

The Geffrye Museum Trust

Annual report and accounts 2021-2022

For the period 1 April to 31 March

Company Number: 2476642

Charity: 803052

HC 845

The Geffrye Museum Trust

Annual report and accounts 2021-2022

For the period 1 April to 31 March

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

Ordered by the House of Commons to be printed on 19th December 2022

HC 845



© Crown copyright **2022**

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents.

Any enquiries regarding this publication should be sent to us at info@museumofthehome.org.uk.

ISBN 978-1-5286-3720-6

E02806766 12/22

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office.

CONTENTS

TRUSTEES AND PROFESSIONAL ADVISORS	1-2
STRATEGIC REPORT 2021-22	3-27
DIRECTORS' REPORT	28-29
REMUNERATION REPORT	30-32
GOVERNANCE STATEMENT	33-40
STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES	41-42
THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST AND HOUSES OF PARLIAMENT	43-48
STATEMENT OF FINANCIAL ACTIVITIES	49-50
BALANCE SHEET	51
STATEMENT OF CASH FLOWS	52
NOTES TO THE FINANCIAL STATEMENTS	53-73

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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 (to 15 June 2022)
The Hon Caroline, Lady Dalmeny (from 1 October 2022)

DCMS-appointed Trustees

Alain Clapham (from 4 November 2021)
Charles Colville (from 4 November 2021)
Caroline Malone (from 4 November 2021)

Elected Trustees:

Janet Chapman
John Forrester
Christine Hanway
Arthur Kay
Robert Ketteridge
Mercy Muroki
Jonathan Newby
Rania Nur
John Shakeshaft (Chair: 16 June -30 September 2022)
Professor Abigail Williams

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors The Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP
Tel: 020 7798 7000

Solicitors Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH
Tel: 020 3375 7000

Bankers National Westminster Bank plc
180 Shoreditch High Street
London E1 6HY
Tel: 020 7729 2233

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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 2022

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.

A New Museum

In June 2021 the reimagined Museum of the Home reopened with a doubling of public space including:

- New Home Galleries, taking a thematic approach to the question 'what does home mean to you?'
- Refreshed *Rooms Through Time*
- Improved *Gardens Through Time* open all year round and more accessible
- New Collections Library
- New informal Reading Lounge
- New Café with street access
- New entrance hub and visitor journey
- New interpretation of the almshouse story and the history of Robert Geffrye
- Revitalised shop offer, more commercially located
- New Studio space for hires and events
- New Learning Pavilion for groups and hires
- New families / school lunch room

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- Refurbished lecture room and kitchen
- New website

All new spaces are wheelchair accessible and throughout the building, care has been taken in detailing and provision to ensure ease of use for those with hearing and visual impairments.

The increased space and flexibility have boosted opportunities for both reengaging existing audiences and engaging new and different audiences. Since reopening, visitors have responded with enthusiasm - to the more diverse stories of home evident in our new displays and programmes, and to the warmth and passion shown by our dedicated Visitor Experience Team.

Living Better Together

Crucially, the redevelopment has inspired a new vision, mission and brand which is more diverse, socially driven and eco-aware, with partnership working at its heart. Since reopening, the vision has had room to grow - with its focus on 'living better together' gaining momentum.

At the forefront of this new way of working is our **Campaign for Change: Behind the Door**. The Museum is working with the London Homeless Collective (LHC), a group of 25 homelessness charities, to raise awareness and shift perceptions of women and families experiencing homelessness. This is a unique partnership, representing a ground-breaking opportunity for the Museum to take an active stance on an important issue in the community and beyond and to bring about practical change. The theme of hidden homelessness has been woven into much of our past, present and future programming, from public talks, exhibitions and installations to our annual **Festival of Home**, and, crucially we donate 30% of our income raised and generated for the Campaign directly to our charity partners.

Reflecting Modern London

Reopening has enabled our commitment to become a truly diverse organisation. With the new **Artistic Strategy**, we have rebooted our public programme to better reflect the diversity of modern London and better involve and serve our communities.

For example, Community Authors are engaging fellow visitors and leading the conversation on the future of our iconic Rooms Through Time with a focus on a wider representation of lived experience. This process places co-production at the heart of Museum practice and makes curatorial design making more open and transparent.

2021-22 has seen the Museum increase content across the site that addresses the origins of Robert Geffrye's wealth (which funded the almshouse buildings in which the Museum is now housed) and the colonial practices that have contributed to the past and present identity of the UK home. Flagship projects such as 'What's your cup of tea?', a mobile interactive tea wagon, are taking the Museum into the neighbourhood, building trust and engagement.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

We have overhauled our recruitment processes, including Board level recruitment, and are prioritising staff empowerment to drive change through active forums that focus on diversity, wellbeing, eco-awareness, pay and conditions.

