

# **THE GEFFRYE MUSEUM TRUST**

**ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2014**

**Company Number 2476642**

**Charity Number 803052**



# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

Presented to Parliament Pursuant to Article 6 (2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (SI 2009 No.476)

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## **CONTENTS**

|   |       |
|---|-------|
| TRUSTEES AND PROFESSIONAL ADVISORS  | I     |
| STRATEGIC REPORT 2013-14  | 2-15  |
| DIRECTORS' REPORT   | 16-17 |
| REMUNERATION REPORT   | 18-19 |
| GOVERNANCE STATEMENT  | 20-24 |
| STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES  | 25    |
| THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR<br>GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST | 26-27 |
| STATEMENT OF FINANCIAL ACTIVITIES   | 28    |
| BALANCE SHEET   | 29    |
| CASH FLOW   | 30    |
| NOTES TO THE FINANCIAL STATEMENTS   | 31-45 |

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

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

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

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

Samir Shah, Chair (appointed June 2014)  
Penny Egan, Chair (retired 30 April 2014)  
Patricia Brown (retired 16 January 2014)

Elected Trustees: Bernard Donoghue (26 June 2013)  
Jeremy Edge  
Douglas Gilmore (26 June 2013)  
Philippa Glanville  
Tanvir Hasan  
David Millar  
Philip Robinson (retired 26 June 2013)  
John Tomlins  
Clare Gough (16 January 2014)  
Marilyn Scott (16 January 2014)  
Jeremy Newton (16 January 2014)

**Director:** David Dewing

**Company Secretary:** Graeme Silcocks

**Professional Advisers:**

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Shoreditch Branch  
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London E1 6HY

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

The Geffrye Museum Trust  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

**The Trustees present their report for the year ended 31 March 2014.**

The accounts have been prepared in accordance with accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Statement of Recommended Practice SORP 2005 Accounting for Charities and in accordance with the Companies Act 2006.

## **STRATEGIC REPORT**

### **THE GEFFRYE MUSEUM**

#### **Brief Description and History**

The Geffrye 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 Shoreditch, East London. It is set in grade I listed, eighteenth-century buildings which were formerly the Ironmongers' Company almshouses, founded in 1714 with a bequest from Sir Robert Geffrye. The almshouses were sold in 1910 to the London County Council (LCC), and converted into the Geffrye Museum, which opened in 1914. It was initially a museum of furniture and woodwork to educate and inspire people working in the London furniture trade, then centred in Shoreditch and Bethnal Green. In the late 1930s the museum was re-arranged, with the collections displayed as a series of period rooms and under the direction of the curator, Molly Harrison the museum pioneered museum education services for schoolchildren. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye was transferred to an independent trust, and in recent years the purpose has been defined as the museum of the home.

#### **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the Department for 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 I 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.

#### **Vision and Mission**

The Geffrye Museum's vision is:

to be an internationally renowned museum about the home which enriches people's lives and inspires an understanding of home and home life, both past and present.

The museum's mission is summarised in six statements:

1. To be a leading centre for the study of home, with a focus on the English urban middle classes from 1600 to the present day.

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

2. To develop and enable access to our rich collections and archives, collaborate in scholarly research and create outstanding displays and exhibitions.
3. To engage and inspire diverse audiences with excellent learning and engagement opportunities that encourage discovery, spark imaginations and offer life-enhancing experiences.
4. To be at the heart of our communities and London's cultural networks, and contribute to the creative, social and economic development of Hackney and east London.
5. To be a leader in the museum sector and actively champion the development and improvement of museums in London and beyond.
6. To ensure the museum is sustainably resourced for the benefit of future generations.

## **REVIEW OF ACTIVITIES 2013-14**

### **Overview**

In spite of the refusal of planning permission for the Museum of the Home project, this has been a very successful year. Visitor numbers reached a new high of 113,123 which is testimony to the hard work and resilience of all the staff, successful and innovative programming and service delivery, and effective marketing. The Geffrye is well placed to take advantage of the eastward focus of London's development, spurred by the Olympics in 2012 and the opening of the London Overground in 2010, and the economic effects of the creative and digital industries settling in Shoreditch and Hoxton. East London is increasingly attractive to investors, developers and entrepreneurs, and this is having a profound effect on the local demographics and infrastructure.

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

Our strategic development plan was formed in response to our vision of the museum as an internationally known centre for studies of home. This fresh intellectual approach, developed in partnership with scholars, academics and professionals, is disseminated through our Subject Specialist Network, Histories of Home, established by the Geffrye in 2007 and our research partnership, the Centre for Studies of the Home, founded in 2010 with Queen Mary, University of London. We also collaborate with other universities including Kingston, Royal Holloway, University College London and Birkbeck. These relationships enable the Geffrye to act as a focus for studies relating to the home both in the UK and across the world.

To achieve this vision we need to make improvements to access and circulation in order to increase visitor capacity, and build more space for a gallery, library, conference facility and collections storage. Under the title Museum of the Home, the project began with a Feasibility Study undertaken by David Chipperfield Architects in 2010, culminating in a Masterplan. This formed the basis for an application to the Heritage Lottery Fund (HLF) for a grant of £10.9m towards an overall project cost of £13.2m, which was approved in April 2011. We appointed David Chipperfield Architects to prepare a scheme design which was submitted for planning permission and listed building consent in December 2012. The Hackney Planning Committee considered the application in May 2013 and in spite of a recommendation for approval from their planning officers, decided against the scheme on conservation grounds.

After a detailed review of our options we decided to appoint a new architect and prepare a new Stage 1 application to the HLF. We put in place an Expert Panel to advise the trustees and staff, appointed a client representative to lead the museum's project team and redefined the architects' brief. We appointed Wright & Wright Architects after a rigorous selection procedure carried out under EU procurement rules; most of the original project team remains in place, and much of the survey work, specialist studies and the conservation management plan can be re-purposed. However, we have written off £337,947 from the cost of capitalised heritage assets to reflect the impairment in the value of those assets relating to the previous planning application that are no longer seen to have economic benefit for the project going forward. The project is moving forward now and our aim is to complete the

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

outline design stage in time for a Stage 1 application to the HLF to be submitted in November 2014. We look forward with renewed energy and enthusiasm to bringing our strategic plans for the museum to fruition.

#### **Development**

Good headway was made with fundraising for the previous scheme, appointing a Development Director and Assistant and identifying and approaching key trusts and individuals. The response was most encouraging, and through a series of cultivation events we are ensuring we maintain and deepen these contacts, as well as generate new prospects, in order to secure funding for the project. An application to the HLF for a grant of around £10.5m will be submitted in November 2014 towards a total capital cost of £14m, leaving a fundraising target of £3.5m. The Garfield Weston Foundation has kindly offered a challenge fund of £250,000 which provides a strong endorsement of the project and a powerful incentive to funders.

The Development team has also begun to establish revenue fundraising programmes to address the cuts in DCMS grant-in-aid (see below) and identify priorities for project funding. Funds from Arts Council England (ACE) and the HLF were secured for the purposes of building capacity to generate income as well as reduce costs (see below). Work has begun on a new Patrons programme, increasing donations and Gift Aid, securing sponsors for a forthcoming exhibition and developing a legacy marketing campaign.

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

Following cuts in the revenue grant allocation we have put in place a major change programme aimed at reducing costs, diversifying income and increasing our fundraising capacity (see Arts Council and Heritage Lottery Fund below). Our capital development plans are also geared to creating a sustainable future for the museum by increasing the capacity for visitors which in turn creates the potential for more income, providing better spaces and organisational structures to support income generation through retail, catering and venue hire, and continuing to bear down on costs wherever possible.

#### **Arts Council England and Heritage Lottery Fund**

An application to the Arts Council England (ACE) Strategic Support Fund (SSF) for a two year programme called 'Transforming the Geffrye' in preparation for the Museum of the Home development had been approved for the years 2013-14 and 2014-15, with the award of a grant of £790,000. After the planning application was refused in May 2013, ACE advised that the programme should be reviewed and, if necessary, altered to respond to the new circumstances.

We therefore proposed a new project, to increase our capacity for income generation and fundraising, linked with an organisational review and investment in developing our communications strategy. This would be partly funded from the previously awarded SSF and partly from a new source, the Heritage Lottery Fund's Transition Fund, an application for which was submitted in September 2013 resulting in a grant of £75,000, matching that from the SSF. An additional sum of £22,000 was allocated from the museum's budget to create a total project sum of £172,000. This programme, called Diversifying Income for a Sustainable Future, runs from January 2014 to March 2015.

#### **Board of Trustees**

The Board of Trustees has experienced a turbulent period over the past 18 months, faced with the Museum of the Home project running into difficulties during the final stages of the scheme design and then failing to achieve planning permission; with a lengthy and careful consideration of the museum's pension scheme in light of the introduction of auto-enrolment in 2013; and with a backlog in the recruitment of new trustees.

However, all of these issues have been addressed and are now resolved and under control; the Museum of the Home project is back on course with a new architect and a more robust organisational structure in place, including an Expert Panel to advise the Board; the existing pension, under the London Pensions Fund Authority (LPFA) is to

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

be retained and a defined contributions scheme run by Scottish Life is being introduced alongside as the default scheme for auto-enrolment; and three new trustees were recruited in December 2013. Penny Egan retired as Chair on 30 April 2014 and in June 2014 the minister appointed Samir Shah as the new Chair.

A new foundation trust, the Geffrye Foundation was established on 1 April 2014 to provide a separate body to hold funds raised by and donated to the museum. Three trustees have been appointed, with responsibility for the funds and their investment and future use.

The Audit Committee has taken a lead in reviewing the museum's pension scheme, and seeking advice on the management of the Museum of the Home project (see Internal Audit below).

#### **Appointment of Trustees**

The Governance committee has a remit to develop a shortlist of potential trustees and recommend appointments based on a number of factors including skillsets which are relevant to the sustainability of the museum's development. For further information on trustee appointment see note on page 20.

#### **Internal Audit**

The Audit Committee instigated a review of the causes for the financial and planning difficulties which adversely affected the Museum of the Home project during the late stages of design during 2013. Our internal auditors, Moore Stephens conducted the review and produced a report with recommendations for strengthening the project management arrangements and ensuring better controls were in place for taking the project forward. The recommendations were approved by the Trustees and have been implemented.

