19: £167)

#### 8d. Exit Packages

	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2019-20	Total number of exit packages for 2018-19
Exit package cost band (£)				
<£10,000	1	-	1	-
£10,001 - £25,000	-	-	-	1
Total	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Cost - £	9,450		9,450	25,442



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9. Tangible fixed assets

	Furniture Fittings & Equipment £	Total £
<b>Cost</b>		
At 1st April 2019	505,419	505,419
Additions	<u>278,285</u>	<u>278,285</u>
At 31 March 2020	<u>783,704</u>	<u>783,704</u>
<b>Depreciation</b>		
At 1st April 2019	460,050	460,050
Charge for the Year	<u>73,529</u>	<u>73,529</u>
At 31 March 2020	<u>533,579</u>	<u>533,579</u>
<b>Net Book Value</b>		
At 31st March 2020	<u>250,125</u>	<u>250,125</u>
at 1st April 2019	<u>45,369</u>	<u>45,369</u>

## 9. Tangible fixed assets

### Heritage Assets

Land & buildings	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total £
	£	£	
<b>Cost</b>			
At 1st April 2019	2,400,000	12,096,734	14,496,734
Additions	-	7,164,618	7,164,618
At 31 March 2020	<u>2,400,000</u>	<u>19,261,352</u>	<u>21,661,352</u>
<b>Net Book Value</b>			
At 31st March 2020	<u>2,400,000</u>	<u>19,261,352</u>	<u>21,661,352</u>
at 1st April 2019	<u>2,400,000</u>	<u>12,096,734</u>	<u>14,496,734</u>

Capitalised heritage assets are not depreciated because they are deemed to have infinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project.

### Heritage Assets

Collections	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total £
	£	£	£	
<b>Cost</b>				
At 1st April 2019	1,500,000	1,317,313	208,720	3,026,033
Additions	-	6,212	-	6,212
At 31 March 2020	<u>1,500,000</u>	<u>1,323,525</u>	<u>208,720</u>	<u>3,032,245</u>
<b>Net Book Value</b>				
At 31st March 2020	<u>1,500,000</u>	<u>1,323,525</u>	<u>208,720</u>	<u>3,032,245</u>
at 1st April 2019	<u>1,500,000</u>	<u>1,317,313</u>	<u>208,720</u>	<u>3,026,033</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum reconciled the collection inventory with the accounting records at year end 31 March 2019. There was some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were transferred to the museum in 1991. The value attributed at this time was £106,285. The museum took the view that this was not material when measured against the total value of the collection and to adjust the value by this amount would be misleading, as the museum was not intending to dispose any of these smaller items which made up this amount.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2014 and normally reviewed every 5 years. A decision was taken by the trustees during the year to wait until the completion of the museum rebrand and capital project was completed before the Collections Development Policy was next reviewed.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

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In accordance with FRS102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
		£	£	£	£
<b>Cost</b>					
1st April 2015	8,868,583	2,663,383		208,720	11,740,686
Additions:					
31 March 2016	533,604	112,628	-	-	646,232
31 March 2017	342,561	60,488	-	-	403,049
31 March 2018	1,463,079	5,594	(30,775)	-	1,437,898
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
	<u>21,661,352</u>	<u>2,854,300</u>	<u>(30,775)</u>	<u>208,720</u>	<u>24,693,597</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. For the period 1991 - 2020 £1,354,300 (1991 - 2019 £1,348,088) has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

Additions to land & buildings are in respect of the capital project Unlocking the Geffrye.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

11. Debtors	Group	Group	Museum	Museum
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	17,393	15,337	17,213	15,337
Other debtors	596,490	323,187	686,222	323,187
Prepayments & accrued income	1,023,853	388,053	1,023,853	388,053
	<u>1,637,736</u>	<u>726,577</u>	<u>1,727,288</u>	<u>726,577</u>

Note: None of the above is expected to be received after more than one year.