Post-Covid world

The impact of Covid-19 has necessitated a reassessment of the business plan and a greater focus than ever before on commercial income in line with our core values. More activities have been designed as a blend of digital and 'in real life' able to flex with latest covid guidance and expanding our digital capabilities. We are working in a more agile way to monitor and adjust to visitor volume, Covid-19 safety measures for staff and visitors and changing income projections. With hope that the worst of the global pandemic is over, we're looking ahead to how we can be part of a better post-Covid world.

OUR MISSION AND VISION

We exist 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.

Using collections, content and programming to spark ideas and conversation. Working in partnership to be a force for change on issues affecting the ways we live.

We work in ways which are:

Collaborative. We engage with many partners to make the Museum a welcoming and dynamic space for everyone.

Agile. We are flexible in the way we work, quick to adapt to change.

Risk-taking. We are a supportive environment where it's ok to try new things and fail.

Eco-Active. Constantly looking for ways to be more environmentally sustainable and encouraging visitors to make eco-minded choices at home.

Diverse. We believe that a happy and diverse workforce encourages a happy and diverse audience.

OUR OBJECTIVES

Our Vision in Action plan for 2021-22 laid out the following three objectives:

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

Building audiences and reach with spaces that welcome.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

2. Live Better Together

Content that's issues-focussed, story-led, cross-platform, in partnership and reflects the diversity of modern London.

3. Future Ready

Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025.

REVIEW OF ACTIVITIES 2021-22

1. REOPEN AND BECOME KNOWN AS THE MUSEUM OF THE HOME

Building Audiences and Reach with spaces that welcome

1.1 Open our Doors

In June 2021 we reopened to the public following over three years of closure. Opening a new site with covid restrictions still in place was a huge challenge for both the existing teams and the new members of staff recruited for reopening.

In keeping with the sector, visitor figures were below pre-Covid levels by, on average 56%, and well below pre-covid predictions for reopening. Online donations however had exceeded expectations and visitor numbers are now beginning to rise steadily overall.

Media coverage

Media coverage ran for several months ahead of the final June 2021 reopening date. This, combined with a burst of short lead activity, and a preview for more than 50 journalists, ensured many positive profile pieces and reviews in national, local, sector, design, art, architecture and lifestyle media in print, broadcast and online.

- Broadcast included BBC Radio 3, Monocle Radio and Hoxton Radio.
- Long-lead print coverage included pieces in ELLE Deco, Living Etc, The Simple Things and Tatler.
- Highlights of press coverage included:
 - Four stars and 'a welcome facelift for this faithful friend' – The Times
 - 'London's best new day out' – Evening Standard
 - 'Looking magnificent' – Time Out
 - 'The museum which celebrates the joyful mess of home' – Financial Times
 - Listed in the Guardian's top 10 museum renovations and re-openings in England in 2021

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- The new branding had its first major outing with a creative campaign that went live across our own channels from mid-May 2021 and advertising that ran in Hoxton station and the local neighbourhood.

The Statue of Robert Geffrye

2021-22 had continued to see much discussion, especially among visitors and local communities, on the future of the statue of Robert Geffrye. During this period, and in keeping with current government guidelines, the Museum has retained the statue in situ whilst acknowledging and exploring the Geffrye legacy in both on-site and online interpretation and programming - See Public Programme.

A Board statement reflecting the outcome of the exploration of the Geffrye legacy is available on the Museum's website.

1.2 Audience First (More, different, deeper, wider)

2021-22 had been about connecting/re-connecting with our audiences and better understanding what they want and need from the Museum

- With Audience Agency we implemented post-visit email, face-to-face and website digital surveys. 75% of visitors agreed they could relate easily to the exhibitions they saw; 87% rated the overall visitor experience as 'Very Good' or 'Good', Unlocking the Geffrye Report.
- Data from these surveys form the starting point for Audience Development plans in 2022-23.
- We implemented our **Visitor First** initiative in Autumn 2021. Visitor First involves back of house staff regularly carrying out invigilation in the Museum galleries to gain first-hand knowledge of visitor needs and responses. In 2022-23 we will be reviewing how to make best use of shifts and training opportunities for staff to improve the visitor experience.

1.3 Think Digital

We have developed our digital capabilities in line with public demand for digital events and keeping pace with increased engagement on our digital channels

- There was an unsurprising spike in traffic to the Museum website around the opening. The most popular content was the [Rooms Through Time](#) and [Home Galleries](#) – showing that visitors were keen to find out what they would see when visiting.
- We developed online streaming of talks and panel discussions as part of our Home Truths series. Much of this is now re-watchable content on our website.
- Year-on-year we closed 2021-22 with website traffic up by an average of more than 60%.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- Our social media presence experienced strong growth, doubling in followers since we re-opened and with greater reach. We closed the year with more than 66k social media followers in total. Our fastest growing and most engaged followers are on Instagram, with Twitter a close second and Facebook trailing in third place.
- Our charged digital audio guide was available from December 2021. Uptake is slower than we would like and we are addressing this in 2022-23 to ensure greater engagement.

