

The Geffrye Museum Trust

Annual Report and Accounts

Year Ended 31 March 2021

Company Number 2476642

Charity 803052

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CONTENTS

TRUSTEES AND PROFESSIONAL ADVISORS	1-2
STRATEGIC REPORT 2020-21	3-24
DIRECTORS' REPORT	25-26
REMUNERATION REPORT	27-28
GOVERNANCE STATEMENT	29-38
STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES	39-40
THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST	41-45
STATEMENT OF FINANCIAL ACTIVITIES	46-47
BALANCE SHEET	48
STATEMENT OF CASH FLOWS	49
NOTES TO THE FINANCIAL STATEMENTS	50-70

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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

The trustees serving during the year were as follows:

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

Chair: Samir Shah CBE

DCMS-appointed Trustees Cynthia Polemis (until 31 March 2021)
Alexandra Robson (until 31 March 2021)
Edwina Sassoon (until 31 March 2021)

Elected Trustees: John Forrester
Jonathan Newby
Jeremy Newton (until 29th July 2020)
Professor Abigail Williams
Christine Hanway
Robert Ketteridge
Janet Chapman
John Shakeshaft
Rania Nur (from 1 February 2021)
Mercy Muroki (from 1 February 2021)
Arthur Kay (from 1 February 2021)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

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MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Bankers

National Westminster Bank plc
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London E1 6HY

Tel: 020 7729 2233

The registered address of the charity is:

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

Company registered in England, number 2476642.

Charity registered in England, number 803052.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

THE MUSEUM OF THE HOME

Brief Description and History

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

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the **Ironmongers' Company Almshouses**, founded in 1714 with a bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), and converted into the Geffrye Museum, which opened in 1914. Its collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was re-arranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined as the Museum of the Home, **and in 2019 this was formally adopted as the museum's name.** The Museum reopened to the public in 2021 after a major refurbishment.

The Museum of the Home's Manifesto is:

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

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

2. Personal stories are our lifeblood

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

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

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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

4. We are a home for creativity

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

5. Everyone can learn something here

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

6. Our visitors feel at home

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

7. We lead the debate

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

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

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

9. Our East London location inspires us

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

10. Home is constantly evolving and so are we

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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

REVIEW OF ACTIVITIES 2020-21

2020-21 will go down as the year of Covid. We began the year under government instruction to stay at home, thinking that would be a temporary measure to deal with a rampant virus and that business as usual might resume relatively quickly. At the end of the financial year in March, we were still mostly working from home, museums and galleries across the country remained closed, and **the Museum's reopening, which we had hoped would take place in the summer of 2020**, had been postponed.

Nonetheless, when we finally reopened in June 2021, it was to almost universal acclaim from visitors, media, and stakeholders alike. In the face of all the obstacles, which at times seemed to just keep coming, we had not just reopened our buildings but delivered a revitalised museum with new galleries and displays of our collections in line with the vision and ambitions which we had set – that home is universally relevant but deeply personal, and that everyone should be able to find themselves in the museum. Our thanks are due to everyone who has played a part in making this happen, but above all to our staff who worked through successive lockdowns to bring this to completion.

The impact of the successive lockdowns has been profound. The capital project, already delayed, never quite stopped but slowed to a trickle through the summer of 2020 and was beset by further delays into the autumn and winter. Enabling staff to work from home brought forward technological change, especially in IT, where we had to accelerate moves already underway to issue all staff with laptops and shift our data into the cloud on Office 365 and SharePoint. As everywhere else, Microsoft Teams and virtual Zoom meetings became the norm – remarkable in terms of what the technology could provide, but far from an ideal working environment for many, especially those with school-age children or living in small flats with no outside space. The full long-term impact of this on mental health and how we work together when office working resumes is yet to be seen.

Our core theme – home, and the meaning of home – became more relevant than ever. We were **quick to respond with our 'Stay Home' collecting initiative, collecting personal stories of the impact of lockdown as a record of the pandemic's impact on home life, and for display in the new Museum.** Visitors to our website increased by over 70% as people sought content relevant to the home, and our media profile gained from the topicality of our subject matter.

The other significant issue which continues to require our close attention is that of the future of the Geffrye statue. In the summer of 2020, in the wake of the killing of George Floyd in the US, the statue of Sir Robert Geffrye which stands in front of the Almshouses was listed on a site called **'Topple the Racists', and arguments began over the difficult heritage of buildings such as ours, founded from wealth derived in part from trade in enslaved Africans.** An open online survey with respondents from the local community, past museum visitors and supporters, and other interested parties supported moving the statue. At the same time the DCMS **clarified the government's policy that organisations should follow Historic England's guidance and 'retain and explain' items of**

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

contested heritage. The Board of Trustees considered a broad range of evidence and decided to keep the statue in its place with additional interpretation, while committing to major changes to diversify the Board and the museum as a whole; the new appointments made to the Board in February 2021 are the first part of this process. The issue strained relationships between the Museum and its sponsors, community groups and potential partners who would prefer to see the statue moved, **and between the Museum's staff and its Board of Trustees; the reopening** in June 2021 brought a fresh wave of attention to the issue, and it remains unresolved.

Financially we are hugely grateful to our core funders for their support in the wake of the impact of lockdown on our commercial revenues, which dried up entirely, and on the costs of delay to the capital project. DCMS and Arts Council England helped with additional grant-in-aid and emergency funds to cover the revenue losses, and NLHF agreed to fund the additional costs of the capital project. Other trusts and foundations also helped support us through this period. We could not have managed without them.

As the financial year ended, we had growing confidence that we would be able to reopen in June. We secured our chosen operator for our café/restaurant and implemented a timed entry booking system for admissions to enable Covid-safe visits to take place. Our *Behind the Door* auction – the first example of our charity partnership with the London Homeless Collective – exceeded its target, demonstrating that our vision of a museum combining traditional museum activities with a social purpose has appeal and can deliver results. Nonetheless, it remains very unclear how long it will take for life to return to normal, and how quickly visitor numbers, retail spend, and commercial income will recover to meet the targets we have set for ourselves. The support of our key funders and donors, and of the new donors we hope and need to attract, will be critical in ensuring that the Museum delivers on its vision beyond the undoubted initial excitement – and for many of us relief – that the reopening will bring.

Unlocking the Geffrye capital project 2020-21

Construction work on the base build under Quinn London Ltd (QLL) slowed down enormously in the wake of the imposition of lockdown restrictions in March 2020 and the need to ensure Covid-safe working on site. At the same time, the scheduled start of the Exhibition fitout contract was delayed as the contractor, Elmwood Projects, closed its operations entirely. Work was also suspended on the café fitout which had been about to start under Embassy Joinery and Refurbishment.

By the end of the summer work on the main contract had regained pace, and the Exhibition fitout works had also begun. By this point the project was clearly going to run over budget, and negotiations began with Quinn London to reach an interim settlement of their account which would finalise the costs of the project to that point and agree a revised completion date. In July, a settlement was agreed at £11.8m for the main contract and 4 September became the revised date for its practical completion. The Museum agreed a revised payments schedule on a £1m loan facility from DCMS which had been granted to cover the remaining gap on the original fundraising target (expected to be c£0.5m), and any potential overall budget overrun. We also applied to the National

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Lottery Heritage Fund for a grant increase under its Covid fund for heritage projects at risk and in November secured an additional £692,000, taking the total project budget to £18.8m. This gave the Museum significant comfort that any costs arising from further delays which might fall to the Museum would be affordable, although the extent and attribution of any such costs would not be determined until after practical completion on the main contract had been granted.

As autumn began the café fitout had been completed on budget, and the Exhibition fitout was on course and on budget. However, the September date for practical completion on the main build was missed, mainly due to Mechanical, Electrical and Plant (MEP) issues and the difficulties in dealing with the complexities of the design, integration and installation of services in a grade 1 listed building. The Museum arranged partial occupation of spaces in order to manage the installation of objects and prepare the spaces for opening in early summer of 2021. The curatorial team began the installation of objects and as they proceeded the full impact of the vision for the new Galleries as spaces where stories come to life and objects carry emotional as well as historical meaning started to come to life. Despite the delays, the quality of the workmanship across all areas is extremely high, and the initial positive public responses leave us certain that we have delivered a transformed museum which fulfils the ambition of the project.

Creative Programme and Collections

In April 2020, in response to the imposition of lockdown, we launched our *Stay Home* digital collecting project, inviting people across the UK to contribute photographs, audio, video, and questionnaires about how their homes and home lives changed during the pandemic. We had over 500 submissions, and a selection of this material has been used in the entrance of our new Home Galleries. Along with our partners Queen Mary University London and National Museums Liverpool we **also produced blogs, short films, and podcasts reflecting people's experiences and prompting others to take part in the project.**

In the refreshed Rooms through Time, we overhauled the interpretation as well as creating two new rooms as part of the capital project: a new Victorian Room, and the African-Caribbean, 1976 migrant Front Room curated by artist and academic Michael McMillan. This is the first example of a migrant, working classroom in the period rooms. The Rooms through Time were otherwise out of scope for the capital project, so when the museum re-opened in June 2021 we announced a new programme called Homes through Time Redux, where we ask our visitors and communities to work with us to re-think them. We will spend the next 18 months gathering data and research that we **will use to inform the next phase in the Museum's redevelopment.**

Some of our activity with artists was halted in light of the decision to keep the statue of Robert Geffrye in situ, but after robust and detailed conversations with partners we have managed to bring many of those collaborations back on board. Many of these conversations were rooted in the Museum's commitment to representation and diversity and our 5-year commitment to real organisational change.

Our initial contemporary commissions funded by Arts Council England were finalised and opened to the public when the museum opened in June 2021. *Moll'speak*, an audio work by Maria Fusco and

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

voiced by Maxine Peake, was completed and installed in the crypt; and *Holding the Baby* , a project by Polly Braden looking at the experiences of single mothers during austerity, was finalised ready for display. A film by Michael McMillan of his almshouse project from last year, *Waiting for Myself to Appear* , was edited and installed in the chapel. We also developed content for the *Behind the Door* campaign and worked with local artists Morag Myerscough and Lemn Sissay to create a print to sell and raise awareness of the programme. This was a great collaboration and helped set the tone of the artists we are committed to working with.

Finally, we appointed a Community Producer to work specifically with the Vietnamese and South East Asian community; this is funded through the Lien Viet Fund received last year. This role is crucial in ensuring that the Museum is relevant and representative of the communities around us, and will be key in brokering long term partnerships, programming strands and new artist commissions. The first three months of 2021 was spent making contact, building trust, and co-designing a programme of work for the first year following re-opening.