#### **Buildings and Gardens**

Plans for a Disability Discrimination Act 1995 (DDA) compliant ramp at the south gate to the front gardens and widened stone paths to the entrance doors have been prepared and submitted for listed building consent. The alterations will improve access for wheelchair users, those with pushchairs and people with limited mobility. The work will be undertaken when funds allow.

#### **Sustainability Report**

The Geffrye is exempt from producing a sustainability report on the basis that it has less than 250 FTE employees.

#### **Collections**

An audit of the majority of the Geffrye's collections on site (involving 22,000 object records) has been completed this year, with 98.9% of objects being accurately located. Record images taken during the audit have considerably increased this aspect of our documentation, with over 50% of the collection now photographed. The collection management system has been further enhanced with the provision of electronic access to digital objects and digital documents relating to objects and their history.

The conservation programme included the completion of an asbestos survey of the collections identifying, isolating and carrying out work to encapsulate or remove asbestos from objects, as appropriate. The main conservation project of the year has been the re-upholstery of two seventeenth-century chair frames using non-intrusive techniques so that no direct attachment or damage to the frames was required. They are displayed in Room 1, representing a hall in 1630.

An app has been developed as part of the Cultural Olympiad legacy providing information about the period rooms and their contents. A grant from the Arts & Humanities Research Council (AHRC)-funded Creativeworks programme has been secured to research the presentation of digital collections information.

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### Acquisitions

Purchases for the museum's collections in 2013-14 included:

- Six broad-rimmed pewter plates with bosses, bearing touchmarks attributed to Sir Thomas Curtis, London, c.1550, and a pewter porringer with lobed handles, bearing the same touchmark.
- Brass lantern clock, c.1685 made by Thomas Wheeler, London, inscribed: 'Tho: Wheeler neare ye french Church'.
- Steel and wrought iron firegrate, c.1690. The purchase was supported with a grant from the V&A Purchase Grant Fund.
- Three 19th-century fruitwood and elm Mendlesham chairs, made near the village of Mendlesham, Suffolk.
- Oil painting, by Henry Nelson O'Neil, 1860s showing a young soldier in bed, recently returned from fighting in India. The purchase was supported with a grant from the Art Fund.

Donations accepted for the museum's collections in 2013-14 included:

- Painting of a view of the artist's back garden on Gresham Avenue, Friern Barnet, signed by Norman Wilson, c.1930s.

#### Exhibitions

The main exhibition in 2013-14 was *Stands Alone - making a home at the former Arsenal football stadium*, a photographic project by Simone Novotny. It received over 9,000 visits during a twenty week run. Smaller displays included *Who Once Lived in My House?* based on an AHRC-funded post-doctoral research project led by Catherine Nash and Caron Lipman, Queen Mary, University London in collaboration with the Geffrye; *John Pantlin – photographing the mid-century home*, a photographic display showing the work of John Pantlin who worked extensively for the architectural press in the 1950s and 1960s; and *My Haggerston*, based on a community history project organised through Discover Hackney. The annual Christmas Past exhibition attracted more visitors than ever.

#### Loans

There were long term loans at two UK venues – John Wesley's House, London and Alford Manor House, Lincolnshire and loans were made to a further eight venues during 2013-14: Turner Contemporary, Margate; King's College, London; Garden Museum, London; Watts Gallery, Compton; Mercer Gallery, Harrogate, Serpentine Gallery, London; Science Museum, London; mima, and Middlesbrough.

#### SSN – Histories of Home Subject Specialist Network

The sixth annual conference Home Atmospheres examined the sensory atmospheres of home, both past and present, funded and organised in collaboration with the University of Nottingham. The events programme also included a study day at the John Lewis Partnership Heritage Centre which houses their archive and earlier material dating back to the 18th century.

#### Research - Centre for Studies of Home

The research programme at the Geffrye is thriving. The Geffrye is involved in ten PhDs and two post-doctoral research projects mainly through the Centre for Studies of Home (CSH), the museum's research centre partnership with Queen Mary University of London. The research explores a rich array of homes and domestic lives from the eighteenth century to the present. An extended Collaborative Doctoral Awards (CDA) programme funded by the AHRC of 4 PhDs is exploring the connections between home and work from the eighteenth century to the present. A further AHRC-funded CDA with Kingston University exploring contemporary homemaking is nearing completion and funding for an AHRC CDA with Oxford University on reading at home in the eighteenth century has been secured. The research programme provides material for exhibitions, interpretation of the collections, collections

# THE GEFTRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

development and learning programmes. A number of the PhDs will also generate substantial archives of photographs and interviews relating to people's homes.

A rich programme of events has been delivered through the Centre including a monthly term-time seminar series at the Institute of Historical Research, conferences and study days. The annual lecture entitled *The Maharaja's Many Mansions: Duleep Singh and the 19th-century Country House Tradition* was given by Margot Finn.

#### **Publications**

Publications this year have included a chapter in *Collaborative Geographies: the politics, practicalities and promise of working together*, the journal of the Historical Geography Research Group. The chapter was co-authored by Alison Blunt, Eleanor John, Caron Lipman and Alastair Owens and outlines the process of setting up and developing the Centre for Studies of Home.

#### **Learning and Engagement**

ACE funding in 2013-14 has enabled us to fund a number of innovative and sustainable programmes to engage our local communities. It also funded the review of our volunteering policies and procedures which has led to new roles being developed across the museum, and new family interpretation and outreach for families. Through innovative partnership working the Department has been able to share knowledge and experience of different audiences with other heritage organisations and create best practice 'tool-kits' for working with vulnerable older people and young people.

#### **Formal Learning**

##### Primary Schools

Highlights of a busy programme have included a week of cross-curricular, multi-sensory sessions based around the Geffrye gardens, and an interactive theatre-in-education session entitled, 'A Diary of a Black Edwardian Lady' delivered to Key Stage 1 and 2 children as part of the annual Black History Month celebrations. Work began on 're-purposing' the Geffrye core sessions to meet the requirements of the new curriculum due to launch in September 2014.

##### Secondary Schools

Our most popular sessions for secondary schools are still 'Design in Context' and 'Writers in Rooms'. A number of new history secondary sessions have been developed for the 2014 curriculum, including *At Home in Tudor London*, *Georgian Home Life: Upstairs, Downstairs*, and *Victorian Home Life: Upstairs, Downstairs*. A number of digital blended learning sessions have also been piloted, and are due to be rolled out in 2015.

##### Special Educational Needs (SEN)

We offered work experience for two pupils with moderate and severe disabilities (PMLD) in collaboration with Hackney One. In partnership with the Learning Trust, we hosted the termly SEN Forum for children and their SENCOs from across Hackney. We coincided one of these Forum events with the Kids in Museum Takeover Day where SEN pupils 'took over' the museum for the day.

#### **Public Programmes**

##### Families

Over the past year our work with families has been informing the initial development of a garden activity cart due to be completed in 2015. The Ironmongers' Company funded a centenary project with families from Morningside Children's Centre ahead of celebrations in 2014.



# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### Children

Holiday activities continued to be popular, especially during the February half term when nearly 200 more children attended compared to the same week last year. The Geffrye was long-listed for the Kids in Museums Award for the fifth year running, reflecting the enduring popularity of the programme and self-guided resources.

#### Adults

The programme included *Ghostly and Gothic Gathering*, an event which offered a taste of how people in the 18th and 19th centuries entertained themselves at home, run in partnership with the University of Oxford. *Queer Homes*, organised in partnership with the Raphael Samuel History Centre explored the meanings and practicalities of home-making for lesbians and gay men, past and present.

#### **Access**

Sessions for people who are blind or partially-sighted included a comparison of what life was like for servants in the home in the 17th and 19th centuries, a tour of the *Stands Alone* photography exhibition and an exploration of Christmas decorations through the ages. Three events took place for Deaf visitors which were led by a Deaf tour guide and artist.

#### Older people

The Geffrye was awarded a grant from the Calouste Gulbenkian Foundation to deliver a two year creative gardening project for twenty isolated and vulnerable local older people from different ethnic backgrounds, with a variety of abilities and disabilities. An independent evaluation commended this project as achieving a 'gold standard'.

Participants in the project for older Asian Women have been working with SNUG (Stoke Newington Common Users Group) to contribute towards Hackney Museum's Our Museum project. The Asian Women's Group have just received funding for a year from the Women's Environmental Network (WEN) to enable them to take part in a creative gardening project at the museum led by WEN.

#### Young people

Over the past four years approximately 2,000 young people have been involved in the museum, organising events and activities, creating web resources and marketing materials, working with curators on creative re-interpretations of our collections and advising on the Museum of the Home project. ACE funding supported a series of workshops delivered to local youth groups, including Street Level, RnB (Refugees and Befriending Service), Laburnum Boat Club, Create Skills, Centre Point and Hackney Ark. Young Volunteers worked with staff at the Wallace Collection to programme an event specifically for 16-24 year olds.

The Geffrye was awarded a grant from the HLF Young Roots Programme in April 2014 for an exciting Centenary Celebrations project led by young people. It will culminate in July 2014 with an exhibition in the museum's front gardens and new online resources.

#### Volunteers

It is acknowledged that although difficult to quantify in monetary terms, volunteers play an important and integral part of our delivery programme at the Geffrye. The engagement of a Volunteer Development Officer has enabled the revision of our volunteer strategy and the subsequent development of policies and procedures to ensure opportunities for volunteers are maximised for both individuals and the museum.

#### **Placements**

Placements have included work experience for students from local schools including Latymer, Parliament Hill and Mulberry and longer-term opportunities with MA students from Leicester University's Museum Studies course. We continue to work with Hackney College to offer placements for students with learning disabilities. We provided two placements to young people who are unemployed (N.E.E.T). We also hosted a placement for one sixth form student as part of the Lord Mayor's scholarship scheme in 2013 and will provide another in 2014.

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### Higher and Further Education

Higher/further education visits last year included students from University College London, Royal Holloway University, Middlesex University, University of Glasgow, Oxford Brookes, Institute of Education and Sotheby's. Museum and Site Interpretation students from UCL's Institute of Archaeology worked alongside staff to create a new family garden trail and a programme of garden-themed activities for children as part of the Easter holiday activities.