## 12. Creditors

Amounts falling due within one year:	Group	Restated Group	Museum	Restated Museum
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	1,130,780	649,029	1,128,390	649,029
Taxation and social security costs	48,166	42,350	48,064	42,350
Accruals	122,152	52,043	120,802	52,043
DCMS loan and interest	33,302	32,658	33,302	32,658
	<u>1,334,400</u>	<u>776,080</u>	<u>1,330,558</u>	<u>776,080</u>

### Amounts falling due after one year:

DCMS loan	740,000	270,000	740,000	270,000
	<u>740,000</u>	<u>270,000</u>	<u>740,000</u>	<u>270,000</u>

Two loans exist with DCMS with a total agreed facility of £800k in 19-20. The final tranche of the £300k loan was drawn in 18-19. An additional loan facility of £1m was applied for in order to manage cashflow for the *Unlocking The Geffrye* capital project. £500k was drawn against this facility in 19-20. The first capital repayment of £30k was made in April 2019 against the first loan of £300k. Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year. Interest charged for the year was £3,302 (2018-19: £2,658)

18-19 has been restated to properly reflect the split between amounts payable within one year and amounts falling due after one year.

In August 2020, a revised repayment profile for both loans was agreed with DCMS. This allows for interest only repayments until 23-24 when capital repayments will restart over a revised period of 25 years.

**13. Reconciliation of consolidated net Income (expenditure) to net cash inflow from operating activities**

	2020 £	2019 £
Net income / (expenditure) after other gains and losses for the reporting period	6,148,483	3,664,717
Adjustments for:		
Depreciation for the year	73,529	31,598
Dividends, interest and rents from investments	(5,179)	(6,273)
(Increase) / Decrease in stock	-	-
(Increase) / Decrease in debtors	(911,159)	(180,378)
Increase / (Decrease) in creditors	558,320	285,529
Increase / (Decrease) in net defined pension liability	243,000	(170,000)
	<u>6,106,994</u>	<u>3,625,193</u>
Analysis of cash and cash equivalents	1,734,355	2,601,297

**13.1. Statement of changes in net funds**

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	2,601,297	(866,942)	1,734,355
DCMS loan due within one year	(30,000)	-	(30,000)
DCMS loan due after more than one year	(270,000)	(470,000)	(740,000)
Total net funds	<u>2,301,297</u>	<u>(1,336,942)</u>	<u>964,355</u>

#### 14. Consolidated Statement of Funds

	1 April 2019 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2020 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	6,619,088				7,164,618	13,783,706
Restricted Income Funds						
UtG	634,091	5,985,573	(22,473)		(6,597,191)	(0)
DCMS Repair fund		400,000			(400,000)	0
Lien Viet		277,000				277,000
<b>Total Restricted Funds</b>	<b>15,130,825</b>	<b>6,662,573</b>	<b>(22,473)</b>	<b>0</b>	<b>167,427</b>	<b>21,938,352</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412					2,738,412
Collections Fund	78,901	6,212	(6,212)		6,212	85,113
Donated assets	208,720					208,720
Other fixed assets	45,369		(73,529)		278,285	250,125
<b>Designated Funds</b>						
Pension Fund	(1,319,000)		(211,000)	(32,000)		(1,562,000)
DCMS loan fund	(300,000)				(440,000)	(740,000)
UtG funds	1,500,000				(293,977)	1,206,023
General Funds	459,745	1,773,024	(1,948,112)		282,053	566,710
<b>Total Unrestricted Funds</b>	<b>3,412,147</b>	<b>1,779,236</b>	<b>(2,238,853)</b>	<b>(32,000)</b>	<b>(167,427)</b>	<b>2,753,103</b>
<b>Total Funds</b>	<b>18,542,972</b>	<b>8,441,809</b>	<b>(2,261,326)</b>	<b>(32,000)</b>	<b>(0)</b>	<b>24,691,455</b>

New funds for 19-20 include the Lien Viet funding from Islington & Shoreditch Housing Association Ltd which will sponsor a communities based project over a three year period. The DCMS urgent repair fund was received in year to assist with capital works alongside the *Unlocking the Geffrye* project.