Development

As with other aspects of the Museum and wider life, the Covid-19 pandemic dominated the year. The capital campaign, *Unlocking the Geffrye* , did not generate any more significant interest; Trusts and Foundations that we had on our pipeline re-focussed their attention on emergency response to the pandemic and the Development Board failed to get any traction due to a sense that the timing was inappropriate. We did, however, receive a £30,242 ACE capital uplift grant for the additional funding for the Studio and £12,000 in smaller grant awards, and ended the year with the final gap on the capital project at £457,000; this will be covered by the loan from DCMS.

Despite this, we adapted and focussed our attentions on matters we had more control over despite the three Development Managers being furloughed for much of the year. The result was great success with emergency funding applications. Trusts and Foundations supported the Museum by over a quarter of a million pounds. We successfully won £148,000 from ACE emergency funding and £30,000 from Esmee Fairbairn emergency fund for our Stay Home collecting project. Additionally, we secured £10,000 from the Headley Foundation for core income and just under £30,000 for our contemporary projects from Henry Moore Foundation, Neon Foundation and Art Fund.

The most notable success was that of the Campaign for Change inaugural project *Behind the Door* in partnership with the London Homeless Collective. Five Founding Sisters were recruited, each donating at least £3,000 annually, and one corporate and one Strategic partnership with think tank Architects Aware!. Shelter CEO Polly Neate, journalist Ellie Flynn and cookery writer/influencer Skye McAlpine all agreed to be Honorary Founding Sisters. The first major fundraising event for the campaign was an online auction in March 2021, which raised a total of £41,611. Of this £8,000 was through the sales of the Morag Myerscough X Lemn Sissay limited edition print, which sold a total of 190 copies with 179 buyers new to the museum.

The Museum shared the auction extensively on our social media channels. Over the course of the auction the Museum gained 1,600 new Instagram followers, with were almost 3,000 clicks through to the *Behind the Door* section of the Museum site from Instagram. The auction landing page on

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

the Museum website had over 4,500 hits, making it the most popular webpage on the Museum website. The platform we used to host the auction generated 518 new signups for the museum's e-newsletter - of these 463 were new contacts. The growth across all the above channels was excellent timing in terms of our reopening, giving us an even bigger audience reach. In total in this financial year, the *Behind the Door* project saw £63,000 on income with over £19,000 being donated directly back to the London Homeless Collective as part of the partnership.

Legacy income remained a low priority for another year but is in the 5-year future plan for more of a focus. This year we secured one for £12,500 and an in-memorial bench for £500.

Increasing our base of individual supporters was challenging during the year, with no face-to-face events being possible. We are therefore delighted that we have retained all our 13 Tastemakers through the difficult period of the pandemic with little chance for interaction with them.

In a similar vein, there was little opportunity to offer the Friends significant activity since taking the scheme in house at the end of last year. The membership has remained steady despite continued closure and the statue controversy and increasing the membership will be a huge focus on re-opening. At the end of the financial year there were 371 Friends. The Museum was able to run two online events for the Friends, both were well received.

The Sow-a-Seed replanting campaign achieved its small target of £1,000 and was a fun and enticing activity to run on social media which brought in new donors to the fold.

We have continued to struggle with courting corporate support; however, the year has ended with some positive leads for future support.

Ambassadors were in some cases also difficult to engage over the pandemic, some moved out of the country or went offline, and the statue controversy meant some decided to pause their support with us. Carolyn Astone continued to be a huge strength, co-curating the *Behind the Door* Auction with Trustee Christine Chang Hanway. New recruits include Skye McAlpine and Ellie Flynn.

Department for Digital, Culture, Media and Sport

The Department for Digital, Culture, Media and Sport (DCMS) is the museum's principal funder and a valuable source of support and advice. During the past year, officers have supported the museum in their support and advice around the capital development, and with additional support to make up for commercial and self-generated income lost because of the Covid-19 lockdowns; £300,000 of additional grant-in-aid was made in this way, and the DCMS also agreed to a reprofiling of the £1m loan to cover risk on the capital project to ease the repayment profile. In addition, the museum secured £67,000 for urgent repair works as a result of damp in the Branson Coates building outside the scope of the main *Unlocking the Geffrye* project. We are extremely grateful for this additional support.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Arts Council England

The museum enjoyed its fourth year of National Portfolio Organisation funding, which supports core and project-based activity. A total of £960,000 was awarded in 2019 and will be paid over 4 years until 2022 (£240,000 pa). It is to be noted that ACE have been extremely supportive through a tough year with reduced reporting requirements, additional funding for the Studio, and the extension of the NPO funding for an additional year in 2022-23.

Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2020-21 (2019-20: None)

Fundraising activity was focussed on closing the gap for the capital development, *Unlocking the Geffrye* (which closed on re-opening), emergency funding to cope with the impact of Covid-19, and starting to embed the expanding core income over future years primarily through approaching statutory funders, charitable trusts and foundations and individuals. All activity is undertaken by the in-house team. All related policies and procedures are reviewed and updated in line with broader museum policies.

OPERATIONS

Refurbishment works to the Kitchen (gifted by British Standard) were completed. Alongside the Kitchen and Georgian Room refurbishments, we have created a lunch room which will be used by schools during term time, and open to families and general visitors during the school holidays. This completes the suite of public spaces on the ground floor of the north wing Almshouses.

Over the course of the year, we reacted and adapted to the government guidance on Covid-19. Our Covid Risk Assessment has been regularly reviewed and updated and shared with staff. Staff sentiment was gathered via survey and plans put in place for a safe and secure return to the workplace when restrictions allowed. Staff continued to work from home, only coming into the workplace when necessary. Our rollout of laptops to all back-of-house staff was accelerated, as was our shift to cloud-based IT solutions, including Office365, Microsoft Teams, and the use of SharePoint for file storage. In preparedness for reopening to the public, we successfully gained the **We're Good To Go** charter mark from VisitBritain, indicating we are a Covid-secure site.

In early July 2020 it was discovered that our existing store in the Branson Coates wing and adjoining art room storage had significant damp problems. This store had been empty for the duration of the capital project so no collections were affected but it did mean that our recant of objects was significantly delayed. Several surveys were carried out by specialists over a two-month period. Following their recommendation, the racking was removed and put into storage and the

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

screed and redundant underfloor heating was broken out to expose the concrete slab. After several weeks, the slab remains dry with the assumed source of the damp being the underfloor heating, but the space is being damp proofed for future protection prior to reinstating the objects.

Across the year a number of small works were complete, including the replacement of the large humidifier for our Branson Coates wing; decoration of the Garden Reading Room and Chapel; and upgrading the emergency lighting in our staff offices and Branson Coates wing.

Visitor Experience

The post of Visitor Experience Manager, funded by Arts Council England NPO funding, was created last year, which has really bolstered this area of work. For the Visitor Experience Team we worked closely with Hackney Works to reach a local audience for recruitment, which was a very positive experience. We recruited 15 new Visitor Experience Hosts ready for reopening. An extensive training plan was delivered, including storytelling skills.

As part of the Museum's aim to be a 'visitor first' museum, we have developed an initiative that will see all staff having direct engagement with visitors by working regularly as part of the Visitor Experience team. This was a voluntary proposal which saw 90% of all eligible staff signing up. Staff will be rostered into front of house every 3-4 weeks, becoming part of the visitor experience team. This will enable all staff to learn from our visitors and build that into future programming and planning.

This year saw the Almshouse volunteers join the visitor experience team to become Visitor Experience Volunteers, enabling them to grow and develop in other key areas of visitor engagement such as meet and greet roles, providing tours and talks on other areas of work and explaining more about our gardens. Due to the delays in reopening, our volunteer recruitment and development has been postponed but will be a key focus in 2021-22.

Gardens

The previous Period Gardens were heavily impacted by the construction works and almost all the previous planting was lost. Over the course of this year, the garden team have worked hard to decompact the ground and bring the soil back up to standard. A lot of preparation was required to remove weeds and debris and cut back overgrown shrubs before works could start to plan out each of the new *Gardens Through Time*. Across the gardens there has been hard and soft landscaping and an increase in variety of plants and moments of interest for the visitor. In addition to the *Gardens Through Time*, we also have a new green roof, designed by Dusty Gedge and planted with Mediterranean plants which require very little water.

Our annual tree survey was conducted and all recommended remedial works carried out.

Across the Kingsland Road lawns, we have replaced the rotting lawn edging with new galvanised steel edging which will last a long time and laid fresh hoggin to bring it up to the correct levels and make the gardens and pathways accessible.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Collections

Disposals - 46/1933 - Walnut & Oak Chest – Valuation £2,000 (January 1990)

CREATIVE LEARNING

Schools:

The pandemic and delays to the completion of the capital project meant work with schools was suspended for the year. We instead focussed on development of a new associate schools programme to work with our three closest primary schools over a three-year period once the museum reopens.

Young People:

We have maintained a relationship with a small number of Young Producers over lockdown. We are about to launch a callout for new recruits and work with them to curate a strand for the first Festival of Home taking place in September 2021. One of our young Producers has recently become a Trustee which we are very proud of. We are also working with Hackney Job seekers to have a Kickstart Trainee working with us part time for 12 months. This will be a Hackney resident aged between 18-24 who will be a Creative Programming Assistant.

We are collaborating with the Poetry Society to work with our Young Producers to work with a spoken word artist to create responses to the statue.

Due to Covid the film and dance project with Studio Wayne McGregor has shifted into late 2021. We have recruited a group of young people from Hackney City College to take part in the project.

Families:

We have spent the last year developing our family offer and have developed an extensive programme in response to the Rooms Through Time, Home Galleries and Gardens Through Time. These take the form of backpacks, activity sheets, handling collection and a poetry commission, *Rhymes Through Time* with Poet Valerie Bloom MBE and illustrator Kremena Demitrova. *Rhymes Through Time* comprises of four poems in response to each of the first four Rooms through Time. They address themes across gender roles and slavery.

Volunteers

This year volunteers contributed 310 hours to the museum, with many roles being paused during lockdown and social distancing. These hours have been largely facilitated by a new Home Volunteering Policy and Procedures, which enable improved access to our office-based volunteering roles.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

The Volunteer Panel met in October. A representative from Volunteer Centre Hackney joined the Panel to help us recruit in the local community and increase the diversity of the volunteer team. Diversity Coach Amanda Parker of Inc. Arts was commissioned to support the Co-curation team of staff and volunteers who were working together on the Library Link display telling the story of the history of the museum and its buildings. Parker supported the group to think critically about the **presentation of Black History and the museum's links to Sir Robert Geffrye in the objects and interpretation on display, and to create a 'Roadmap for Inclusive Co-Curation' to help facilitate future projects.**

Communications

As the year started, we publicly announced our planned September 2020 reopening date. It soon became clear that the year ahead was not going to be the one we had planned and worked so hard towards – although at that stage no one fully appreciated the impact of Covid-19. The pandemic meant we had to rethink our reopening communications campaign and focus on positioning the Museum as relevant, topical, and well placed to bring together ideas and experiences of home life in lockdown.