#### Communications

The museum's profile continues to grow. The public programme and exhibitions, *Stands Alone*, *Ceramics in the City* and particularly the annual *Christmas Past* exhibition, generated media coverage in local, national and international press outlets, in print and online. The museum was used by a wide range of television, film and photographic teams throughout the year for coverage relating to the home and garden, for news stories and as a location.

The Museum of the Home development attracted a significant amount of attention, especially from campaigners and local and trade press. Much of this was in opposition to our proposal to demolish a former pub. However this negative tone shifted when we announced key decisions about taking the project forward with a new architect, and retaining the former pub. The general response to the museum is now much more positive. Visitor feedback on the project continues to be sought via a small display in the museum and on our website.

The website [www.geffrye-museum.org.uk](http://www.geffrye-museum.org.uk) attracted over 480,000 visits over the year, an increase of 6% on last year's figure. Followers and activity on social media continued to increase; we now have over 10,000 followers on Twitter. Social media is now a key component of the museum's communications toolkit for sharing up to the minute news, promoting events and engaging our visitors and followers in two-way communications. Other digital innovations, such as the picture library and a new Contact Relationship Management system (CRM), have made our offer and activities more professional. The picture library was launched in summer 2013 with over 11,000 images for use by academics, researchers, publishers, designers and the media, as well as our own staff. There has been encouraging interest with registrations and ongoing sales.

Alongside digital improvements and innovations, more traditional communications tools, such as leaflets, posters and banners, as well as our front of house service have been improved to share information more engagingly and enhance the general visitor experience.

Successful partnerships with national and London-wide initiatives, such as the London Design Festival, Collections Trust and Chelsea Fringe, have helped to raise our profile, tap into new networks and broaden the museum's reach.

The museum took part in the pilot of an ACE funded visitor research project with a cluster of small and medium-sized museums in London and the South East. The findings offer valuable insights into the demographics of our visitors, their motivations for visiting and feedback on their experiences of the museum. Research was also undertaken with the Friends of the Geffrye – a group of around 500 members – which will inform the future development of the Friends and other potential membership schemes, as well as fundraising and communications with the Friends.

#### Visitor Numbers

Visitor numbers for 2013/14 reached a record high of 113,123, up 7% on the previous year. This is comparable with most other major London museums, galleries and attractions which also reported record numbers; London bucked the trend in other Olympic host cities where there has usually been a slump in tourist numbers the following year. Hoxton station has made the Geffrye much more accessible by public transport, with around 30% of visitors now using this route and this has certainly had a positive impact on numbers.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**Social, community and human rights issues**

The Geffrye has no social, community or human rights issues to report, which are relevant to understanding its business.

**Performance Indicators**

The key indicators in the following table are those reported to DCMS as part of the Funding 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.

|      |  | <b>2013-14<br/>Actual</b> | <b>2012-13<br/>Actual</b> |
|------|--|---------------------------|---------------------------|
|      | <b>Access</b>  |                           |                           |
| 1    | Number of visits   | <b>113,123</b>            | 105,486                   |
| 2    | Number of unique website visits  | <b>352,154</b>            | 334,597                   |
|      | <b>Audience profile</b>  |                           |                           |
| 3    | Number of visits by children under 16  | <b>21,463</b>             | 21,717                    |
| 4    | Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8  | <b>5,500</b>              | 4,322                     |
| 5    | Number of visits by UK adult visitors aged 16 and over from an ethnic minority background  | <b>12,832</b>             | 7,925                     |
| 6    | Number of visits by UK adult visitors aged 16 and over who consider themselves to have a limiting long-term illness, disability or infirmity | <b>4,350</b>              | 3,655                     |
| 7    | Number of overseas visitors  | <b>15,582</b>             | 11,728                    |
|      | <b>Learning/outreach</b>   |                           |                           |
| 8.1  | Number of facilitated and self-directed visits to the museum by children under 16 in formal education  | <b>10,124</b>             | 11,671                    |
| 8.2  | Number of instances of children under 16 participating in on-site organised activities   | <b>9,769</b>              | 10,870                    |
| 8.3  | Number of instances of children under 16 participating in outreach activities outside the museum   | <b>778</b>                | 987                       |
| 9.1  | Number of instances of adults aged 16 and over participating in organised activities at the museum   | <b>13,043</b>             | 14,009                    |
| 9.2  | Number of instances of adults aged 16 and over participating in outreach activities outside the museum                                       | <b>777</b>                | 1,006                     |
|      | <b>Visitor satisfaction</b>  |                           |                           |
| 10   | % of visitors who would recommend a visit  | <b>98%</b>                | 95%                       |
|      | <b>Self-generated income</b>   |                           |                           |
| 11.1 | Admissions income  | <b>-</b>                  | -                         |
| 11.2 | Trading income net profit / (loss)   | <b>£10,178</b>            | £19,026                   |
| 11.3 | Fundraising income   | <b>£22,010</b>            | £65,700                   |
|      | <b>Regional impact</b>   |                           |                           |
| 12   | Number of UK loan venues   | <b>10</b>                 | 1                         |

The Performance Indicators show that the museum has maintained its visitor profile and continues to be an attractive, enjoyable and informative museum to visit. Learning and outreach figures were broadly in line with expectations, while trading and fundraising activity reflected a challenging year.

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### FINANCIAL REVIEW 2013-14

Incoming resources in 2013-14 amounted to £2,746,939 (2012-13: £2,958,535) of which £1,789,000 (2012-13: £1,645,000) was in the form of grant in aid from DCMS. Arts Council England (ACE) provided £360,000 (2012-13: £523,500) for special projects and sustainability measures. The museum attracted other grants and donations of £210,940 (2012-13: £407,831). Income generated through trading and other activities amounted to £362,793 (2012-13: £355,672).

Expenditure amounted to £2,833,526 (2012-13: £2,511,736) leaving a deficit for the year of £86,587 (2012-13: surplus of £446,799). An actuarial gain on the defined benefits pension scheme of £120,000 (2012-13: £203,000), brings a total gain for 2013-14 to £33,413 (2012-13: £649,799).

After the actuarial gain on the defined benefits pension scheme of £120,000 (2012-13: £203,000) in the current year, the pension scheme deficit has reduced to the amount of £904,000 (2012-13: £1,024,000). Provision for this pension liability has been made in the accounts.

#### FORWARD PLAN

The museum's strategic aims and objectives for the period 2015 -16 to 2017 -18 are summarised below. For further detail please refer to our Corporate Plan 2015-16 to 2017-18.

#### Aims and Objectives

In response to the current economic context, the emphasis will be on further diversifying and increasing our income streams, earning more by improving the performance of our trading and commercial activities and raising more by building our capacity for fundraising. At the same time we must control our expenditure carefully, seeking reductions in staff costs following a structural review and making efficiency savings where possible.

Key priorities in response to the social context are to forge closer links with our local communities and raise our profile through clear and confident messaging to reflect our achievements and ambitions. We will work to improve digital access to all of our resources, working with the creative industries and academic partners.

We have set out two strategic aims, each with three areas of focus:

##### 1. Unlocking the Geffrye

- Access: create an open, welcoming and engaging museum which inspires visitors, attracts key audiences and enriches peoples' lives.
- Audiences: deliver programmes to attract and engage key audiences reflecting the diversity of the local and wider community.
- Messaging: raise awareness of the museum; develop a clear and positive profile linked to the theme of home.

##### 2. Ensuring a Sustainable Future

- Diversify Income: increase income generation through the provision of excellent services and facilities which benefit users. Attract funding to deliver innovative exhibitions, projects and programmes which appeal to key audiences, and to support the museum's development.
- Invest in Staff: build a skilled, creative and committed staff able to deliver the museum's vision and mission.
- Reduce Operating Costs: make efficiency savings where possible without undermining front-line services.

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

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 Geffrye's exceptional buildings and gardens provide a unique setting for outstanding collections, exhibitions and programmes underpinned by active research and scholarship. The museum will be increasingly well known locally, nationally and internationally as the museum of the home. As such it will be attractive to a growing cohort of funders, donors and supporters.

## **CORPORATE STRUCTURE AND MANAGEMENT**

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

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

## **SENIOR OFFICERS**

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

David Dewing, Director and DCMS-designated Accounting Officer  
Graeme Silcocks, Finance Director and Company Secretary  
Sarah MacQuillin, Development Director  
Eleanor John, Head of Collections and Exhibitions  
Alison Lightbown, Head of Learning and Engagement (to 21 February 2014)  
Janice Welch, Interim Head of Learning and Engagement (from 21 February 2014)  
Emma Dixon, Head of Marketing & Communications  
Adrian Wells, Head of Estates, Front of House and Security (to 15 August 2013)  
Lisa Moore, Head of Operations (from 21 October 2013)

## **ORGANISATIONAL STRUCTURE**

The museum is organised under six departments as follows:

Finance and Administration  
Development  
Collections and Exhibitions  
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**

There are currently 60 staff (FTE:51), (2012-13: 62, FTE:51), of whom 43 (2012-13: 42) 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.

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

During the year trustees who served on the board were split as follows: 7 male and 6 female (2012-13: 4F, 7M). Those who served on the senior management team included, 3 male staff including the director and 6 female (2012-13: 3M, 4F).

Overall, the employee split was 45 female and 15 male (2012-13: 47F, 15M).

A growing number of volunteers, many of whom belong to the Friends of the Geffrye, assist with special projects and events, publicity mailings and garden maintenance. A special team of volunteers has been recruited from the Friends and given training by staff to enable them to supervise visitors and provide interpretation in the restored almshouse. A new Volunteer Handbook has been produced, along with policy documents setting out best practice.

#### **Spending on Consultancy and Contingent staff**

There was no expenditure on consultancies in either 2013-14 or 2012-13. The spend on contingent labour during 2013-14 was £127,660 (2012-13: £155,644) and is included in the figure on Note 5.

#### **Assessment of going concern status**

The trustees are confident that for at least the twelve months following the date on which the 2013/14 annual accounts were signed, there are no issues that could compromise the going concern status of the museum. This is supported by agreed grant in aid from the DCMS to 2015.