Transfers between funds include a movement from designated UtG funds of £293,977 as part of trustees agreed funding from this fund which represents the sale of the Cremer Street site in 17-18. In addition there has been a transfer from the DCMS repair fund to General funds of £126,550 which funded new boilers and upgrades to the fire alarm system.

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14. Statement of Funds  
31 March 2019

	1 April 2018 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2019 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	3,330,181				3,288,907	6,619,088
Restricted Income Funds						
UtG	722,256	3,213,525	(12,783)		(3,288,907)	634,091
<b>Total Restricted Funds</b>	<b>11,930,083</b>	<b>3,213,525</b>	<b>(12,783)</b>	<b>0</b>	<b>0</b>	<b>15,130,825</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,732,417				5,995	2,738,412
Collections Fund	78,901	25,000	(5,995)		(19,005)	78,901
Donated assets	208,720					208,720
Other fixed assets	23,112		(31,598)		53,855	45,369
<b>Designated Funds</b>						
Pension Fund	(1,489,000)		(185,000)	355,000		(1,319,000)
DCMS loan fund	(240,000)				(60,000)	(300,000)
UtG funds					1,500,000	1,500,000
General Funds	1,634,022	2,184,824	(1,878,256)		(1,480,845)	459,745
<b>Total Unrestricted Funds</b>	<b>2,948,172</b>	<b>2,209,824</b>	<b>(2,100,849)</b>	<b>355,000</b>	<b>0</b>	<b>3,412,147</b>
<b>Total Funds</b>	<b>14,878,255</b>	<b>5,423,349</b>	<b>(2,113,632)</b>	<b>355,000</b>	<b>0</b>	<b>18,542,972</b>

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**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2020, while the UtG restricted income funds represents funds raised towards the project.

The DCMS urgent repair fund was received in year to assist with urgent repairs and capital investment

The Lien Viet fund is new for 2019-20 and represents funding through the Islington & Shoreditch Housing Association Ltd, to deliver a series of programme activities over a four year period, creating a lasting legacy by documenting the contribution of the Vietnamese community on today's society.

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

The DCMS loan fund shows the long term liability regarding the outstanding loans for the year ended 31 March 2020. During the year £30,000 was paid against the capital of one loan as the first payment of ten over ten years. An additional loan was taken out of £500,000 against a facility of £1m with DCMS. This is to cover cashflow while the museum continues to fundraise against the UtG project.

The UtG fund follows the decision of the trustees to designate part of the proceeds of the Cremer Street sale made in 2017-18 to the UtG project. These funds are therefore designated to cover costs against the project and in 2019-20, £293,977 has been transferred to the restricted income fund for UtG as part of this designation.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.



#### 15. Geffrye Museum Enterprises Limited

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Geffrye Museum Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

##### Statement of comprehensive income

	2019-20	2018-19
	£	£
Turnover	117,610	-
Cost of sales	<u>(10,468)</u>	<u>-</u>
Gross profit	107,142	-
Administrative expenses	<u>(85,185)</u>	<u>-</u>
Operating profit	21,957	-
Interest payable	<u>(1,050)</u>	<u>-</u>
Profit on ordinary activities before gift aid payment	<u>20,907</u>	<u>-</u>

An interim distribution of £14,000 on the profit of £20,907 was made in March 2020 (2018-19: Nil) and was distributed under Gift Aid to the Museum of the Home.

##### Reconciliation to the Consolidated Statement of Financial Activities

	2019-20	2018-19
	£	£
Cost of sales	10,468	-
Administrative expenses	<u>85,185</u>	<u>-</u>
Gross profit	95,653	-
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

##### Balance Sheet

	2019-20	2018-19
	£	£
Tangible fixed assets		
Current assets	100,483	-
Current liabilities	(3,740)	-
Liabilities due after one year	<u>(89,835)</u>	<u>-</u>
Net assets	<u>6,908</u>	<u>-</u>
Share capital	1	
Reserves	<u>6,907</u>	<u>-</u>
Net assets	<u>6,908</u>	<u>-</u>