The *Stay Home* collecting project provided a platform for the Museum to have a voice on what home means and how those ideas were constantly evolving for everyone. Working across the whole Museum team, the rapid set-up of the collecting project meant we were able to generate new content and encourage participation quickly and effectively across our digital channels and in the media. The Museum took part in the launch of BBC Arts Culture in Quarantine and #MuseumFromHome campaign to promote the Stay Home project and encourage more people to take part. Stay Home was picked up by the media and featured on BBC Breakfast, BBC News at One, Radio 4 Today programme, BBC Radio London, FT, design and sector press, and had international reach.

Content from Stay Home supported the ambition for more dive-in stories content on the website. The wide range of personal stories and experiences became the key content on the website and social channels. All reinforced the underlying question the Museum poses – what does home mean to you?

The stop-start nature of working and planning in lockdowns and the impact on the continually changing opening date meant communications had to be agile, relevant, and responsive, all while maintaining interest around the reopening story and supporting fundraising, in particular the *Behind the Door* campaign and auction. With an ever shifting opening date, maintaining interest with long lead media on the opening was a challenge, but coverage continued in lifestyle, sector and architectural media. A highlight was the year-long FT Home in 50 Objects series which started in July 2020 – a valuable way to keep the Museum regularly in the media.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

With no visitors on site, no public programme and most people working from home, digital communications became more important than ever. The website saw a huge increase in visits to over 276,000 – a year on year increase of over 70%. Alongside the Stay Home content, we continued to create content in line with the new Museum vision and galleries. Behind-the-scenes content continued to prove popular. Social followers and engagement kept growing – we now have over 53,000 across all platforms, 13% up year on year. Instagram has seen the most significant boost – at 19,500 followers, a leap of just under 40%. Twitter and Facebook continue to grow at a much slower pace, in line with wider social media trends. Engagement across all channels – likes, shares and comments – was over 40,000, up 7%.

Peaks in website and social were driven by a range of different moments, including the Stay Home project, announcements around the statue, the mantelpiece collaboration with Bolton Museum and the Mass Observation Archive and the *Behind the Door* auction in March 2021. There was also a peak around the major recruitment drive for new staff in early 2021. Engagement via the monthly e-news to just under 8,000 subscribers was up – with many people stuck at home we had a much more engaged and responsive audience. Museum staff featured on a number of podcasts including [White City Place](#) and [Past Matters](#). Other digital developments include the new visitor digital guide which was developed throughout the year for reopening to add layers and more voices to the stories in the galleries. New digital screens in the main visitor reception are another way for us to communicate with on-site visitors with a mix of messaging across what's on, need-to-know visitor information, fundraising and curatorial content.

The year has been a major opportunity to establish the Museum of the Home brand – as a concept, digitally and physically. The Museum wayfinding is a bold physical manifestation of the new identity – perhaps most significantly at the new station-side entrance. Our branding agency, dn&co, was a finalist and highly commended in the identity design – rebrand category in the Design Week Awards 2020 for their work on the Museum identity. Throughout the year we have worked closely with the dn&co team to bring the brand alive across all our communications and in the creative campaign for reopening.

Alongside communications to support the new Museum's vision, the statue of Robert Geffrye and his legacy had a major influence on the year. The board's decision to keep the statue after considering a broad body of evidence gathered considerable negative feedback on social media, via direct correspondence and in the media. The Director's appearance at the DCMS Select Committee in October 2020 was an opportunity to talk more openly about the challenges of responding to the contested heritage at the Museum, but overall the decision to 'retain and explain' the statue in line with government policy has proved to be contrary to the wishes of some of the Museum's stakeholders and has impacted some important relationships.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Visitors and audience research

With the country in lockdown, the whole site remained closed to the public, including the front gardens. Construction continued, but without even a limited public programme, we were not able to welcome any visitors to the site.

Commercial development

Retail development was a highlight of the year. Despite the impact of lockdown on production, the team was able to create a beautiful and diverse new range of products inspired by our brand, themes, collections, buildings, and East London home. The mix of bespoke and bought-in merchandise, alongside collaborations with emerging and established designer-makers, has come together as a brilliant retail offer. Recruitment of an all-new team took place early in 2021, which included a dedicated online role for the first time. The development of the online shop was a priority – as a crucial way to generate income, raise our profile and future-proof retail in case of future disruptions to the in-Museum offer. Retail at the Museum of the Home will be an integral and inspiring part of the visitor experience, whether in real life or online.

Lockdown crushed plans for venue hire during closure. All commercial hires were cancelled or postponed in line with government restrictions. Focus turned to preparing marketing for the new spaces, which was also delayed due to restrictions and delays to the capital project. We continued to work closely with Kin, aiming to put plans in place for the future to build on their successful summer seasons in 2018 and 2019. New restrictions on the Museum licence and the limitations on hosting outdoor events created another obstacle to work around. The Museum was granted a wedding licence providing a great new opportunity to host weddings on site.

The signing of the lease with the café/restaurant operator was suspended when Covid restrictions came in, but we kept in contact and picked up discussions again during the summer and autumn of 2020. Given the continuing uncertainty which Covid restrictions pose for the hospitality industry we had to make some concessions to secure a deal but managed to do so. The contract was amended to allow for the fact that the economy has yet to recover properly from Covid: instead of the **original 'base rent plus turnover' basis**, it is now based on turnover only until the operator has demonstrated turnover equivalent to what had been expected in normal pre-Covid times, at which point it will revert to the original arrangement. With the contract finally signed, the Museum has worked closely with the café team on its identity. Named after and inspired by ground-breaking **Museum curator Molly Harrison, the Molly's brand was created by dn&co-** and works as part of the Museum family and as a stand-alone. It reflects the **ambition of Molly's to serve Museum visitors and be a destination, day and night. With Molly's opening delayed, the Museum team collaborated with the café team throughout the year to get ready for opening.**

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Social, community and human rights issues

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

PERFORMANCE INDICATORS

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

		2020-21	2019-20
	Access		
1	Number of visits	163	17,034
2	Number of unique website visits	276,695	161,345
	Audience profile		
3	Number of visits by children under 16	38	2,504
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8	872
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	15	1,744
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	6	727
7	Number of overseas visitors	n/a	n/a
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	0	60
8.2	Number of instances of children under 18 participating in on-site organised activities	0	1,375
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	38	911
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	0	3,220
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	125	216
	Visitor satisfaction		
10	% of visitors who would recommend a visit	98%	98%
	Self-generated income		

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

11.1	Admissions income	-	-
11.2	Trading income net (loss) profit	£ (74,230)	£20,907
11.3	Fundraising income	£346,517	£922,055
	Regional impact		
12	Number of UK loan venues	1	1

The Performance Indicators show visitor numbers during the year to 31 March during which the museum was closed to the public. The visitor numbers are based on events and other attractions which were held where possible. There was very limited trading activity resulting in an in-year loss as indicated at 11.2 due to the closure and Covid restrictions, and fundraising was depressed against the prior year mainly due to the financial shock brought about by the pandemic. Visitor satisfaction remains consistently high year on year.

During 2020-2021 it was not possible to manage on-site visits and the performance indicators 8.1 to 9.2 above reflect this for the year.

FORWARD PLAN

The museum's strategic aims and objectives for the period 2019-20 to 2020-21 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan) 2021-22 to 2024-25.

Aims and Objectives

The 2021-2025 strategic plan is informed by our vision that the Museum of the Home is here to reveal and rethink the ways we live, in order to live better together. We are a place to explore and debate the meaning of home – past, present, and future. We use our collections, content, and programming to spark ideas and conversation, and work in partnership to be a force for change on issues affecting the way we live.

The immediate priority for 2021-22, is to reopen the museum to the public, with improved access to our collections, library and archive, new Home Galleries displays treating the subject of home thematically alongside reinterpreted Rooms Through Time and Gardens Through Time, and better facilities and circulation including a new reception space, new café / restaurant, new Learning Pavilion, and new Studio. We will now be doing this in a context which has been significantly changed by the impact of Covid-19 on commercial and self-generated income, and on the need to ensure we operate safely and within Covid-19 guidelines on social distancing; we remain determined to complete the **Museum's transformation, realise its vision, and deliver a first-class visitor experience.**

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

1. **Reopen and be known as the Museum of the Home**

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Building audiences and reach with spaces that welcome. **See Audience Development Plan and Reflecting Modern London Action Plan**

Key strands:

- **Open our doors.** Complete the capital project; new systems ready; staff trained and ready; Covid-safe site; communications plan rolled out; evaluation completed
- **Audience first (more, different, deeper, wider).** Grow audiences with better audience data, analysis and evaluation. Deep understanding of visitor experience and expectations embedded across all Museum functions
- **Think digital.** Stand-alone digital content reflecting on-site programming, permanent displays and key themes; active ambassadors; online retail; supporting fundraising

2. Live Better Together

Content that's issues-focussed, story-led, cross-platform, in partnership and reflects the diversity of modern London. **See Artistic Strategy and Reflecting Modern London Action Plan**

Key strands:

- **Public Programme.** Dip-in/dive-in content that asks, 'what does home mean to you?' through exhibitions, events, and contemporary commissions
- **Homes Through Time.** Rethinking the historic room sets, the garden displays and the collecting that supports them
- **Charity Partner Project: Behind the Door.** Shifting perceptions of what homelessness means for women and families
- **Creative Learning.** Long term relationship building with associate schools and young people
- **Our Communities.** Working with local audiences to create content that's relevant
- **Active research / public showcase.** Growing the Centre for Studies of Home and Collections Library

3. Future Ready

Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025. **See Eco-Manifesto and Reflecting Modern London Action Plan**

Key strands:

- **Covid recovery.** Rebuilding commercial income and reserves, investing to generate income
- **Enterprising, resilient, sustainable.** Maximising income across all that we do; maintaining and enhancing buildings, gardens, and collections
- **Amazing place to work.** Diverse and engaged workforce for diverse and engaged audience
- **Eco-active.** Constantly looking for ways to be more environmentally sustainable and encouraging visitors to make eco-minded choices at home.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan. Our overall ambition is to create a thriving museum which is popular, highly regarded, friendly and accessible. The Museum of the Home's **exceptional buildings and gardens provide a unique setting** for outstanding collections, exhibitions and programmes underpinned by active research and scholarship – a thriving museum, engaged with and embedded in its community, alive to issues of the day relevant to its audience and subject matter, and with national and international reach and impact.