#### **PAYMENT POLICY**

The Geffrye Museum Trust endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for all accounts is within 26 days (2012-13: 25 days) of invoice. Approximately 92% (2012-13: 90%) of all invoices are paid within 30 days. The museum's target is to settle all accounts in accordance with supplier terms.

#### **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.

#### **EXPLANATION OF CATEGORIES OF FUNDS**

##### **(a) General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2013-14 totalled £1,789,000 (2012-13: £1,645,000). This is the Trust's main source of income, and is supplemented by earned income, sponsorship and donations.

The amount of Grant-in-aid applied to running costs totalled £1,486,000 (2012-13: £1,542,000), £278,000 (2012-13: £78,000) was budgeted for major, or 'capital', building works, and £25,000 (2012-13: £25,000) for the purchase of exhibits, supplemented by additional grants and donations.

The Geffrye is a Non-Departmental Public Body (NDPB) sponsored by the DCMS. The core financial and non-financial targets and outturns are set down in a three year funding agreement between the DCMS and the Geffrye with the performance indicators outlined on page 10 of the Annual Report.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**(b) Restricted Funds**

These funds are subject to specific purposes declared by the donors, for example funds committed to major building works, capital expenditure or research. The major source in 2013-14 was from Arts Council England, which totalled £360,000 (2012-13: £476,250)

**(c) Designated Funds**

These represent unrestricted funds that have been allocated or designated for specific purposes. The total received in 2013-14 was nil (2012-13: £188,945)

**RESERVES POLICY**

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

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

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

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

|  | <u>2014</u>    | <u>2013</u>    |
|--|----------------|----------------|
|  | <u>£</u>       | <u>£</u>       |
| Total Assets less Current Liabilities: | 11,983,129     | 12,069,716     |
| Deduct:                                |                |                |
| Restricted funds (note 11)             | (118,899)      | (8,003)        |
| Fixed assets held for charity use      | (11,655,580)   | (11,833,605)   |
| Free reserves at 31 March 2014         | <u>208,650</u> | <u>228,108</u> |

The defined benefit pension scheme liability of £904,000 (2012-13: £1,024,000) has been excluded because this is a long-term liability, which is not expected to crystallise in the immediate future.

Current free reserves at 31 March 2014 were £208,650 (2012-13: £228,108). This is equivalent to approximately six weeks' running expenses (2012-13: seven weeks'). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation. The level of free reserves is below the level of £250,000 set by the Trustees in order to bridge a short term cash-flow while developing the Museum of the Home capital project. The level of free reserves will be under review during 2014-15 ensuring it is increased during the year.

**Designation of free reserves approved by the Trustees in March 2014**

The sum of £250,000 is normally set aside to cover risks. The current level of free reserves has fallen below this level and it is the aim of the trustees to increase free reserves to that level again as soon as practicable. The remaining free reserves will be retained in case of shortfalls during the current recession.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**ENVIRONMENTAL POLICY**

The museum was awarded the Gold Level award by the Green Tourism Business Scheme in November 2012. Work carries on with Greenlight North London in order to progressively identify improvements to our sustainability programme. The museum continues working with the Shoreditch Zero Emissions Network (ZEN), an initiative focusing on improving air quality in the area. The Museum of the Home development will make a positive contribution to sustainability and low energy use. The museum operates a "no drive" policy for staff and most visitors. The gardens are highly valued as a public green space in a busy urban setting, contributing to the air quality and providing a natural habitat for plants animals, birds and insects. The gardens are managed organically. The Geffrye helps to share best practice across the sector through our various networks.

**EMPLOYEE POLICY**

The Geffrye is committed to providing equal opportunities in employment at the museum. 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.

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

26 June 2014



**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

## **DIRECTORS' REPORT**

During the year the following served as trustees of the museum:

Penny Egan, Chair (retired 30 April 2014)  
Patricia Brown (retired 16 January 2014)  
Bernard Donoghue (26 June 2013)  
Jeremy Edge  
Douglas Gilmore (26 June 2013)  
Philippa Glanville  
Tanvir Hasan  
David Millar  
Philip Robinson (retired 26 June 2013)  
John Tomlins  
Clare Gough (16 January 2014)  
Marilyn Scott (16 January 2014)  
Jeremy Newton (16 January 2014)

### **Audit**

As far as the trustees are aware, there is no relevant audit information of which the auditor is unaware and the trustees have done all they can to ensure that this is the case.

### **Non Audit remuneration**

During the year there was no remuneration paid to the auditors for non audit work (2012-13: None) – see Note 4.

### **Pension Liabilities**

The Trust operates a pension scheme providing benefits based upon final pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2014 for the purposes of presenting figures required by Financial Reporting Standard No.17 – Retirement Benefits. This indicated a deficit for the scheme at 31 March 2014 of £904,000 (31 March 2013: £1,024,000) and provision for this liability has been made in the accounts. Further details can be found in note 12 to the accounts.

### **Staff sickness**

In 2013-14 there was an absence of 111.5 days or 1.85 days per employee (2012-13: 71 days or 1.2 days per employee). The figures are calculated using the number of days lost over headcount.

### **Significant Events**

The trustees and senior management are not aware of any significant events that have occurred since the year end which will have a significant impact on the museum. As outlined in the strategic report, the museum is looking forward to progressing the Museum of the Home capital project with a Stage 1 application the HLF in November 2014.

### **Personal Data Loss**

The Geffrye Museum had no report to make to the Information Commissioner's Office during 2013-14.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**Directors conflict of interest**

In 2013-14, no material conflicts of interest have been noted by the Director or the Trustees in the Register of interests. (2012-13: 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.

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

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

26 June 2014

**THE GEFTRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

## **REMUNERATION REPORT**

### **Policy on remuneration of senior managers**

The senior manager is the Director, David Dewing. His 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 against a set of competencies and individually targeted objectives. Performance is classified in four categories: Exceptional, Good, Satisfactory, and Unsatisfactory.

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 1% increase in staff salaries during the year. A non-consolidated bonus was paid to all staff of £10,865 (2012-13: £12,932). In addition, the remuneration committee also recommended an increase in basic holiday entitlement from 23 to 25 days rising to a maximum of 30 days per annum. This is in line with comparable organisations in the sector.

### **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 29 March 1991. This was amended in February 2008 to bring it into line with DCMS policy on Director/Chief Executive contracts for NDPBs. 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**

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 can be found below

#### **Audited Information**

|                        | <u>2014</u> | <u>2013</u> |
|------------------------|-------------|-------------|
|                        | £           | £           |
| David Dewing, Director |             |             |
| -Salary                | 64,383      | 64,383      |
| -Bonus                 | 835         | 840         |

David Dewing's accrued pension benefits amounted to a retirement pension of £34,372 (a real increase of £174 during the year) and an entitlement to a lump sum on retirement of £83,802 (a real decrease of £2,263 during the year). The cash equivalent transfer value at the beginning of the period was £733,000 and £742,000 as at 31 March 2014, a real decrease of £10,000.

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 12).

### **Non-cash elements of remuneration**

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

### **Compensation payable to former senior managers**

No compensation was payable to a former senior manager.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**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**

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 banded remuneration of the highest-paid director at the museum in the financial year 2013-14 was £65-70,000 (2012-13 £65-70,000 – full year equivalent). This was 4.2 times (2012-13 4.5 times) the median remuneration of the workforce which was £15,421 (2012-13, £14,419). The increase is a consequence of staff movements during the year creating a different staff base on which the median was calculated.

In 2013-14 no other museum employee received remuneration in excess of the highest-paid director (2012-13, none). Remuneration in the organisation, not including the highest paid director, ranged from £5-£15,000 to £40-65,000 (2012-13, £5-15,000 to £40-60,000).

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

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

26 June 2014

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

## **GOVERNANCE STATEMENT**

### **ACCOUNTING OFFICER**

As Accounting Officer of the Geffrye Museum 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 Funding Agreement with DCMS. My role is one of balancing the achievement of the Geffrye Museum's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

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, one of whom may be the Deputy Chair, are appointed by the Secretary of State for 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. One third of the elected trustees retire in rotation each year at the Annual General Meeting.

Trustees appointed by the Secretary of State for Culture, 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.

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

#### **Trustee Induction and Training**

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

# **THE GEFTRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

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 at approximately quarterly intervals through the year. Papers include minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's 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 main issues considered by trustees during the year included the Museum of the Home project and the major decisions required following the refusal of the museum's planning application; and the provision of a defined contribution pension scheme suitable for auto-enrolment. Three new trustees were recruited during the year. The Secretary of State recently appointed Samir Shah as the new Chair.

Trustees have undertaken the role and responsibilities as governors 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 has initiated a formal self-evaluation of its performance over the year, with one-to-one reviews undertaken by the Chair.

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, elect and re-elect trustees and appoint auditors for the forthcoming year.

#### **AUDIT COMMITTEE**

The Audit Committee, formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies, comprises Philip Robinson, Chairman, (retired 26 June 2013), Jeremy Newton, Chairman, from January 2014, Penny Egan (retired 30 April 2014) and John Tomlins (appointed 12 August 2010). Steven Lippitt was appointed as a co-opted member in August 2010. The Director and Finance Director report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chairman of the Committee. The main duties of the Audit Committee, as defined in its terms of reference, are:

- to review the museum's internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum's accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum's internal control system – established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the 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;

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

- 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, and governance. In particular, the Audit Committee oversaw the work to identify a suitable pension scheme in response to the introduction of auto-enrolment due in July 2014; advised on the establishment of the Geffrye Foundation, an independent trust and company limited by guarantee, formed to advance the objects of the Geffrye Museum and education compatible with those objects; and examined closely the effects on the museum’s finances of the Museum of the Home project. The Audit Committee covers a regular programme of agenda items, together with other current topics, through an annual schedule of 4 meetings. All scheduled meetings were held and one additional meeting was deemed necessary to address the auto enrolment pension scheme.

### **REMUNERATION COMMITTEE**

The Remuneration Committee, formed in 2000, comprises Penny Egan, Chair, Philip Robinson (retired on 26 June 2013) and John Tomlins (appointed on 12 August 2010). 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 and agreed a 1% increase in salaries for staff, which was in line with Government directives. In addition, staff holiday entitlement was increased by an additional 2 days per annum to a maximum of 30 days per annum, with effect from 1 April 2013.