## 16. Pensions

The Trust operates a pension scheme providing benefits based upon career average 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 of 12.87% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2019. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £5,682 million as at 31 March 2019. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.35% on cash per annum and that salary increases would average 2.85% per annum. A rate of 12.90% (previously 12.87%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. In addition, additional cash contributions were recommended in years 2 and 3 as £2,428 and £ 2,517 respectively. The decrease in the discount rate from 2.40% to 2.35% has given rise to the increase in the pension liability this year despite the expectation of salary increase assumptions has decreased from 3.90% to 2.85%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £85,236 (2018-19: £84,000) with contributions payable of £5,022 (2018-19: £4,514) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2018-19: None)

During 2019, the LPFA carried out the triennial valuation which will impact contributions from April 2020. The museum has ensured these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2020 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2020	2019	2018		
RPI Increases	2.65%	3.40%	3.30%		
CPI Increases	1.85%	2.40%	2.30%		
Salary Increases	2.85%	3.90%	3.80%		
Pension Increases	1.85%	2.40%	2.30%		
Discount rate	2.35%	2.40%	2.55%		
	2020	2019	2018	2017	2016
Fair Value of Assets	5,514,000	5,682,000	5,231,000	4,920,000	4,155,000
Present value of liabilities	(7,076,000)	(7,001,000)	(6,720,000)	(6,530,000)	(5,681,000)
Deficit as at 31 March	(1,562,000)	(1,319,000)	(1,489,000)	(1,610,000)	(1,526,000)

The financial statements for the London Pension Fund Authority (LPFA) disclosed a material uncertainty over the valuation of the investment property in the LPPi Real Estate Pool. The Fund managers engaged Avison Young to value the investment properties within the pool. The expert valuation included 'a material valuation uncertainty' as per VP 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution should be attached to the pool valuation than would normally be the case.

In addition, due to the COVID-19 pandemic, the valuers of private equity, infrastructure and credit investments were left with an unprecedented set of circumstances on which to base a judgement. Due to these factors it is considered that there is material uncertainty attached to the valuations for these assets.

More information on these estimation uncertainties can be found in the LPFA's 2019-20 annual report and accounts, page 66.

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16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2020 attributable to the Museum of the Home are:

	2020	2019
	£	£
Fair Value of scheme assets	5,514,000	5,682,000
Present value of defined benefit obligation	<u>(7,076,000)</u>	<u>(7,001,000)</u>
	<u>(1,562,000)</u>	<u>(1,319,000)</u>

Amount on the balance sheet are as follows:

Liabilities	(1,562,000)	(1,319,000)
-------------	-------------	-------------

The amounts recognised in the SOFA are as follows:

Service cost	258,000	224,000
Net interest on defined liability (asset)	30,000	37,000
Administration costs	7,000	7,000
Total cost	<u>295,000</u>	<u>268,000</u>

Opening value of defined obligation	7,001,000	6,720,000
Current service cost	216,000	224,000
Interest cost	167,000	170,000
Change in financial assumption	(888,000)	323,000
Benefits paid	(117,000)	(152,000)
Contributions by scheme participants	52,000	50,000
Change in demographic assumptions	93,000	(334,000)
Experience loss(gain) on defined benefit obligation	510,000	-
Past service cost including curtailments	42,000	-
Closing defined benefit obligation	<u>7,076,000</u>	<u>7,001,000</u>

Opening value of Fund assets	5,682,000	5,231,000
Interest on Assets	130,000	126,000
Return on assets less interest	(266,000)	344,000
Contributions by employer	84,000	83,000
Contributions by scheme participants	52,000	50,000
Benefits paid	(117,000)	(152,000)
Other actuarial gains (losses)	(51,000)	-
Fair Value of Fund assets at the end of the period:	<u>5,514,000</u>	<u>5,682,000</u>

## 16. Pensions (continued)

### History of experience gains and losses

	2020	2019	2018	2017	2016
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	510,000	-	-	415,000	
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	(32,000)	355,000	327,000	15,000	339,000
Percentage of scheme assets(liabilities)	0.45%	5.07%	4.86%	0.23%	5.97%

### Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,920	7,076	7,236
Projected service cost	203	208	214
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	7,086	7,076	7,066
Projected service cost	208	208	208
Adjustment to pension increases and deferred revaluatio	+0.1%	0.0%	-0.1%
Present value of total obligation	7,226	7,076	6,929
Projected service cost	214	208	203
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	7,313	7,076	6,847
Projected service cost	215	208	201

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2019-20 employer's contributions were £22,948 (2018-19: £ 18,700) and this is included in the pension cost in Note 5. An amount of contributions payable of £851 (2018-19: £ 707) is included in creditors at the balance sheet date.

## 17. Liability of Directors

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 1. 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 2020 their total potential liability amounted to £13 (2018-19: £13).

## 18. 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 it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2020. In addition, commercial activities will pass through the museum's operating subsidiary, Geffrye Museum Enterprises Limited and therefore the museum intends to submit a nil return. (2018-19: Nil)

## 19. Capital Commitments

The museum had £4,380,160 capital commitments as at 31 March 2020 (2018-19: £8,200,000) due to the *Unlocking the Geffrye* project.

## 20. Related party

The Department for Digital, Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for</u> <u>the year</u> <u>ended 31</u> <u>March</u> <u>2020</u> £	<u>Debtor</u> <u>balances as</u> <u>at 31 March</u> <u>2020</u> £	<u>Expenditure</u> <u>as at 31</u> <u>March 2020</u> £	<u>Creditor</u> <u>balances as</u> <u>at 31 March</u> <u>2020</u> £
Heritage Lottery Fund	4,911,219	829,906	-	-
Arts Council England	240,000	-	-	-

Details of these transactions are given within these accounts in Note 2. A total of £2,750 (2018-19: £1,640) was received from Trustees as donations towards *Unlocking the Geffrye*. None of the remaining Trustees or key managerial staff has undertaken any material transactions with the museum during the year.

## 21. Contingent Asset

The Geffrye is a residual beneficiary of an estate for which probate was granted in 2017-18. £12,500 continues to be recognised in the accounts in 19-20 (2018-19: £12,500)

## 22. Post Balance Sheet events

The effects of the global pandemic crisis hit the UK in March 2020. The effects have been significant, principally on fundraising and commercial income. The museum has continued to work with all stakeholders including DCMS, Arts Council and the National Lottery to put in place the necessary support to safeguard the long term future of the museum. As a consequence, the museum has received additional support from the DCMS and Arts Council to help through the challenges of 20-21. The museum considers 21-22 as another difficult year as it tries to re-establish key income streams.

The adverse reaction to the Board's decision not to remove the statue of Sir Robert Geffrye, has meant that partnerships including "Live Better Together" have paused and will resume when the situation surrounding this issue becomes clearer.

The cashflow forecast is challenging but the museum can turn to a number of options to help mitigate pinchpoints which may include curtailing programme and exhibitions and consideration of restructure which might include how recruitment and leavers are managed in the short to medium term. The museum will continue with its planned fundraising and commercial activity.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

### 23. Acknowledgements

The Museum of the Home would like to thank all of its supporters during the financial year 2019-20 for their generous support and to acknowledge the following:

Department for Digital, Culture, Media and Sport  
National Lottery Heritage Fund  
Arts Council England

#### Trust & Foundations

Aurelius Charitable Trust  
City Bridge Trust  
Consuelo and Anthony Brooke Charitable Trust  
John Coates Charitable Trust  
John S Cohen Foundation  
Eyre Family Foundation  
Fidelity UK Foundation  
Hartnett Conservation Trust  
Loveday Charitable Trust  
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The Murray Family  
Pilgrim Trust  
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Harold Hyam Wingate Foundation

#### Corporates

Derwent London plc

#### Individuals

Penny Egan  
John Bryan Penfold  
Edwina Sassoon  
Graham Spooner  
Peter Stormonth Darling

#### Patrons

Miriam Borchard  
Janet Chapmen and Mark Buckle  
Philippa Glanville  
Christine and Bill Hanway  
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