FINANCIAL REVIEW 2020-21

Total income and endowments in 2020-21 amounted to £6,450,957 (2019-20: £8,441,809) of which £3,830,744 (2019-20: £4,911,218) came from National Heritage Lottery Fund (NLHF) as part of the Stage 2 capital grant for the *Unlocking the Geffrye* project. £1,888,998 (2019-20: £2,196,000) was in the form of grant in aid from DCMS, including £300,000 in additional grant-in-aid to compensate for lost commercial income through Covid 19. Arts Council England (ACE) provided £244,416 (2019-20: £240,000) as the third year of four for NPO funding, and an additional £148,171 in emergency Covid funding. The museum attracted donations and legacies of £346,517, down from the previous year because of attention switching away from capital projects to Covid support (2019-20: £935,693).

Commercial activity was all but halted during the year due to Covid restrictions; income generated through other trading activities fell to £8,000 (2019-20: £139,167). Proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities. In order to ensure the trading subsidiary remained a going concern the Museum agreed an additional loan and to delay payments due on rent for space.

Expenditure amounted to £2,357,765 (2019-20: £2,261,326) leaving a surplus for the year of £4,093,192 (2019-20: £6,180,483); £4,047,955 of this was restricted for the costs of the *Unlocking the Geffrye* capital project and has been capitalised. The remaining £45,237 represents a small surplus on unrestricted income and expenditure.

An actuarial loss on the defined benefits pension scheme of £1,381,000 (2019-20: £32,000 loss), brings the total surplus for 2020-21 to £2,712,192 (2019-20: £6,148,483). After this actuarial loss the pension scheme deficit has increased to £3,132,000 (2019-20: £1,562,000). Provision for this pension liability has been made in the accounts.

Overall, the museum managed expenditure well during the year, and ended the year with some funds in reserve which will help support it during 2021-22 which is expected to be another challenging year as the country moves out of lockdown.

RESERVES POLICY

The museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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 will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six weeks' running expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

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

	<u>2021</u>	<u>2020</u>
Total Assets less Current Liabilities:	£31,775,647	£26,993,455
Less:		
Restricted funds (note 14)	(£27,341,333)	(£21,938,352)
Fixed assets held for charity use	(£3,266,289)	(£3,282,370)
Designated Funds for <i>Unlocking the Geffrye</i>	(£550,997)	(£1,206,023)
Less: Exhibition and Display Fund	(£90,000)	-
Unrestricted Free reserves at 31 March	<u>£527,028</u>	£566,710

The two loans from DCMS of £1,240,000 (2019-20: £770,000) and the defined benefit pension scheme liability of £3,132,000 (2019-20: £1,562,000) have been excluded because these are long-term liabilities which are not expected to crystallise in the immediate future.

The Audit Committee continually challenges and monitors progress towards more sustainable activity. The Commercial Development Advisory Group set up in 2015-16 has been disbanded, but its function has been taken over by the Board of the trading subsidiary Museum of the Home Enterprises Limited, which meets regularly and reports back to trustees. As a Group this will ensure that reserves are returned to sustainable levels by increasing visitor footfall, commercial income and fundraising capacity on reopening in 2021.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Designation of free reserves approved by the Trustees in March 2021

As a consequence of the delay to the capital project and the museum's reopening, several programmes which had been funded and should have taken place in 2020-21 were postponed into 2021-22 where they will be seen when the museum reopens.

In March 2021, Trustees therefore decided to designate the remaining £200,000 of the receipt from the sale of the Cremer Street land in 2018 towards the *Unlocking the Geffrye* capital project (its original intention); and to designate £90,000 of funds for programming into a Designated Programmes Fund, to be expended in 2021-22.

Current free reserves at 31 March 2021 were £527,028 (2019-20: £566,710). There is still work to be done to ensure reserves are managed in the long term once the impact of the capital project has worked its way through the accounts during 2020-21 and the museum establishes its commercial income streams following the disruption caused by the Covid-19 pandemic.

ASSESSMENT OF GOING CONCERN STATUS

The trustees are confident that for at least the twelve months following the date on which the 2020-21 annual accounts are signed, the museum remains a going concern despite the uncertainties and financial impact created by the Covid-19 pandemic. A deficit budget has been approved for 2021-22 reflecting the expected continued impact of Covid 19 on commercial incomes; this can be funded from reserves, and the DCMS has made a commitment to further support should commercial income fall short of the current forecasts. Looking forwards, the business plan has the museum returning to surplus in 2022-23. Further discussions with DCMS have begun as part of the Spending Review process taking place in August/September 2021, and Arts Council NPO renewal is also due in the early part of 2022 for the years 2023-4 and beyond.

PAYMENT POLICY

The Museum of the Home endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 30 days (2019-20: 28 days) from invoice date. Approximately 23% (2019-20: 51%) of all invoices were paid within 30 days. Whilst there has been a slight year-on-year deterioration in settling invoices to 30 days during 2020-21, the museum will continue to work hard on improving creditor's days taking fully into account the recommendation in "Managing Public Money". Improvements to the average settlement to creditor days are to be expected during 2021-22.

CORPORATE STRUCTURE AND MANAGEMENT

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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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

SENIOR OFFICERS

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

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

ORGANISATIONAL STRUCTURE

The museum is organised under five departments as follows:

Finance and Administration
Development
Collections Learning and Engagement
Communications
Operations

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

STAFF

As at 31 March 2021, there were 41 staff (FTE: 34), (2019-20: 44, FTE: 36), of whom 30 (2019-20: 29) 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 try to remain informed and aware of the museum's corporate aims. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 4 staff (FTE: 3) (2019-20: 3 (FTE: 2)).

During the year Trustees who served on the board were split as follows: 7 male and 8 female (2019-20: 7M, 6F). Those who served on the senior management team included 1 male staff and 5 female (2019-20: 1M, 5F). Overall, the staff split was 8 male and 33 female and (2019-20: 10M, 34F).

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

Furlough:

The museum made use of the government's Coronavirus Job Retention Scheme (CJRS) during the year between April and March in order to safeguard those jobs that could not adequately be fulfilled during the pandemic lockdown periods. The CJRS was applied on a month-by-month basis to meet the requirement that those staff who were furloughed were not able to perform their jobs because of the Covid-19 lockdowns and that there was no opportunity to deploy across the sector.

	Group £000s	Museum £000s
Total Value of grants:	104	81
Furloughed Staff:	28	24

EMPLOYEE POLICY

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

Spending on Consultancy and Contingent staff

There was a small amount of expenditure on contingent labour during 2020-21 of £4,862 (2019-20: £4,762). These are included in the figure in Note 8.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Health and Safety

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

ENVIRONMENTAL POLICY

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

- recycling, reuse, and responsible disposal to minimise waste and reduce its effects on the environment;
- managing energy use through low energy environmental controls to reduce waste and ensure operational efficiency;
- **operating a 'no drive' policy for staff and most visitors;**
- establishing a cross-museum Sustainability working group to develop, monitor and manage environmental sustainability;
- and by providing a much needed and valued public green space in a busy urban environment, contributing to the air quality and providing a natural habitat for plants animals, birds, and insects.

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

Sustainability Report

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

Trustees

The trustees have agreed and approved the strategic report for 2020-21.

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

13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

DIRECTOR'S REPORT

Museum of the Home Trustees

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

Dr Samir Shah CBE, Chair
Cynthia Polemis (until 31 March 2021)
Alexandra Robson (until 31 March 2021)
Edwina Sassoon (until 31 March 2021)
John Forrester
Jonathan Newby
Jeremy Newton (until 29 July 2020)
Professor Abigail Williams
Christine Hanway
Robert Ketteridge
Janet Chapman
John Shakeshaft
Rania Nur (From 1 February 2021)
Arthur Kay (From 1 February 2021)
Mercy Muroki (From 1 February 2021)

Pension Liabilities

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2021 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. This indicated a deficit for the scheme at 31 March 2021 of £3,132,000 (31 March 2020: £1,562,000) and provision for this liability has been made in the accounts. Further details can be found in note 16 to the accounts.

Staff sickness

In 2020-21 there was an absence of 121 days or 3.2 days per employee (2019-20: 175 days or 4.26 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 76 days between 1 staff member. Discounting the long-term sickness, the absence record for 2020-21 was 46 days or 1.2 days per employee (2019-20: 40 days or 0.97 days per employee)

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Significant Events

There were no significant events to report during the year to 31 March 2021; however, the Covid 19 pandemic continued to impact, and the implications can be assessed within this report and accounts.

Personal Data Loss updated for 20-21

The Museum of the Home had no report to make to the Information Commissioner's Office during 2020-21 (2019-20: none).

Directors' Conflict of Interest

In 2020-21, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. During the year Jonathan Newby served as Chief Commercial Officer of the Science Museum Group, and Samir Shah served on the government's Cultural Recovery Fund board, but neither of these gave rise to any conflict. The Register of Interests is available on request from the museum. (2019-20: None)

Auditors

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

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

13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

REMUNERATION REPORT

Policy on remuneration of senior managers

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

Methods used to measure performance

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

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the Trustees on the recommendation of the Remuneration Committee. Due to the economic uncertainties created by the pandemic there were no pay increases made to staff in year and, further, the Remuneration Committee decided that non-consolidated bonuses would also not be appropriate this year for the same reason. No consolidated bonus was paid in year (2019-20: £5,000), and no bonus was paid to the director (2019-20: £2,000).

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 9th January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

Awards to past managers

No award has been made to a past senior manager.

Remuneration and pension benefits (audited information)

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

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2021 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sonia Solicari	75-80	75-80	0	0-5	63,000	47,000	135-140	125-130

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Official	Accrued pension at age 65 as at 31/3/21	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/21	Cash equivalent transfer value at 31/3/20	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-2.5	63	47	16

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

Non-cash elements of remuneration

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

Compensation payable to former senior managers

No compensation was payable to a former senior manager.

Amounts payable to third parties for senior manager services

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

Highest paid – Median pay ratio (audited information)

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

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2020-21 was £75,000-80,000 (2019-20: £75,000-80,000 – full year equivalent). This was 2.58 times (2019-20: 2.60 times) the median remuneration of the workforce which was £30,000 (2019-20: £29,800). The movement is similar to the prior year due to a stable workforce during the closed period for the capital project.

In 2020-21 no other museum employee received remuneration in excess of the highest-paid director (2019-20, none). Remuneration in the organisation, not including the highest paid director, ranged from £6,000 - £80,000 (2019-20: £13,000 - £80,000)

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

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

13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

GOVERNANCE STATEMENT

ACCOUNTING OFFICER

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

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

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

The Governance framework of the organisation

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

TRUSTEES

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

Appointment of Trustees

The Chair and three Trustees are appointed by the Secretary of State for Digital, Culture, Media, and Sport. The remainder are elected by the Board of Trustees. All elected Trustees serve for a three-year term and are eligible for re-election.