### **MUSEUM OF THE HOME PROJECT COMMITTEE**

A Project Committee for the Museum of the Home project was appointed in September 2011, comprising Penny Egan, Chair, (retired 30 April 2014) with trustees Christopher Claxton Stevens (retired June 2012), Jeremy Edge, Philippa Glanville and Tanvir Hasan, with the Director and Finance Director and the Project Monitors for the Heritage Lottery Fund, David Hewison and Sian Harrington, in attendance. The terms of reference are:

- to regularly review the progress of the Museum of the Home development project to ensure it meets the strategic aims as identified and addressed in the Masterplan approved by the Trust in January 2010, and which forms the brief for the capital project;
- to receive formal reports from the Director and from the project manager, architect, cost consultant and any others of the professional consultants as appropriate and as required;
- to comment on, challenge and provide advice on aspects of the project, having proper regard for safeguarding and maintaining the historic integrity of the buildings, gardens and collections, enhancing the museum for the benefit of the public and ensuring best value for money in achieving the aims of the project;
- to report to the Board from time to time. Minutes of the Committee meetings will be circulated to the Board.

The Project Committee was active up to May 2013 when the planning application was refused. From then, decisions regarding the Museum of the Home project have been taken by the full Board. Having sought the advice of the Heritage Lottery Fund, English Heritage and Hackney planning officers, the trustees decided to redirect the project

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

addressing the conservation concerns raised by the Planning Committee; appoint new architects; revise the brief as necessary; appoint a Client Representative to lead the museum team, reporting to the Director; and prepare a new outline scheme as the basis for a new application to the HLF for submission in November 2014. A key decision was to establish an Expert Panel to advise the Board on the project (see below).

## MUSEUM OF THE HOME EXPERT PANEL

The Expert Panel was formed in October 2013. Its Terms of Reference state that it is an advisory body with no executive powers. However, it is authorised by the Board to take a lead in ensuring the Museum of the Home project proceeds as efficiently and effectively as possible within the parameters set by the Board and principle funders. Its purpose is to provide expertise in steering the development project through the design stages to meet the museum's requirements as defined in the project brief, within the agreed budget and programme, culminating in the achievement of planning permission and listed building consent. Thereafter the future of the Expert Panel will be reviewed.

Members of the Expert Panel are Martin Landau, Chair (to January 2014), John Forrester, Chair (from March 2014), Penny Egan (retired 30 April 2014), Chair of Geffrye Museum Trust, Jeremy Edge, Trustee, Patricia Brown, former Trustee, Richard Baldwin, Amanda Reynolds and Chris Miele. The Panel has met three times.

## TRUSTEES' ATTENDANCE RECORD

|                                    | Board Meetings | Audit Committee | Remuneration Committee | MoH Project Committee | MoH Expert Panel |
|------------------------------------|----------------|-----------------|------------------------|-----------------------|------------------|
| Number of Meetings held in 2013-14 | 6              | 5               | 1                      | 1                     | 3                |
| Patricia Brown*                    | 4              | n/a             | n/a                    | n/a                   | 2                |
| Bernard Donoghue                   | 5              | n/a             | n/a                    | n/a                   | n/a              |
| Jeremy Edge                        | 5              | n/a             | n/a                    | 1                     | 3                |
| Penny Egan                         | 6              | 4               | 1                      | 1                     | 3                |
| Douglas Gilmore                    | 5              | n/a             | n/a                    | n/a                   | n/a              |
| Philippa Glanville                 | 6              | n/a             | n/a                    | 1                     | n/a              |
| Tanvir Hasan                       | 3              | n/a             | n/a                    | 1                     | n/a              |
| David Millar                       | 5              | n/a             | n/a                    | n/a                   | n/a              |
| John Tomlins                       | 6              | 5               | 1                      | n/a                   | n/a              |
| Marilyn Scott**                    | 1              | n/a             | n/a                    | n/a                   | n/a              |
| Jeremy Newton**                    | 0              | 1               | n/a                    | n/a                   | n/a              |
| Clare Gough**                      | 1              | n/a             | n/a                    | n/a                   | n/a              |

\* Patricia Brown's term ended in January 2014

\*\*Marilyn Scott, Jeremy Newton, Clare Gough appointed in January 2014



# **THE GEFTRYE MUSEUM TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

### **YEAR ENDED 31 MARCH 2014**

#### **KEY CONTROLS**

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

- Financial memorandum and management statement from the DCMS
- Corporate Plan for 2015-16 to 2017-18, published in May 2014
- Annual business plan and supporting budget for 2014-15 approved by the Trustees in April 2014
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against funding agreement targets to funders (DCMS / ACE).

#### **RISK MANAGEMENT**

Risk management is inherent in the Geffrye's systems and procedures. The museum's policy and procedures were established in 2011 after a full review. Managers have attended a risk management training session run by the museum's internal auditors. 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.

A full three-year review of the policy, procedures and register is due in September 2014. This will take into account the continuing cuts in government grant, escalating costs, pension liabilities following auto enrolment and the new strategic risks associated with the Museum of the Home project such as achieving planning permission and securing funding.

#### **INTERNAL CONTROL**

The Board has appointed internal auditors acting in accordance with Government Internal Audit Standards, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness. These reports are presented to the Audit Committee for discussion and are then submitted to the Board with recommendations as necessary.

- 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.
- There have been no significant weaknesses in our internal controls.
- During 2013-14, there were no lapses in data security.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Geffrye Museum for the year ended 31 March 2014 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

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.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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

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

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

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

D.S. Dewing..... Accounting Officer, Geffrye Museum

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

Date: 26 June 2014

**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: 26 June 2014

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2014 under the Government Resources and Accounts Act 2000. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the Trustees, Accounting Officer and the auditor**

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) and the Director as Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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. This includes an assessment of: whether the accounting policies are appropriate to the Geffrye Museum Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the incoming resources and the resources expended 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.

**Opinion on regularity**

In my opinion, in all material respects the incoming resources and resources expended 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.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**Opinion on financial statements**

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 2014 and of its incoming resources and resources expended for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

**Opinion on other matters**

In my opinion the information given in the Trustees' Annual Report 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 are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

**Report**

I have no observations to make on these financial statements.

**Sir Amyas C E Morse**  
**Comptroller and Auditor General**  
30 June 2014

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

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

| STATEMENT OF<br>FINANCIAL ACTIVITIES  |              | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2014     | Total<br>2013     |
|---|--------------|-----------------------|---------------------|-------------------|-------------------|
|   | <u>Notes</u> | £                     | £                   | £                 | £                 |
| <b>Incoming Resources</b>   |              |                       |                     |                   |                   |
| Incoming Resources from generated funds:  |              |                       |                     |                   |                   |
| DCMS Grant In Aid   |              | 1,789,000             | -                   | 1,789,000         | 1,645,000         |
| Other grants and donations  |              | 49,681                | 161,259             | 210,940           | 407,831           |
|   |              | <u>1,838,681</u>      | <u>161,259</u>      | <u>1,999,940</u>  | <u>2,052,831</u>  |
| Voluntary Income  |              |                       |                     |                   |                   |
| Activities for generating funds   |              | 362,793               | -                   | 362,793           | 355,672           |
| Investment Income   |              | 1,768                 | -                   | 1,768             | 1,500             |
|   |              | <u>2,203,242</u>      | <u>161,259</u>      | <u>2,364,501</u>  | <u>2,410,003</u>  |
| Incoming resources from charitable activities                                     |              | 22,438                | 360,000             | 382,438           | 548,532           |
| <b>Total Incoming Resources</b>   | <b>2</b>     | <u>2,225,680</u>      | <u>521,259</u>      | <u>2,746,939</u>  | <u>2,958,535</u>  |
| <b>Resources Expended</b>   |              |                       |                     |                   |                   |
| Costs of generating funds   |              |                       |                     |                   |                   |
| Fundraising trading costs   | <b>3</b>     | 399,216               | -                   | 399,216           | 346,230           |
| Charitable activity   | <b>3</b>     | 1,655,349             | 410,363             | 2,065,712         | 2,140,380         |
| Governance costs  | <b>3</b>     | 30,651                | -                   | 30,651            | 25,126            |
| Impairment of Heritage Assets   | <b>6</b>     | 337,947               | -                   | 337,947           | -                 |
| <b>Total resources expended</b>   |              | <u>2,423,163</u>      | <u>410,363</u>      | <u>2,833,526</u>  | <u>2,511,736</u>  |
| <b>Net incoming (outgoing) resources before transfers</b>                         |              | <u>(197,483)</u>      | <u>110,896</u>      | <u>(86,587)</u>   | <u>446,799</u>    |
| <b>Net incoming (outgoing) resources before other recognised gains and losses</b> |              | <u>(197,483)</u>      | <u>110,896</u>      | <u>(86,587)</u>   | <u>446,799</u>    |
| <b>Other recognised gains and losses</b>  |              |                       |                     |                   |                   |
| Actuarial gain on defined benefit pension scheme                                  | <b>12</b>    | 120,000               | -                   | 120,000           | 203,000           |
|   |              | <u>(77,482)</u>       | <u>110,896</u>      | <u>33,413</u>     | <u>649,799</u>    |
| Reconciliation of funds   |              |                       |                     |                   |                   |
| Total funds brought forward at 1 April 2013                                       |              | <u>11,037,713</u>     | <u>8,003</u>        | <u>11,045,716</u> | <u>10,395,917</u> |
| Total funds carried forward at 31 March 2014                                      |              | <u>10,960,231</u>     | <u>118,899</u>      | <u>11,079,129</u> | <u>11,045,716</u> |