Trustees appointed by the Secretary of State for Digital, Culture, Media and Sport are subject to an appointment process 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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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 Chair, Director, and senior staff, and are given a tour of the museum. They are given an induction Handbook, which informs them about the **museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of Trustees**. Accompanying the Handbook are a series of appendices, which include the Memorandum and Articles of Association, the Vision in Action (formerly the Corporate Plan), the Annual Report, the Management Agreement with the Department for Digital, Culture, Media and Sport and various guidance publications relating to the responsibilities of a Trustee. Trustees are advised of training opportunities provided by DCMS and others.

Meetings of the Board of Trustees

Regular meetings of the Board are held approximately every two months throughout the year. Papers include minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the 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.

During the year, trustees considered several key issues. In May, they passed a resolution to revise the wording of the **Museum's Objects** (as set out in the Articles of Association) to better reflect the museum's vision and mission as the Museum of the Home.

Following the death of George Floyd in the United States and the international debates around racial injustice inspired by the work of the Black Lives Matter movement, the Board considered a proposal to remove and relocate the statue of Robert Geffrye. Geffrye was a City merchant and alderman whose wealth was used to fund the buildings in which the museum is housed and derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. Having considered a range of evidence, including the outcome of an open online survey which favoured removing the statue, the Board made the decision to keep the statue in its current location with additional interpretation, in line with the **government's 'retain and explain' policy**. They also made a commitment to support the ongoing diversification of the museum through Board membership, staff appointments and programming.

An Open Call for trustees in October 2020 was hugely successful, with over 70 applications being made for three roles. Part of the strategy to reach wider and more diverse audiences included changing the style and content of the advert and placing the advert where it would be seen by a broader cross-section of people. Three new trustees were appointed – all aged 30 or under – and they took up their posts on 1 February 2021.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

The impact of the covid-19 pandemic on the Museum's **finances and the Museum's ability to retain 'going concern' status** was given careful consideration by the Board and reviewed at a number of points throughout the year. Emergency covid funding was received from DCMS, NLHF and ACE and this, together with sound financial management, enabled the Board to be confident that the Museum's **'going concern' status was secure**.

Trustees continued to oversee the *Unlocking the Geffrye* project. Detailed monitoring of the project is delegated to the Project Board, which met nine times during the year, but the main Board retains oversight and is responsible for key decisions. A major focus for the year was to agree an interim settlement of account with Quinn London Limited which was presented to the main Board for approval and approve the resulting Deed of Variation. Trustees received regular updates on the progress of the project and emerging delays, the impact of the delays on the proposed museum re-opening date and what was being put in place to mitigate the impact of the delays. They were also kept abreast of changes to the contract for the café operator in the light of the impact of the covid-19.

Additionally, at all meetings, trustees receive reports from each of the sub-committees which have met since the last meeting and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is a programme of policy review. They also receive regular reports on work done in relation to the ACE Activity Plan and review the **Museum's Risk Register**.

The trustees have undertaken their role and responsibilities by reviewing the vision and mission for the museum and the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Vision in Action (ViA). The ViA is **the museum's main statement of purpose and intent**, approved by the Board and circulated to all funders, stakeholders, and supporters. The Board approved the ViA 2021-22 – 2024-25.

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

Annual General Meeting

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

Governance

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS), supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

advancement of education and other purposes beneficial to the community, including the care of its collections, grade 1 listed buildings and gardens.

Public Benefit

The trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

Board of Trustees

As part of its ongoing process of self-review, the Board reviewed its committee structure and each **committee's Terms of Reference**. To best serve the Museum and fulfil its objectives, the Board approved the decision to combine the Remuneration Committee and Governance Committee into one new committee – the Governance and Remuneration Committee. This committee will support the appointment process for new trustees. The newly **combined committee's Terms of Reference** were approved in March 2021, and it will meet for the first time in the 2021-22 year. The Board also approved revised Terms of Reference for the Audit Committee.

Current trustees offer a wealth of experience and have demonstrated energy and commitment in support of the museum despite the restrictions and challenges brought about by the covid19 pandemic. A particularly successful event this year was an online auction which raised funds for the Museum's **Behind the Door** campaign.

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

Geffrye Museum Foundation Trust

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

GOVERNANCE COMMITTEE

The Governance Committee has a remit to advise the Board on its constitution and structure, the skill sets of Trustees and other issues concerning the governance of the museum, its Board and Committees. It takes a lead in the process for recruiting new Trustees who are elected members, as opposed to those appointed by the Secretary of State. During the year it met three times in its capacity as a Recruitment Committee and, following a recruitment campaign in October-November 2020, three new trustees were appointed with effect from 1 February 2021. The members of the

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Recruitment Committee were Samir Shah, Christine Hanway, Abigail Williams, and Robert Ketteridge. As of 01 April 2021, the Governance Committee will be combined with the Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee was formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies. Membership in 2020/21 comprised Jeremy Newton (Chair until July 2020), Janet Chapman, (Chair from July 2020), Samir Shah and Steven Lippitt (appointed as a co-opted member in August 2010). The Audit Committee oversees the accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director of Strategy and Finance, and Head of Finance report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chair of the Committee. The main duties of the Audit Committee, 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;
- 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 were requested to do so by the Board;
- to report at least once a year to the Board on the discharge of the above duties.

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. The Committee continued to keep the museum's pension schemes under close review and reviewed the outcomes of the pension revaluation report; members discussed the reports of the internal and external audits and scrutinised the Annual Report and Accounts prior to Board approval. They discussed with representatives from the National Audit Office (NAO) the Museum's going concern status. In addition, the Committee

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

discussed **the Museum's submissions to the government's spending review**; whether there was a need for a buildings revaluation following completion of the *Unlocking the Geffrye* project; updated fraud policies and procedures; and the Staff IT User Policy. The Risk Registers for both the Museum and the *Unlocking the Geffrye* project were reviewed at each meeting with any changes, updates and new risks highlighted for discussion.

REMUNERATION COMMITTEE

The terms of reference for the committee are:

- to consider and make recommendations to the Board of Trustees on remuneration policy and on terms and conditions of employment for all museum staff, taking advice from the Director, the DCMS and others as appropriate;
- specifically, to act for the Board on implementation of the above policy (in terms of salary, bonuses, and any other benefits) for senior staff, currently defined as the Director and members of the senior management team.

The Committee met once during the year in July and considered staff pay and conditions. The **Committee noted the government's call for a pay freeze across the public sector in the wake of the Covid-19 pandemic**. It was agreed there would therefore be no cost-of-living increase for staff, and that there would also be no bonuses paid.

The Committee also considered the Report of the Head of HR which identified the following main areas of work achieved during the year:

- Support and advice around COVID-19 lockdown, including programme of furlough leave, as well as workforce planning in the short and medium term post-COVID.
- Support and advice regarding strategic workforce planning in preparation for re-opening the Museum.
- The outcomes of a staff survey in February 2020 to measure employee engagement.
- Support and advice for equality, diversity, and inclusion.

As of 01 April 2021, the Remuneration Committee will be combined with the Governance Committee.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

MUSEUM OF THE HOME ENTERPRISES LIMITED (Formerly Geffrye Museum Enterprises Limited)

Geffrye Museum Enterprises Ltd was established in 2018 to act as a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust, taking over the functions previously carried out by the Commercial Development Advisory Group. It commenced trading on 1st April 2019. Its directors consist of Jonathan Newby – Chair, Douglas Gilmore, Bernard Donoghue, and Andrew Macdonald. In **June 2020 the Board unanimously voted to change the company's name from Geffrye Museum Enterprises Limited to Museum of the Home Enterprises Limited**, to reflect the changed name of the Museum.

The company met three times during the year and discussed a range of matters, including: the **management accounts and budget forecast; the Museum's** Post-Covid19 Commercial and Retail Plan; the plans for the new café; and the potential risks to the company which mainly related to the impact of Covid- 19 on the company's cashflow and ability to retain going concern status.

PROJECT BOARD

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

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

The Project Board is chaired by Sonia Solicari, Director of the Museum of the Home. Additional members who served on the Project Board during the 2020-21 financial year are John Forrester (Cushman and Wakefield), Samir Shah, Chair of the Board of Trustees of the Museum of the Home, Edwina Sassoon, Abigail Williams, Martin Clayton (Martin J Clayton Ltd), Andrew Macdonald, Director of Strategy & Finance, Lisa Moore, Director of Capital Projects & Operations, and Graeme Silcocks, Head of Finance. It is attended at each meeting by the external project team, comprising Sandy Wright and Naila Yousuf (Wright and Wright Architects) Miles Delap, Alex Houareau and Nicholas Bridle (Gardiner and Theobald).

The Project Board met nine times during the year. The Project Board closely monitored the progress of the capital project, the impact of delays (both those arising because of the covid19 pandemic and those due to site and contractor issues) on the proposed Museum's re-opening date and its financial position, and what was being put in place to mitigate the impact of the delays. At each meeting the Project Board received a report on the cost position of the project, which included information on overall spend, variations to the original budget and the use/availability of contingencies. They agreed an interim settlement of account with Quinn London Limited in

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

September 2020, which was then presented to the main Board for approval. They continued to monitor the project as its various elements approached practical completion.

Museum of the Home Trustee Attendance Data 2020-2021

- Attendance is shown as actual attendance/possible attendance i.e. 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.
- Jonathan Newby is the only Trustee member of GMEL/MoHEL. Samir Shah and Cindy Polemis are invited to attend as observers, so their attendance at these meetings is noted, but apologies for absence are not required.
- Since their retirement as trustees in July 2019, Bernard Donoghue and Douglas Gilmour continued to serve on GMEL/MoHEL, but not in the role of trustee. Both attended 3/3 meetings in 2020/21

	Board Meetings (incl AGM)	Audit Committee	GMEL/ MoHEL	Remuneration Committee	Recruitment Committee	Project Board
Number of Meetings held in 2020-21	7	5	3	1	Open Call – 3 meetings: planning, shortlisting & interview	11
Samir Shah	7/7	5/5	0/3 non-member	1/1	3/3	7/11
Janet Chapman	7/7	5/5	n/a	1/1	n/a	n/a
John Forrester	5/7	n/a	n/a	n/a	n/a	11/11
Christine Hanway	7/7	n/a	n/a	n/a	3/3	n/a
Robert Ketteridge	7/7	n/a	n/a	n/a	3/3	n/a
Jonathan Newby	7/7	n/a	3/3	n/a	n/a	6/11
Jeremy Newton <i>Retired July 2020</i>	1/3	1/2	n/a	1/1	n/a	n/a
Cynthia Polemis	7/7	n/a	3/3 non-member	n/a	n/a	n/a
Alexandra Robson	6/7	n/a	n/a	n/a	n/a	n/a

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Edwina Sassoon	7/7	n/a	n/a	n/a	n/a	9/11
John Shakeshaft	7/7	n/a	n/a	n/a	n/a	n/a
Abigail Williams	7/7	n/a	n/a	n/a	3/3	6/11
Mercy Muroki <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a
Arthur Kay <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a
Rania Nur <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a

KEY CONTROLS

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

- Management Agreement with the DCMS, dated 2017 (to be renewed 2021)
- Vision in Action (Corporate Plan) for 2020-21 to 2023-25
- Annual business plan and supporting budget for 2020-21
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

RISK MANAGEMENT

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

Risk management is inherent in the Museum's systems and procedures. The museum's policy and procedures were established in 2011 after a full review. The policy and risk register are 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.

The major strategic risks identified during the year and kept under close review continued to relate to the museum's capital development project, specifically the risks of not raising the required funds

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

and not being able to keep to programme schedule and budget. In the event, strategies to monitor and mitigate these risks continue to evolve and trustees are kept fully informed through the work of the committees and main board. The securing of a grant increase of £692,000 from NLHF in November 2020 means the over-budget position on the project is funded.

The impact of Covid 19 on projected commercial income will be a key focus as the museum looks to manage its resources through this challenging time when the timing of full recovery from Covid 19 lockdowns is so unknown. Trustees continue to be aware of the risks relating to the pension scheme and together with the Audit Committee the museum will work closely with the London Pensions Fund Authority.

INTERNAL CONTROL

The Board appointed BDO in 2017 as internal auditors acting in accordance with Government Internal Audit Standards, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

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

During 2020-21, there were no lapses in data security. (2019-20: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and **prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate** the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2021 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

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

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

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

Date: 13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

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

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

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

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

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

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

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

Date: 13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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: 13th December 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

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

Opinion on financial statements

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2021 under the Government Resources and Accounts Act 2000. The financial statements comprise: The Consolidated Statement of Financial Activities, the Group and Parent Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion the financial statements:

- give a true and fair view of the state of **the group's and of the Geffrye Museum Trust's** affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on regularity

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

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and **Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'**. My responsibilities under those standards are further described in the **Auditor's responsibilities for the audit of the financial statements** section of my certificate.

Those standards require me and my staff to comply with the **Financial Reporting Council's Revised Ethical Standard 2019**. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Geffrye Museum Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Geffrye Museum Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Geffrye **Museum Trust's** ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees and the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises information included in the Annual Report but does not include **the financial statements and my auditor's** certificate thereon. The Trustees and the Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Remuneration Report to be audited have been properly prepared in accordance with the Government Financial Reporting Manual.
- **the information given in the Strategic and Directors' Report for the financial year for** which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

Matters on which I report by exception

In the light of the knowledge and understanding of the Geffrye Museum Trust and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of the Trustees and Accounting Officer

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities the Trustees and the Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as Trustees and the Director determine is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.
- assessing the group and **the Geffrye Museum Trust's ability to continue as a going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

- Inquiring of management, the internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Geffrye Museum Trust's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Geffrye Museum Trust's controls relating to the Companies Act 2006, Managing Public Money, and the Charities Act 2011.
 - discussing among the engagement team including key personnel from the component auditors, and involving relevant internal and or external specialists, including pension valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and the application of the Coronavirus Job Retention Scheme.
 - **obtaining an understanding of the Geffrye Museum Trust and the group's** framework of authority as well as other legal and regulatory frameworks that the Geffrye Museum Trust and group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Geffrye Museum Trust . The key laws and regulations I considered in this context included the Companies Act 2006, Managing Public Money, Employment Law, Tax Legislation, Pensions Legislation, the Coronavirus Act 2020 and the Charities Act 2011.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board of Trustees;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- in addressing the risk of revenue recognition due to fraud, assessing the recognition of grants and donations in line with the accounting framework and undertaking procedures to test the completeness of grants, donations and legacies;
- in addressing the risk of fraud in the Coronavirus Job Retention Scheme undertaking procedures to test that claims to HM Revenue and Customs were in line with the scheme rules and procedures to test whether employees were working whilst claiming under the scheme.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

Date: 15th December 2021

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

The Museum of the Home - Annual Report and Accounts 20-21
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020-21 £	Unrestricted Funds £	Restricted Funds £	Total 2019-20 £
Income and endowment funds from:							
Donations and legacies	2	184,782	161,735	346,517	10,888	924,805	935,693
Grant-in-Aid	2	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Charitable activities	3	271,492	3,935,052	4,206,544	254,552	4,911,218	5,165,770
Other trading activities	4	8,000	-	8,000	139,167	0	139,167
Investments	5	898	-	898	5,179	0	5,179
Total		2,287,170	4,163,787	6,450,957	1,905,786	6,536,023	8,441,809
Expenditure on:							
Raising funds	6	496,947	-	496,947	476,722	-	476,722
Charitable activities	6	1,744,986	115,832	1,860,818	1,762,131	22,473	1,784,604
Total		2,241,933	115,832	2,357,765	2,238,853	22,473	2,261,326
Net gains(losses) on investments		-	-	-	-	-	-
Net Income (expenditure)		45,237	4,047,955	4,093,192	(333,067)	6,513,550	6,180,483
Transfer between funds	14	(1,355,026)	1,355,026	-	(293,977)	293,977	-
		(1,309,789)	5,402,981	4,093,192	(627,044)	6,807,527	6,180,483
Other recognised gains(losses):							
Gains(losses) on defined benefit scheme	14	(1,381,000)	-	(1,381,000)	(32,000)	-	(32,000)
Net movement in funds		(2,690,789)	5,402,981	2,712,192	(659,044)	6,807,527	6,148,483
Reconciliation of funds							
Total funds brought forward	14	2,753,103	21,938,352	24,691,455	3,412,147	15,130,825	18,542,972
Total funds carried forward		62,314	27,341,333	27,403,647	2,753,103	21,938,352	24,691,455

The notes on pages 50 to 70 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

Museum Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total 2020-21 £	Unrestricted Funds £	Restricted Funds £	Total 2019-20 £
Income and endowment funds from:						
Donations and legacies	191,689	161,735	353,424	24,888	924,805	949,693
Grant-in-Aid	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Charitable activities	271,492	3,911,927	4,183,419	254,552	4,911,218	5,165,770
Other trading activities	0	-	0	21,557	0	21,557
Investments	4,048	-	4,048	6,229	0	6,229
Total	2,289,227	4,140,662	6,429,889	1,803,226	6,536,023	8,339,249
Expenditure on:						
Raising funds	398,882	-	398,882	388,291	-	388,291
Charitable activities	1,770,879	92,707	1,863,586	1,754,910	22,473	1,777,383
			-			-
			-			-
			-			-
Total	2,169,761	92,707	2,262,468	2,143,201	22,473	2,165,674
Net gains(losses) on investments	-	-	-	-	-	-
Net Income (expenditure)	119,466	4,047,955	4,167,421	(339,975)	6,513,550	6,173,575
Transfer between funds	(1,355,026)	1,355,026	-	(293,977)	293,977	-
	(1,235,560)	5,402,981	4,167,421	(633,952)	6,807,527	6,173,575
Other recognised gains(losses):						
Gains(losses) on defined benefit scheme	(1,381,000)	-	(1,381,000)	(32,000)	-	(32,000)
Net movement in funds	(2,616,560)	5,402,981	2,786,421	(665,952)	6,807,527	6,141,575
Reconciliation of funds						
Total funds brought forward	2,746,195	21,938,352	24,684,547	3,412,147	15,130,825	18,542,972
Total funds carried forward	129,635	27,341,333	27,470,968	2,746,195	21,938,352	24,684,547

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

Balance Sheet
for the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Museum 2021 £	Museum 2020 £
Fixed assets					
Heritage assets	9	27,146,695	21,661,352	27,146,695	21,661,352
Heritage assets - Collection	9	3,019,645	3,032,245	3,019,645	3,032,245
Other Fixed assets	9	246,644	250,125	246,644	250,125
		<u>30,412,984</u>	<u>24,943,722</u>	<u>30,412,984</u>	<u>24,943,722</u>
Current assets					
Stock		44,854	12,042	0	12,042
Debtors	11	496,112	1,637,736	628,269	1,727,288
Cash at bank and in hand	13	1,575,497	1,734,355	1,550,342	1,634,053
		<u>2,116,463</u>	<u>3,384,133</u>	<u>2,178,611</u>	<u>3,373,383</u>
Liabilities					
Creditors					
Amounts falling due within one year	12	(753,800)	(1,334,400)	(748,627)	(1,330,558)
Net current assets		<u>1,362,663</u>	<u>2,049,733</u>	<u>1,429,984</u>	<u>2,042,825</u>
Total assets less current liabilities		31,775,647	26,993,455	31,842,968	26,986,547
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(740,000)	(1,240,000)	(740,000)
Provision for liabilities and charges					
Net defined benefit pension liability	16	(3,132,000)	(1,562,000)	(3,132,000)	(1,562,000)
Net assets		<u>27,403,647</u>	<u>24,691,455</u>	<u>27,470,968</u>	<u>24,684,547</u>
Represented by:					
Unrestricted funds					
Designated funds	14	(464,714)	2,186,393	(464,714)	2,186,393
General funds	14	527,028	566,710	594,349	559,802
		<u>62,314</u>	<u>2,753,103</u>	<u>129,635</u>	<u>2,746,195</u>
Restricted funds					
Restricted income funds	14	27,341,333	21,938,352	27,341,333	21,938,352
		<u>27,341,333</u>	<u>21,938,352</u>	<u>27,341,333</u>	<u>21,938,352</u>
Total Income funds		27,403,647	24,691,455	27,470,968	24,684,547
Total Funds		<u>27,403,647</u>	<u>24,691,455</u>	<u>27,470,968</u>	<u>24,684,547</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of section 475 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 13th December 2021 and signed on their behalf by:

Sonia Solicari
Director and Accounting Officer

Dr Samir Shah CBE
Chair

The notes on pages 50 to 70 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

Consolidated Statement of Cash Flows
for the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £
Cashflows from operating activities			
Net cash provided by (used in) operating activities	13	4,915,968	6,106,994
		<u>4,915,968</u>	<u>6,106,994</u>
Cash flows from investing activities			
Dividends, interest and rents from investments	5	898	5,179
Purchase of tangible fixed assets	9	(90,381)	(278,285)
Purchase of heritage assets	9	(5,485,343)	(7,170,830)
Net cash provided by (used in) investing activities		<u>(5,574,826)</u>	<u>(7,443,936)</u>
Cash flows from financing activities			
Cash flows from net borrowing		500,000	470,000
Change in cash and cash equivalents in the year		(158,858)	(866,942)
Cash and cash equivalents at the beginning of the year		<u>1,734,355</u>	<u>2,601,297</u>
Cash and cash equivalents at the end of the year		<u>1,575,497</u>	<u>1,734,355</u>

The notes on pages 50 to 70 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

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

(b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts.