All activities are on an on-going basis

The notes on pages 31 to 45 form part of these financial statements

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

Company Number 2476642  
Charity Number 803052

|  |              | <u>2014</u><br>£ | <u>2013</u><br>£ |
|--|--------------|------------------|------------------|
| <b>BALANCE SHEET</b>                         | <b>Notes</b> |                  |                  |
| <b>FIXED ASSETS</b>                          |              |                  |                  |
| Tangible fixed assets                        | <b>6</b>     | 168,907          | 131,993          |
| Heritage assets                              |              | 11,486,673       | 11,701,612       |
|  |              | <hr/> 11,655,580 | <hr/> 11,833,605 |
| <b>CURRENT ASSETS</b>                        |              |                  |                  |
| Stocks                                       |              | 29,806           | 31,542           |
| Debtors                                      | <b>8</b>     | 87,003           | 347,562          |
| Cash at bank and in hand                     |              | 472,155          | 393,840          |
|  |              | <hr/> 588,964    | <hr/> 772,944    |
| <b>CREDITORS</b>                             |              |                  |                  |
| Amounts falling due within one year          | <b>9</b>     | (261,415)        | (536,833)        |
|  |              | <hr/>            | <hr/>            |
| <b>NET CURRENT ASSETS</b>                    |              | 327,549          | 236,111          |
|  |              | <hr/>            | <hr/>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | 11,983,129       | 12,069,716       |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b> |              |                  |                  |
| Net defined benefit pension liability        | <b>12</b>    | (904,000)        | (1,024,000)      |
|  |              | <hr/>            | <hr/>            |
| <b>NET ASSETS</b>                            |              | 11,079,129       | 11,045,716       |
|  |              | <hr/>            | <hr/>            |
| Represented by:                              |              |                  |                  |
| <b>INCOME FUNDS</b>                          |              |                  |                  |
| Restricted funds:                            | <b>10</b>    | 118,899          | 8,003            |
| Unrestricted funds:                          |              |                  |                  |
| Designated funds                             | <b>10</b>    | 256,043          | 823,570          |
| General funds                                | <b>10</b>    | 10,704,187       | 10,214,143       |
|  |              | <hr/>            | <hr/>            |
| <b>TOTAL INCOME FUNDS</b>                    |              | 11,079,129       | 11,045,716       |
|  |              | <hr/>            | <hr/>            |

The financial statements were approved by the Board of Trustees on 26<sup>th</sup> June 2014 and signed on their behalf by:

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

D.S. Dewing.....) Accounting Officer, Geffrye Museum

The notes on pages 31 to 45 form part of these financial statements

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

| <b>CASH FLOW</b>  | <u><b>2014</b></u><br>£ | <u><b>2013</b></u><br>£ |
|---|-------------------------|-------------------------|
| Net cash Outflow / (Inflow) from Operating Activities                   | <b>267,151</b>          | 385,566                 |
| <b>Returns on Investments</b>   |                         |                         |
| Interest received   | 1,768                   | 1,500                   |
| <b>Capital Expenditure</b>  |                         |                         |
| Additions to Fixed Assets   | (190,604)               | (782,039)               |
| <b>Increase (decrease) in cash at bank and in hand</b>                  | <u><b>78,315</b></u>    | <u>(394,973)</u>        |
| <b>Reconciliation of Net cash flow to increase / (decrease) in cash</b> |                         |                         |
| Cash at bank and in hand at 1 April 2013                                | 393,840                 | 788,813                 |
| Cash at bank and in hand at 31 March 2014                               | 472,155                 | 393,840                 |
| <b>Increase (decrease) in cash for the year</b>                         | <u><b>78,315</b></u>    | <u>(394,973)</u>        |
| <b>Reconciliation cash Flow to Statement of Financial Activities</b>    |                         |                         |
| <b>Net movement in funds – surplus (deficit)</b>                        | <b>33,413</b>           | 649,799                 |
| Depreciation for the year   | 30,682                  | 8,150                   |
| Investment income   | (1,768)                 | (1,500)                 |
| (Increase) / decrease in Stock  | 1,736                   | 9,162                   |
| (Increase) / decrease in Debtors  | 260,559                 | (15,533)                |
| Increase / (decrease) in Creditors                                      | (275,418)               | (61,512)                |
| Increase / (decrease) in net defined pension liability                  | (120,000)               | (203,000)               |
| Impairment to Heritage Assets   | 337,947                 | -                       |
| <b>Net cash Outflow / (Inflow) from Operating Activities</b>            | <b>267,151</b>          | 385,566                 |

The notes on pages 31 to 45 form part of these financial statements

**THE GEFTRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**NOTES TO THE FINANCIAL STATEMENTS**

**I ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. There are no circumstances that the trustees are aware of either now or up to 12 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: "Accounting and Reporting by Charities" (revised 2005), the Financial Reporting Manual, applicable standards and make additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the accounts direction.

The core financial and non-financial targets and outturns against the Funding Agreement between the Department for Culture, Media and Sport and the museum is summarised on Page 10 of the Annual Report.

**(b) Grant in Aid**

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

**(c) Income**

All income is accounted for on a receivable basis. Grant-in-aid is taken to the SOFA in the year in which it is received. Grants for fixed assets are recognised in the SOFA when they are receivable. Donations are recognised as incoming resources when the conditions for their receipt have been met. Legacies are recognised as incoming resources when there is certainty that the conditions have been met and there is certainty as to the amount. Contractual and trading income is recognised as incoming resources to the extent that the Geffrye Museum has provided the associated goods or services. Where income is received in advance and the Geffrye Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred

**(d) Volunteers**

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

**(e) Expenditure**

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

Any cost which is attributed to raising voluntary income, which consists of donations, contributions from the Friends of the Geffrye Museum and the value of objects donated to the collection are deemed as immaterial.

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

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

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

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



**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**(f) Tangible fixed assets**

**Heritage assets**

The disclosure requirements of Financial Reporting Standard 30 'Heritage Assets' 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.

**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 inception of the Trust in 1990 and subsequently has been capitalised at historic cost in the balance sheet.

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

**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 in the balance sheet.

Dealings in the 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.

**Other**

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

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

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

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

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

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

**(h) Impairment of Fixed Assets**

Fixed Assets are reviewed for impairment when there are indications of impairment in accordance with FRS 11, paragraph 10. Assets are impaired to their fair value to reflect the future economic events that are expected to be received.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**(i) Stocks**

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

**(j) Pension costs**

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

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

**(k) Fund accounting**

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

Designated funds comprise funds, which have been set-aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal.

**(l) Financial instruments**

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

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**2 ACTIVITIES FOR GENERATING FUNDS**

|  | <u>2014</u><br>£ | <u>2013</u><br>£ |
|--|------------------|------------------|
| <b>Grant in Aid</b>                                  |                  |                  |
| DCMS Grant in Aid - revenue                          | 1,511,000        | 1,567,000        |
| DCMS Grant in Aid - capital                          | <u>278,000</u>   | <u>78,000</u>    |
|  | <u>1,789,000</u> | <u>1,645,000</u> |
| <b>Other Grants and Donations</b>                    |                  |                  |
| <b>Restricted</b>                                    |                  |                  |
| Purchase Grants                                      | 42,509           | 14,765           |
| Calouste Gulbenkian                                  | 33,000           | 46,773           |
| City Bridge Trust                                    | 0                | 5,000            |
| UCL  | 2,500            | 2,000            |
| The Hobson Charity                                   | 0                | 125,000          |
| Liss   | 0                | 500              |
| My Haggerston  | 18,000           | 0                |
| Heals - Ambrose                                      | 6,000            | 0                |
| Heritage Lottery Fund                                | 59,250           | 0                |
| <b>Unrestricted</b>                                  |                  |                  |
| Heritage Lottery Grant                               | -                | 188,945          |
| Friends of the Geffrye Museum                        | 10,000           | 10,000           |
| Individual Donations                                 | 16,370           | 6,339            |
| Non specific contributions                           | <u>23,311</u>    | <u>8,509</u>     |
|  | <u>210,940</u>   | <u>407,831</u>   |
| <b>Activities for generating income</b>              |                  |                  |
| Restaurant revenue                                   | 201,448          | 191,431          |
| Shop Revenue - VAT                                   | 75,186           | 72,624           |
| Shop revenue – non VAT                               | 50,224           | 53,125           |
| Museum hire  | 7,276            | 10,202           |
| Facilities fee                                       | 7,220            | 4,380            |
| Schools fees   | 21,150           | 21,810           |
| Temporary Exhibition                                 | <u>289</u>       | <u>2,100</u>     |
|  | <u>362,793</u>   | <u>355,672</u>   |
| <b>Investment income</b>                             |                  |                  |
| Bank interest  | 1,768            | 1,500            |
| <b>Incoming resources from charitable activities</b> |                  |                  |
| <b>Restricted income</b>                             |                  |                  |
| Arts Council England                                 | 360,000          | 476,250          |
| <b>Unrestricted income</b>                           |                  |                  |
| Arts Council England                                 | -                | 47,250           |
| Other - unrestricted                                 | <u>22,438</u>    | <u>25,032</u>    |
|  | <u>382,438</u>   | <u>548,532</u>   |
|  | <u>2,746,939</u> | <u>2,958,535</u> |

**THE GEFTRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

| <b>3 RESOURCES EXPENDED</b>   | <b>Staff<br/>costs<br/>£</b>  | <b>Direct<br/>costs<br/>£</b>          | <b>Support<br/>costs<br/>£</b>           | <b>Total<br/>2014<br/>£</b> | <b>Total<br/>2013<br/>£</b> |
|---|-------------------------------|--|--|-----------------------------|-----------------------------|
| <b>Cost of generating income</b>  |                               |  |  |                             |                             |
| Fundraising and trading costs   | 271,810                       | 127,406                                | -  | 399,216                     | 346,230                     |
| <b>Charitable activity:</b><br>The charitable activity of the<br>Geffrye Museum is as a resource<br>for education. Museum<br>operations can be divided as<br>follows: |                               |  |  |                             |                             |
| <b>Public Access</b><br>Care of buildings and gardens,<br>Security and visitor services   | 462,868                       | 188,960                                | 57,762                                   | 709,590                     | 718,630                     |
| <b>Education and Outreach</b><br>Schools and formal learning,<br>public programmes and public<br>relations  | 447,468                       | 293,253                                | 42,721                                   | 783,442                     | 920,109                     |
| <b>Curatorial and Exhibitions</b><br>Care and development of<br>collection, research and<br>exhibition programme  | 407,502                       | 117,704                                | 47,474                                   | 572,680                     | 501,641                     |
| <b>Governance Costs</b>   | 17,798                        | 12,853                                 | -  | 30,651                      | 25,126                      |
|   | <u>1,607,446</u>              | <u>740,176</u>                         | <u>147,957</u>                           | <u>2,495,579</u>            | <u>2,511,736</u>            |
| <b>Analysis of support costs</b>  |                               |  |  |                             |                             |
|   | <b>Bank<br/>Charges<br/>£</b> | <b>Finance<br/>and<br/>Admin<br/>£</b> | <b>Comms<br/>and<br/>equipment<br/>£</b> | <b>Total<br/>2014<br/>£</b> | <b>Total<br/>2013<br/>£</b> |
| Basis of apportionment  | Expenditure                   | Headcount                              | Headcount                                |                             |                             |
| Public Access   | 1,820                         | 28,710                                 | 27,232                                   | 57,762                      | 46,500                      |
| Curatorial and exhibitions  | 855                           | 23,925                                 | 22,694                                   | 47,474                      | 27,045                      |
| Education and outreach  | <u>763</u>                    | <u>21,533</u>                          | <u>20,425</u>                            | <u>42,721</u>               | <u>38,067</u>               |
|   | <u>3,438</u>                  | <u>74,168</u>                          | <u>70,351</u>                            | <u>147,957</u>              | <u>111,612</u>              |