As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of the Covid-19 pandemic which will be managed as needed by a series of planned mitigations including the scaling back of planned activities and exhibitions.

The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 21.

(c) Grant in Aid

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

(d) Income

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

(e) Volunteers

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

(f) Expenditure

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

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

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

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

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

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

(g) Tangible fixed assets

Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

Furniture, Fittings & Equipment

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

NOTES TO THE FINANCIAL STATEMENTS

Donated assets

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

Collections

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

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

Museum buildings

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

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

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

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

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

(h) Depreciation of tangible fixed assets

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

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Intangibles 33% - depreciation charge deemed not material and so included within FF&E
- Large plant & equipment, security and refurbishments 10%

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

(i) Impairment of fixed assets

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

(j) Stock

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

(k) Pension costs

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

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

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2021.

Employees retain the option of joining either scheme.

NOTES TO THE FINANCIAL STATEMENTS

(l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

(m) Financial Instruments

Financial assets:

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

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

Financial liabilities:

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

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

(n) Cash and cash equivalents

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

(o) Significant accounting judgements

The accounts have a number of significant judgements including the pension liability, the basis of recognition of income and the basis of the new depreciation policy. (31 March 2020: None)

(p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

(q) Consolidated Accounts

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

2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2020-21	Unrestricted £	Restricted £	Total 2019-20
Grant in Aid	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Donations	184,782	161,735	346,517	10,888	924,805	935,693
	<u>2,006,780</u>	<u>228,735</u>	<u>2,235,515</u>	<u>1,506,888</u>	<u>1,624,805</u>	<u>3,131,693</u>

Grant in Aid of £1,888,998 (2019-20 £2,196,000) was received from the Department for Digital, Culture, Media and Sport of which £142,000 (2019-20 £775,000) was for capital purposes.

3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2020-21 £	Unrestricted £	Restricted £	Total 2019-20 £
National Heritage Lottery Fund	-	3,830,744	3,830,744	0	4,911,218	4,911,218
Arts Council England	244,416	-	244,416	240,000	-	240,000
School sessions	0	-	0	2,000	-	2,000
other charitable activities	27,076	104,308	131,384	12,552	-	12,552
	<u>271,492</u>	<u>3,935,052</u>	<u>4,206,544</u>	<u>254,552</u>	<u>4,911,218</u>	<u>5,165,770</u>

4. Other trading activity

Museum hire and activities	0	-	0	21,557	-	21,557
Museum of the Home Enterprises Ltd	8,000	-	8,000	117,610	-	117,610
	<u>8,000</u>	<u>0</u>	<u>8,000</u>	<u>139,167</u>	<u>0</u>	<u>139,167</u>

5. Investment income

Bank interest	898	-	898	5,179	-	5,179
	<u>898</u>	<u>0</u>	<u>898</u>	<u>5,179</u>	<u>0</u>	<u>5,179</u>

Total	<u>2,287,170</u>	<u>4,163,787</u>	<u>6,450,957</u>	<u>1,905,786</u>	<u>6,536,023</u>	<u>8,441,809</u>
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The Museum of the Home - Annual Report and Accounts 20-21
(The Geffrye Museum Trust)

6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2020-21 £	Staff costs £	Direct costs £	Support costs £	Total 2019-20 £
Raising Funds								
Fundraising & trading	402,387	50,715	43,845	496,947	367,266	70,237	39,219	476,722
Charitable Activities								
Public Access	399,738	158,622	98,349	656,709	342,609	141,692	88,024	572,325
Building, maintenance & security								
Education & Outreach	457,909	127,079	54,745	639,733	427,996	166,256	48,980	643,232
Schools, learning, public programme								
Curatorial & Exhibitions	368,526	141,105	54,745	564,376	407,655	112,412	48,980	569,047
Conservation, research & exhibition								
	<u>1,628,560</u>	<u>477,521</u>	<u>251,684</u>	<u>2,357,765</u>	<u>1,545,526</u>	<u>490,597</u>	<u>225,203</u>	<u>2,261,326</u>

Analysis of support costs

	Bank charges £	Finance & Admin Headcount	Comms & equipment Headcount	Governance Headcount	Total 2020-21 £	Total 2019-20
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
Raising Funds						
Fundraising	242	34,077	7,352	2,174	43,845	39,219
Trading					0	0
Charitable Activities						
Public Access	242	76,673	16,543	4,891	98,349	88,024
Education & Outreach	242	42,596	9,190	2,717	54,745	48,980
Curatorial & Exhibitions	242	42,596	9,190	2,717	54,745	48,980
	<u>968</u>	<u>195,942</u>	<u>42,275</u>	<u>12,499</u>	<u>251,684</u>	<u>225,203</u>

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

	2020-21 £	2019-20 £		
7. Net movement in funds				
This is stated after charging:				
Auditor's remuneration				
External audit fee	12,500	12,500		
Internal audit fee	-	-		
	2020-21 £	2020-21 £	2019-20 £	2019-20 £
8. Staff costs	Group	Museum	Group	Museum
Wages & salaries	1,232,906	1,156,023	1,147,456	1,088,802
Social security costs	122,719	115,771	107,674	102,167
Pension costs	268,071	259,986	282,184	277,794
	<u>1,623,696</u>	<u>1,531,780</u>	<u>1,537,314</u>	<u>1,468,763</u>
Subcontractors & agency staff	4,864	4,864	8,212	8,212
	<u>1,628,560</u>	<u>1,536,644</u>	<u>1,545,526</u>	<u>1,476,975</u>

No staff costs were capitalised (2019-20: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £546,135 (2019-20: £398,345)

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

	2020-21	2019-20
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2

The employees who were paid in excess of £60,000 in 20-21 all participate in the LPFA pension scheme and the employer contribution in this scheme was £36,173 (2019-20: £35,873)

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

Whistleblowing Policy:

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

Trade Union Facility time:

There was no trade union facility time to report in regard to staff time or costs for the year ended 31 March 2021: (2019-20: None)

Furlough:

28 staff were furloughed across the group with grants received from the Government Job Retention Scheme to the value of £104,308. The museum share of this was 24 staff furloughed receiving grants of £81,183.

8b. Average number of employees

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

	2020-21	2019-20
	Group	Group
Charitable activity:		
Public access	7	7
Education & Outreach	6	6
Curatorial & exhibitions	6	7
Fundraising & trading	7	5
Management & administration	8	9
	<u>34</u>	<u>34</u>

The average group headcount for the year was 41 and for the museum was 37 (2019-20: Group 42; Museum 40)

8c. Trustees

The Trustees neither received nor waived any emoluments during the year (2019-20: nil). No expenses were reimbursed to any Trustee (2019-20: nil)

8d. Exit Packages

	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2020-21	Total number of exit packages for 2019-20
Exit package cost band (£)				
<£10,000	-	-	-	1
£10,001 - £25,000	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Cost - £	-	-	-	9,450

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

9. Tangible fixed assets

	Furniture Fittings & Equipment £	Total £
Cost		
At 1st April 2020	783,704	783,704
Additions	<u>90,381</u>	<u>90,381</u>
At 31 March 2021	<u>874,085</u>	<u>874,085</u>
Depreciation		
At 1st April 2020	533,579	533,579
Charge for the Year	<u>93,862</u>	<u>93,862</u>
At 31 March 2021	<u>627,441</u>	<u>627,441</u>
Net Book Value		
At 31st March 2021	<u>246,644</u>	<u>246,644</u>
at 1st April 2020	<u>250,125</u>	<u>250,125</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

**The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)**

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

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
Cost					
1st April 2016	9,402,187	2,776,011	-	208,720	12,386,918
Additions:					
31 March 2017	342,561	60,488	-	-	403,049
31 March 2018	1,463,079	5,594	(30,775)	-	1,437,898
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,485,343	-	(12,600)	-	5,472,743
	<u>27,146,695</u>	<u>2,854,300</u>	<u>(43,375)</u>	<u>208,720</u>	<u>30,166,340</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. There were no additions for 20-21 (1991 - 2020 £1,354,300) and £1,354,300 has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

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

9. Heritage assets

Heritage Assets

	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
Land & buildings	£	£	£
Cost			
At 1st April 2020	2,400,000	19,261,352	21,661,352
Additions	-	5,485,343	5,485,343
At 31 March 2021	<u>2,400,000</u>	<u>24,746,695</u>	<u>27,146,695</u>
Net Book Value			
At 31st March 2021	<u>2,400,000</u>	<u>24,746,695</u>	<u>27,146,695</u>
at 1st April 2020	<u>2,400,000</u>	<u>19,261,352</u>	<u>21,661,352</u>

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

Heritage Assets

	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
Collections	£	£	£	£
Cost				
At 1st April 2020	1,500,000	1,323,525	208,720	3,032,245
Additions		0		0
Disposal		(12,600)		(12,600)
At 31 March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</u>
Net Book Value				
At 31st March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</u>
at 1st April 2020	<u>1,500,000</u>	<u>1,323,525</u>	<u>208,720</u>	<u>3,032,245</u>

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

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

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

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

10. Financial Instruments

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

11. Debtors

	Group 2021	Group 2020	Museum 2021	Museum 2020
	£	£	£	£
Trade debtors	10,750	17,393	10,750	17,213
Other debtors	454,310	596,490	586,467	686,222
Prepayments & accrued income	31,052	1,023,853	31,052	1,023,853
	<u>496,112</u>	<u>1,637,736</u>	<u>628,269</u>	<u>1,727,288</u>

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

12. Creditors

Amounts falling due within one year:

	Group 2021	Group 2020	Museum 2021	Museum 2020
	£	£	£	£
Trade creditors	494,151	1,130,780	488,978	1,128,390
Taxation and social security costs	38,257	37,635	38,257	37,533
Other Creditors	53,256	10,531	53,256	10,531
Accruals	159,554	122,152	159,554	120,802
DCMS loan and interest	8,582	33,302	8,582	33,302
	<u>753,800</u>	<u>1,334,400</u>	<u>748,627</u>	<u>1,330,558</u>

Amounts falling due after one year:

DCMS loan	<u>1,240,000</u>	<u>740,000</u>	<u>1,240,000</u>	<u>740,000</u>
	<u>1,240,000</u>	<u>740,000</u>	<u>1,240,000</u>	<u>740,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,240k. The second tranche of the £1m loan facility was drawn during 20-21.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year.
Interest charged for the year was £8,582 (2019-20: £3,302)

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

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

	2021 £	2020 £
Net income / (expenditure) after other gains and losses for the reporting period	2,712,192	6,148,483
Adjustments for:		
Depreciation for the year	93,862	73,529
Dividends, interest and rents from investments	(898)	(5,179)
(Increase) / Decrease in stock	(32,812)	-
(Increase) / Decrease in debtors	1,141,624	(911,159)
Increase / (Decrease) in creditors	(580,600)	558,320
Increase / (Decrease) in net defined pension liability	1,570,000	243,000
Loss / (Profit) on disposal of heritage asset	12,600	0
	<u>4,915,968</u>	<u>6,106,994</u>
Analysis of cash and cash equivalents	1,575,497	1,734,355

13.1. Statement of changes in net funds

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,734,355	(158,858)	1,575,497
DCMS loan due within one year	(30,000)	30,000	0
DCMS loan due after more than one year	<u>(740,000)</u>	<u>(500,000)</u>	<u>(1,240,000)</u>
Total net funds	<u>964,355</u>	<u>(628,858)</u>	<u>335,497</u>

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

14. Consolidated Statement of Funds

	1 April 2020 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2021 £
Restricted Asset Funds						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	13,783,706				5,224,343	19,008,049
Restricted Income Funds						
UtG	0	3,830,744	(3,524)		(3,827,220)	(0)
DCMS Repair fund		67,000	(8,000)			59,000
Other Restricted Funds		161,735			(42,097)	119,638
Job Retention Scheme		104,308	(104,308)			0
Lien Viet	277,000					277,000
Total Restricted Funds	21,938,352	4,163,787	(115,832)	0	1,355,026	27,341,333
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,738,412					2,738,412
Collections Fund	85,113		(12,600)			72,513
Donated assets	208,720					208,720
Other fixed assets	250,125		(93,862)		90,381	246,644
Designated Funds						
Pension Fund	(1,562,000)		(189,000)	(1,381,000)		(3,132,000)
Exhibition & Programme					90,000	90,000
DCMS loan fund	(740,000)				(500,000)	(1,240,000)
UtG funds	1,206,023				(1,155,026)	50,997
UTG - DCMS Loan					500,000	500,000
General Funds	566,710	2,287,170	(1,946,471)		(380,381)	527,028
Total Unrestricted Funds	2,753,103	2,287,170	(2,241,933)	(1,381,000)	(1,355,026)	62,314
Total Funds	24,691,455	6,450,957	(2,357,765)	(1,381,000)	0	27,403,647

Transfers between funds include a movement to Exhibition & Programme designated funds of £90,000 as agreed by the trustees to augment creative programming in 21-22.

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

14. Statement of Funds
31 March 2020

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

**The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)**

Funds

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2021, while the UtG restricted income funds represents funds raised towards the project.

The DCMS urgent repair fund was received in year to assist with damp repairs in a store facility.

Other restricted funds include:	£
Exhibitions:	18,000
Creative Programme:	101,638

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

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

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

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

In March 2021 the trustees designated £90,000 to Exhibition & Programme to augment the creative programme during 21-22.

The DCMS loan fund shows the long term liability regarding the outstanding loans for the year ended 31 March 2021.

An additional loan was taken out of £500,000 against a facility of £1m with DCMS.

This is to cover cashflow while the museum looks to complete the *Unlocking the Geffrye* project.

The UtG fund follows the decision of the trustees to designate part of the proceeds of the Cremer Street sale made in 2017-18 to the UtG project. These funds are therefore designated to cover costs against the project and in 2020-21, £1,155,026 has been transferred to the restricted income fund for UtG as part of this designation.

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

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

15. Museum of the Home Enterprises Limited

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

Statement of comprehensive income

	2020-21	2019-20
	£	£
Turnover	8,000	117,610
Cost of sales	<u>(675)</u>	<u>(10,468)</u>
Gross profit	7,325	107,142
Administrative expenses	<u>(101,530)</u>	<u>(85,185)</u>
Operating profit	(94,205)	21,957
Other Income	23,125	0
Interest payable	<u>(3,150)</u>	<u>(1,050)</u>
(Loss) Profit on ordinary activities before gift aid payment	<u>(74,230)</u>	<u>20,907</u>

A final distribution of £6,907 on the prior year profit of £20,907 was made in December 2020 (2019-20: £14,000) and was distributed under Gift Aid to the Museum of the Home.

Reconciliation to the Consolidated Statement of Financial Activities

	2020-21	2019-20
	£	£
Cost of sales	675	10,468
Administrative expenses	<u>101,530</u>	<u>85,185</u>
Gross profit	102,205	95,653
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

Balance Sheet

	2020-21	2019-20
	£	£
Net Current Assets:		
Stock	44,854	0
Current assets	31,188	100,483
Current liabilities	(5,174)	(3,740)
Liabilities due after one year	<u>(138,190)</u>	<u>(89,835)</u>
Net assets	<u>(67,322)</u>	<u>6,908</u>
Share capital	1	1
Reserves	<u>(67,323)</u>	<u>6,907</u>
Net assets	<u>(67,322)</u>	<u>6,908</u>

16. Pensions

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

Current rates during the year were employer's contribution of 12.87% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2019. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £5,682 million as at 31 March 2019. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.35% on cash per annum and that salary increases would average 3.85% per annum. A rate of 16.30% (previously 12.87%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. In addition, additional cash contributions were recommended in years 2 and 3 as £2,428 and £ 2,517 respectively. The decrease in the discount rate from 2.35% to 2.00% has given rise to the increase in the pension liability this year in addition to the expectation of general salary increase from 2.85% to 3.85%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £96,411 (2019-20: £85,236) with contributions payable of £4,779 (2019-20: £5,022) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2019-20: None)

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

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2021 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2021	2020	2019		
RPI Increases	3.20%	2.65%	3.40%		
CPI Increases	2.85%	1.85%	2.40%		
Salary Increases	3.85%	2.85%	3.90%		
Pension Increases	2.85%	1.85%	2.40%		
Discount rate	2.00%	2.35%	2.40%		
	2021	2020	2019	2018	2017
Fair Value of Assets	6,551,000	5,514,000	5,682,000	5,231,000	4,920,000
Present value of liabilities	(9,683,000)	(7,076,000)	(7,001,000)	(6,720,000)	(6,530,000)
Deficit as at 31 March	(3,132,000)	(1,562,000)	(1,319,000)	(1,489,000)	(1,610,000)

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

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

More information on these estimation uncertainties can be found in the LPFA's 2020-21 annual report and accounts.

The Museum of the Home - Annual Report and Accounts 2020-21
(The Geffrye Museum Trust)

16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2021 attributable to the Museum of the Home are:

	2021	2020
	£	£
Fair Value of scheme assets	6,551,000	5,514,000
Present value of defined benefit obligation	<u>(9,683,000)</u>	<u>(7,076,000)</u>
	<u>(3,132,000)</u>	<u>(1,562,000)</u>

Amount on the balance sheet are as follows:

Liabilities	(3,132,000)	(1,562,000)
-------------	-------------	-------------

The amounts recognised in the SOFA are as follows:

Service cost	240,000	258,000
Net interest on defined liability (asset)	38,000	30,000
Administration costs	7,000	7,000
Total cost	<u>285,000</u>	<u>295,000</u>

Opening value of defined obligation	7,076,000	7,001,000
Current service cost	240,000	216,000
Interest cost	165,000	167,000
Change in financial assumption	2,444,000	(888,000)
Benefits paid	(132,000)	(117,000)
Contributions by scheme participants	60,000	52,000
Change in demographic assumptions	(76,000)	93,000
Experience loss(gain) on defined benefit obligation	(94,000)	510,000
Past service cost including curtailments	-	42,000
Closing defined benefit obligation	<u>9,683,000</u>	<u>7,076,000</u>

Opening value of Fund assets	5,514,000	5,682,000
Interest on Assets	120,000	130,000
Return on assets less interest	891,000	(266,000)
Contributions by employer	98,000	84,000
Contributions by scheme participants	60,000	52,000
Benefits paid	(132,000)	(117,000)
Other actuarial gains (losses)	0	(51,000)
Fair Value of Fund assets at the end of the period:	<u>6,551,000</u>	<u>5,514,000</u>

16. Pensions (continued)

History of experience gains and losses

	2021	2020	2019	2018	2017
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	(94,000)	510,000	-	0	415,000
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	(32,000)	(32,000)	355,000	327,000	15,000
Percentage of scheme assets(liabilities)	0.45%	0.45%	5.07%	4.86%	0.23%

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	9,469	9,683	9,902
Projected service cost	357	369	381
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	9,697	9,683	9,669
Projected service cost	369	369	368
Adjustment to pension increases and deferred revaluatio	+0.1%	0.0%	-0.1%
Present value of total obligation	9,886	9,683	9,484
Projected service cost	381	369	357
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	10,102	9,683	9,282
Projected service cost	385	369	352

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2020-21 employer's contributions were £27,660 (2019-20: £ 22,948) and this is included in the pension cost in Note 5. An amount of contributions payable of £1,029 (2019-20: £ 851) is included in creditors at the balance sheet date.

17. Liability of Directors

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 1. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2021 their total potential liability amounted to £11 (2019-20: £13).

18. Tax Status

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2021. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2019-20: Nil)

19. Capital Commitments

The museum had £264,800 capital commitments as at 31 March 2021 (2019-20: £4,380,160) due to the *Unlocking the Geffrye* project.

20. Related party

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

	<u>Income for the</u> <u>year ended 31</u> <u>March 2021</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2021</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2021</u>	<u>Liability</u> <u>balances as at</u> <u>31 March</u> <u>2021</u>
	£	£	£	£
Heritage Lottery Fund	3,830,744	307,688	-	-
Arts Council England	244,416	-	-	-

Details of these transactions are given within these accounts in Note 2. A total of £8,000 (2019-20: £2,750) was received from Trustees as donations towards *Unlocking the Geffrye* and other projects. None of the remaining Trustees or key managerial staff has undertaken any material transactions with the museum during the year.

21. Contingent Asset

The Geffrye is a residual beneficiary of an estate for which probate was granted in 2017-18. £12,500 was considered a contingent asset at the end of 19-20 and during 20-21 £13,156 was received against this asset.

22. Post Balance Sheet events

The most significant post balance sheet event was that the museum reopened in June 2021 to very positive reviews from press and reaction from visitors. The impact on visitor numbers due to Covid continues to be assessed but the museum considers it is better placed to adjust to this and other uncertainties that Covid continues to present than it was in the previous year.

A final settlement was reached in June for £260,738 with the main contractor for the *Unlocking the Geffrye* capital project and this has been provided for in the accounts.

This followed extensive negotiations between the museum, project managers and the main contractor and kept the overall cost within the revised budget.

The DCMS secured a positive Spending Review settlement in 2021 for the next three years for their public bodies. This includes above baseline settlements which will continue to support the museum over the Spending Review period.

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

23. Acknowledgements

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

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

Trust & Foundations

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