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| <b>4 NET MOVEMENT IN FUNDS</b> | <u><b>2014</b></u> | <u><b>2013</b></u> |
|                                | <b>£</b>           | <b>£</b>           |

This is stated after charging:

Auditor's remuneration:

|             |        |        |
|-------------|--------|--------|
| - Audit fee | 12,500 | 12,500 |
|-------------|--------|--------|

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| <b>5 WAGES AND SALARIES</b> | <u><b>2014</b></u> | <u><b>2013</b></u> |
|                             | <b>£</b>           | <b>£</b>           |

**a) Staff costs**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Wages and salaries              | 1,247,794 | 1,192,148 |
| Subcontractors and agency staff | 142,881   | 155,781   |
| Social security costs           | 86,729    | 90,149    |
| Pension costs                   | 130,042   | 109,670   |
|                                 | 1,607,446 | 1,547,748 |
|                                 | 1,607,446 | 1,547,748 |

Only two employees earned more than £60,000 per annum (2013: one). Staff costs include those funded through Arts Council England funding.

**b) Trustees**

The Trustees who numbered 11 during the year (2012-13 : 9) neither received nor waived any emoluments during the year (2012-13:Nil). Trustees were reimbursed for expenses incurred of £352 (2012-13:£877)

**c) Employees**

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

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
|                               | <u><b>2014</b></u> | <u><b>2013</b></u> |
| Charitable Activity:          |                    |                    |
| - Public Access               | 12                 | 12                 |
| - Education and Outreach      | 9                  | 10                 |
| - Curatorial and Exhibitions  | 10                 | 7                  |
| Fundraising and trading       | 11                 | 11                 |
| Management and administration | 9                  | 11                 |
|                               | 51                 | 51                 |
|                               | 51                 | 51                 |

**d) Exit packages**

There were no redundancy or other departure costs paid during the year (2012-13: None).

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**6 FIXED ASSETS**

|                                | Other<br>Land &<br>Buildings<br>£ | Furniture<br>Fittings &<br>Equipment<br>£ | TOTAL<br><br>£ |
|--------------------------------|-----------------------------------|---|----------------|
| <b>Cost</b>                    |                                   |   |                |
| At 1 <sup>st</sup> April 2013  | 117,108                           | 217,007                                   | 334,115        |
| Additions                      | -                                 | 67,596                                    | 67,596         |
| At 31 <sup>st</sup> March 2014 | 117,108                           | 284,603                                   | 401,711        |
| <b>Depreciation</b>            |                                   |   |                |
| At 1 <sup>st</sup> April 2013  | -                                 | 202,122                                   | 202,122        |
| Charge for the year            | -                                 | 30,682                                    | 30,682         |
| At 31 <sup>st</sup> March 2014 | -                                 | 232,804                                   | 232,804        |
| <b>Net Book Value</b>          |                                   |   |                |
| At 31 <sup>st</sup> March 2014 | 117,108                           | 51,799                                    | 168,907        |
| At 1 <sup>st</sup> April 2013  | 117,108                           | 14,885                                    | 131,993        |

**HERITAGE ASSETS – land and buildings**

|                                | Land and<br>Buildings<br>(Valued<br>1991)<br>£ | Land and<br>Buildings<br>(Historic<br>Cost since<br>1991)<br>£ | TOTAL<br><br>£ |
|--------------------------------|--|--|----------------|
| <b>Cost</b>                    |  |  |                |
| At 1 <sup>st</sup> April 2013  | 2,400,000                                      | 6,565,296  | 8,965,296      |
| Additions                      | -  | 44,428   | 44,428         |
| Impairment                     |  | (337,947)  | (337,947)      |
| At 31 <sup>st</sup> March 2014 | 2,400,000                                      | 6,271,777  | 8,671,777      |
| <b>Net Book Value</b>          |  |  |                |
| At 31 <sup>st</sup> March 2014 | 2,400,000                                      | 6271,777   | 8,671,777      |
| At 1 <sup>st</sup> April 2013  | 2,400,000                                      | 6,565,296  | 8,965,296      |

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. An impairment of £337,947 has written down the value of some prior year design work that will need to be replaced as the project moves forward under the guidance of the new architect. The additions to land and buildings represent capitalised costs at the balance sheet date for the Museum of the Home project.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**HERITAGE ASSETS -  
collections**

|                                | Collection                      | Collection                            | TOTAL     | Donated Assets |
|--------------------------------|---------------------------------|---------------------------------------|-----------|----------------|
|                                | (Valued<br>1990 &<br>1991)<br>£ | (Historic<br>Cost since<br>1991)<br>£ | £         | £              |
| <b>Cost</b>                    |                                 |                                       |           |                |
| At 1 <sup>st</sup> April 2013  | 1,500,000                       | 1,027,596                             | 2,527,596 | 208,720        |
| Additions                      | -                               | 78,580                                | 78,580    | -              |
| At 31 <sup>st</sup> March 2014 | 1,500,000                       | 1,106,176                             | 2,606,176 | 208,720        |
| <b>Closing Balance</b>         |                                 |                                       |           |                |
| At 31 <sup>st</sup> March 2014 | 1,500,000                       | 1,106,176                             | 2,606,176 | 208,720        |
| At 1 <sup>st</sup> April 2013  | 1,500,000                       | 1,027,596                             | 2,527,596 | 208,720        |

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

In accordance with FRS30, 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:

|                            | Acquisitions<br>£ | Donations<br>£ |
|----------------------------|-------------------|----------------|
| 1 <sup>st</sup> April 2009 | 2,325,914         | 208,720        |
| Additions:                 |                   |                |
| 31 March 2010              | 37,837            | -              |
| 31 March 2011              | 51,591            | -              |
| 31 March 2012              | 70,334            | -              |
| 31 March 2013              | 41,920            | -              |
| 31 March 2014              | 78,580            | -              |
|                            | 2,606,176         | 208,720        |

All assets are considered to be used for charitable activities. Additions to the collection were funded by Grant in Aid and supplemented by additional grants and donations. For the years 1991-2014 £1,106,176 (1991-2013: £1,027,596) has been spent on additions to the collection and has been stated at historic cost.

## **7 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. Subsequent to initial recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method. Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

| <b>8 DEBTORS</b> | <u><b>2014</b></u><br>£ | <u><b>2013</b></u><br>£ |
|------------------|-------------------------|-------------------------|
| Trade debtors    | 9,109                   | 10,475                  |
| Sundry debtors   | 42,582                  | 261,223                 |
| Prepayments      | 35,312                  | 75,864                  |
|                  | <u>87,003</u>           | <u>347,562</u>          |

| <b>9 CREDITORS</b>                          | <u><b>2014</b></u><br>£ | <u><b>2013</b></u><br>£ |
|---|-------------------------|-------------------------|
| <b>Amounts falling due within one year:</b> |                         |                         |
| Trade creditors                             | 171,658                 | 283,682                 |
| Other creditors                             | 24,911                  | 38,582                  |
| Accruals                                    | 24,606                  | 176,846                 |
| Taxation and social security costs          | 40,240                  | 37,723                  |
|   | <u>261,415</u>          | <u>536,833</u>          |



**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**10 STATEMENT OF FUNDS**

|  | At<br>1 April<br><u>2013</u> | <u>Income</u>    | <u>Expenditure</u> | At<br>31 March<br><u>2014</u> |
|--|------------------------------|------------------|--------------------|-------------------------------|
| <b>Unrestricted funds</b>                |                              |                  |                    |                               |
| <b>Designated funds:</b>                 |                              |                  |                    |                               |
| Funds designated for collection purposes | 49,099                       | 35,000           | (36,776)           | 47,323                        |
| Heritage Lottery funding for MOH         | 518,501                      |                  | (518,501)          | -                             |
| Donated asset fund                       | 208,720                      | -                | -                  | 208,720                       |
| Arts Council England                     | 47,250                       | -                | (47,250)           |                               |
| Total designated funds                   | <u>823,570</u>               | <u>35,000</u>    | <u>(602,527)</u>   | <u>256,043</u>                |
| Impairment of Heritage Assets            |                              |                  | (337,947)          | (337,947)                     |
| Actuarial Gains                          |                              |                  | 120,000            | 120,000                       |
| General funds                            | <u>10,214,143</u>            | <u>2,190,680</u> | <u>(1,482,689)</u> | <u>10,922,134</u>             |
| <b>Total unrestricted funds</b>          | <u>11,037,713</u>            | <u>2,225,680</u> | <u>(2,303,163)</u> | <u>10,960,230</u>             |
| <b>Restricted income funds</b>           |                              |                  |                    |                               |
| My Haggerston                            |                              | 18,000           | (15,150)           | 2,850                         |
| National Arts Collection                 |                              | 10,750           | (10,750)           |                               |
| Heritage Lottery Fund                    |                              | 59,250           | (28,998)           | 30,252                        |
| Arts Council England                     |                              | 360,000          | (283,815)          | 76,185                        |
| Bonhams                                  |                              | 717              | (717)              |                               |
| Brigstocke Fund for Education            | 4,571                        |                  |                    | 4,571                         |
| V&A purchase grant                       |                              | 15,837           | (15,837)           |                               |
| Exhibition sponsorship - Heals           |                              | 6,000            | (6,000)            |                               |
| UCL                                      |                              | 2,500            | (2,500)            |                               |
| Collections donation                     |                              | 10,705           | (10,705)           |                               |
| Friends of the National Libraries        |                              | 4,500            | (4,500)            |                               |
| Calouste Gulbenkian Foundation           |                              | 33,000           | (29,891)           | 3,109                         |
| Regional Furniture Museum Trust          | 1,500                        |                  | (1,500)            |                               |
|  | <u>6,071</u>                 | <u>521,259</u>   | <u>(410,363)</u>   | <u>116,967</u>                |
| Development Account:                     |                              |                  |                    |                               |
| - donations received                     | 1,796                        | -                | -                  | 1,796                         |
| - Investment income                      | 136                          | -                | -                  | 136                           |
| <b>Total restricted income funds</b>     | <u>8,003</u>                 | <u>521,259</u>   | <u>(410,363)</u>   | <u>118,899</u>                |
| <b>Total funds</b>                       | <u>11,045,716</u>            | <u>2,746,939</u> | <u>(2,713,526)</u> | <u>11,079,129</u>             |

**Designated Funds**

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

**Restricted Income Funds**

These funds are to be used for the specific purposes declared by the donors. In some cases, funds are receivable after the expenditure has been declared.

# THE GEFFRYE MUSEUM TRUST

## ANNUAL REPORT AND ACCOUNTS

### YEAR ENDED 31 MARCH 2014

## 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|  | Unrestricted<br>Funds | Restricted<br>Funds | Total             |
|--|-----------------------|---------------------|-------------------|
|  | Unrestricted<br>Funds | Restricted<br>Funds | 2014              |
|  | £                     | £                   | £                 |
| Fund balances at 31 March 2014 are represented by: |                       |                     |                   |
| Total fixed assets                                 | 11,655,580            | -                   | 11,655,580        |
| Current assets                                     | 470,064               | 118,899             | 588,963           |
| Current liabilities                                | (261,414)             | -                   | (261,414)         |
| Provision for pension liability                    | (904,000)             | -                   | (904,000)         |
| Total net assets                                   | <u>10,960,230</u>     | <u>118,899</u>      | <u>11,079,129</u> |

## 12 PENSIONS

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

Current rates during the year were employer's contribution 12.5% of pensionable salary, employees' contributions were at a varying rate between 5.5% and 7.2% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by a qualified actuary on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2014. This showed the market value of the asset share in relation to the Geffrye Museum Trust's employees was £3.664 million. 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 3.4% on cash per annum and that salary increases would average 4.7% per annum. A rate of 14.3% (previously 12.5%) of the total pensionable salaries was recommended to meet the cost of accruing liabilities.

The pension charge for the year was £130,042 (2012-13: £109,670). An amount of contributions payable of £4,229 (2012-13: £3,169) is included in creditors at the balance sheet date.

A qualified independent actuary updated the formal valuation of the scheme to 31 March 2014 for the purposes of presenting figures required by Financial Reporting Standard No.17 – Retirement Benefits.

The major assumptions used by the actuary were (in nominal terms):

|                   | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------------|-------------|-------------|-------------|
| RPI Increases     | 3.70%       | 3.40%       | 3.30%       |
| CPI Increases     | 2.90%       | 2.60%       | 2.50%       |
| Salary Increases  | 4.70%       | 4.30%       | 4.20%       |
| Pension Increases | 2.90%       | 2.60%       | 2.50%       |
| Discount rate     | 4.50%       | 4.70%       | 4.60%       |

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**12 PENSIONS (continued)**

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

|                       | <b>Expected<br/>Value at</b> | <b>Return for</b> | <b>Expected<br/>value at</b> | <b>Return for</b> | <b>Expected<br/>value at</b> | <b>Return<br/>for</b> |
|-----------------------|------------------------------|-------------------|------------------------------|-------------------|------------------------------|-----------------------|
|                       | <b>31.03.14</b>              | <b>2013/14</b>    | <b>31.03.13</b>              | <b>2012/13</b>    | <b>31.03.12</b>              | <b>2011/12</b>        |
|                       | <b>£</b>                     | <b>%</b>          | <b>£</b>                     | <b>%</b>          | <b>£</b>                     | <b>%</b>              |
| Equities              | <b>1,942,000</b>             | <b>6.9</b>        | 2,468,000                    | 6.0               | 2,094,000                    | 6.3                   |
| LDI/Cashflow matching | <b>220,000</b>               | <b>3.6</b>        | n/a                          | n/a               | n/a                          | n/a                   |
| Target return funds   | <b>1,098,000</b>             | <b>6.3</b>        | 338,000                      | 4.6               | 344,000                      | 4.5                   |
| Alternative assets    | <b>n/a</b>                   | <b>n/a</b>        | 507,000                      | 5.0               | 402,000                      | 5.3                   |
| Infrastructure        | <b>147,000</b>               | <b>6.5</b>        | n/a                          | n/a               | n/a                          | n/a                   |
| Commodities           | <b>37,000</b>                | <b>6.3</b>        | n/a                          | n/a               | n/a                          | n/a                   |
| Cash                  | <b>110,000</b>               | <b>3.4</b>        | 68,000                       | 0.5               | 29,000                       | 3.0                   |
| Property              | <b>110,000</b>               | <b>5.7</b>        | n/a                          | n/a               | n/a                          | n/a                   |
|                       | <b>3,664,000</b>             |                   | 3,381,000                    |                   | 2,869,000                    |                       |

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2013 attributable to the Geffrye Museum are:

|                              | <b>2014</b>        | <b>2013</b> | <b>2012</b> |
|------------------------------|--------------------|-------------|-------------|
| Fair value of assets         | <b>3,664,000</b>   | 3,381,000   | 2,869,000   |
| Present value of liabilities | <b>(4,568,000)</b> | (4,405,000) | (4,096,000) |
| Deficit at 31 March 2014     | <b>(904,000)</b>   | (1,024,000) | (1,227,000) |

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**12 PENSIONS (continued)**

Analysis of the amount charged to resources expended is:

|                      | <b>2014</b>    | <b>2013</b> |
|----------------------|----------------|-------------|
|                      | <b>£</b>       | <b>£</b>    |
| Current service cost | <b>180,000</b> | 130,000     |

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

|  |                  |           |
|--|------------------|-----------|
| Expected return on pension scheme assets | <b>(193,000)</b> | (172,000) |
| Interest on pension scheme liabilities   | <b>211,000</b>   | 191,000   |
|  | <b>18,000</b>    | 19,000    |

Analysis of actuarial gain/(loss)

|   |                  |           |
|---|------------------|-----------|
| Actual return less expected return on pension scheme assets                   | <b>(75,000)</b>  | 243,000   |
| Experience gains and losses   | <b>630,000</b>   | -         |
| Changes in assumptions underlying the present value of the scheme liabilities | <b>(374,000)</b> | (1,000)   |
| Actual gain/(loss) recognised in the Statement of Financial Activities        | <b>(198,000)</b> | (149,000) |
| Employer's contributions  | <b>137,000</b>   | 110,000   |

Actuarial gain / (loss) recognised in the Statement of Financial Activities

|                |         |
|----------------|---------|
| <b>120,000</b> | 203,000 |
|----------------|---------|

Movement in deficit during the year

|                          |                    |             |
|--------------------------|--------------------|-------------|
| Deficit at April 2013    | <b>(1,024,000)</b> | (1,227,000) |
| Current service cost     | <b>(180,000)</b>   | (130,000)   |
| Employer's contributions | <b>137,000</b>     | 110,000     |
| Other finance income     | <b>(18,000)</b>    | (19,000)    |
| Actuarial gain/(loss)    | <b>181,000</b>     | 242,000     |

Deficit at 31 March 2014

|                  |            |
|------------------|------------|
| <b>(904,000)</b> | (1024,000) |
|------------------|------------|

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**12 PENSIONS (continued)**

History of experience gains and losses

|  | <u>2014</u>     | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|--|-----------------|-------------|-------------|-------------|-------------|
|  | £               | £           | £           | £           | £           |
| Difference between the expected and actual return on scheme assets |                 |             |             |             |             |
| Amount   | <b>(53,000)</b> | 243,000     | (161,000)   | (69,000)    | 446,000     |
| Percentage of scheme assets  | <b>(1.4%)</b>   | 7.2%        | -5.6%       | -2.5%       | 17.3%       |
| Experience gains and losses on scheme liabilities                  |                 |             |             |             |             |
| Amount   | <b>630,000</b>  | -           | -           | 562,000     | (22,000)    |
| Percentage of scheme liabilities                                   | <b>13.8%</b>    | -           | -           | 17.4%       | -0.5%       |
| Total actuarial gain/(loss)  |                 |             |             |             |             |
| Amount   | <b>120,000</b>  | 203,000     | (780,000)   | 1,139,000   | (1,155,000) |
| Percentage of scheme liabilities                                   | <b>2.6%</b>     | 4.6%        | -19.0%      | 35.2%       | -27.7%      |

**13 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 2014 their total potential liability amounted to £11 (2012-13: £8).

**14 TAX STATUS**

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities of the shop or the restaurant have resulted in a financial result that might establish a corporation tax liability for the year. The current review shows that no liability to corporation tax has arisen for the year to 31 March 2014 and therefore the museum intends to submit a nil return. (2012-13: Nil).

**15 CAPITAL COMMITMENTS**

The museum had no capital commitments at 31 March 2014 (2012-13: None).

**16 RELATED PARTY EVENTS**

The Department for Culture, Media and Sport (DCMS) is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is regarded as the parent Department. The only material transactions were with Arts Council England and the Friends of the Geffrye Museum who donated £10,000. Details of these transactions are given within these accounts in Note 2. None of the Trustees or key managerial staff has undertaken any material transaction with the museum during the year.

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**17 POST BALANCE SHEET EVENTS**

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

**18 ACKNOWLEDGEMENT**

The Geffrye Museum would like to acknowledge the support from the following organisations during the year to 31 March 2014:





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