2. LIVE BETTER TOGETHER

2.1 Public Programme

The reopening year saw a packed programme for different audiences, making full use of new spaces.

- ***Bearers of Home*, BLKBRD Collective.** Jun-Sep 2021. Banner installation on Kingsland Road Gardens. Celebrated the voiceless, people who experience homelessness, migrants and refugees. These were visible to all passers-by on the busy street as well as Museum visitors and were in dialogue with the Geffrye statue – challenging who is venerated and why.
- ***Waiting for Myself to Appear*, Michael McMillan.** Jun 2021 – Feb 2022. Film installation in the almshouse chapel. The three-screen work weaved together contemporary and historic stories through the voice of Alisha, a young British Caribbean woman growing up in a gentrified Hackney.
- ***Windrush Programme*, 1970s Front Room**, June 2021 onwards - Michael McMillan invited Zerritha Brown and Mia Morris to discuss their experiences of growing up with the 1970s front room, now a film available on the Museum’s website.
- ***Holding the Baby*, Polly Braden**, June - August 2021. Photography, text and audio exhibition in the Room of Now. Focussed on the inequalities suffered by single mothers caused by Universal Credit. The show toured to the Arnolfini in Bristol from February to June 2022. Two of the images won a place in Taylor Wessing Portrait Prize exhibition run by the NPG in 2021.
- ***Stay Home***, Public Collecting project. June 2021 onwards. Photography exhibition in entrance to Home Galleries. Images were taken by participants in our Covid-19 collecting project, with content also available online.
- ***Our Home Our Stories***, Alaa Alsaraji, October 2021 – January 2022. Interactive display in Annenberg Reading Lounge. Alsaraji responded to how the instruction to ‘Stay Home’ opened up new ways of living and thinking, with content also online.
- ***Pet Life***, Collaboration with Royal Holloway, University of London. Hands-on, family-focused exhibition in lower Branson Coates. Inviting visitors to discover the joy, companionship and challenges our pets bring to the home.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- **Tomorrow's Home 2050, UCL Institute of Healthcare Engineering and Liminal Space**, Nov 2021 - Jan 2022. An immersive installation in Branson Coates where the home of the future became a reality. Drawing on leading research, it playfully imagined how our dwellings could be designed to help us live independently and well as we age, and support our changing planet.
- **The Soft Prison, Artangel**, Oct - Nov 2021. Exhibition in Temporary Exhibition Space bringing together the work of ten artists, exploring the contradictory nature of home.
- **Home Truths**, launched June, monthly online panel talk series. *Why Women Why Now?*, discussed the impact of homelessness on women and families and *Who's holding the baby?*, explored the benefits system in the UK and the ways in which single parents are affected by austerity.

Collections management

Key collections management activity in 21-22 included the final relocation of the collection not on display to permanent storage in Lower Ground 05 (LG05), including large furniture, rolled textiles and framed works.

Another milestone from September 2021 included the opening of the Collections Research Library which became available in year together with our new collections access approach, making more of the collections available for visitors and research students.

Festivals at the Museum

2021-22 saw the launch of the Museum's festival programme - with the ambition to diversify audiences, make full use of the Museum's new campus and offer both dip-in and dive-in content. Good visitor numbers suggested the green shoots of post-covid recovery.

Festival of Belonging. Summer 2021. From panels and workshops, to drag and poetry, the whole Museum site came alive with an array of activities all exploring what belonging looks like at home, who's granted belonging and where people belong. Highlights included a key note from Shelter CEO, Polly Neate; and award-winning writer Onjali Q Rauf reading from her children's novel, 'The Night Bus Hero'-a story of a friendship between a reformed bully and a homeless hero. We sold over 200 tickets for the talks.

Winter Festival, Oct 2021-Feb 2022. From Halloween to Hanukkah, Diwali to Lunar New Year, we hosted a range of celebrations for everyone. Hanukkah saw a display in the Rooms Through Time, co-curated by the Faith and Culture Forum and incorporating loans from the Jewish Historical Collection. Lighting up the Museum was a major installation by multi award winning designer Jessica Hung Han Yun, inspired by East Asian markets and the famous winter melon soup and part funded by Islington and Shoreditch Housing Association.

During the Festival the museum received 18,415 visitors with an average of 438 visitors a day.

Yard Sale, March 2022. 50 makers, designers, stores magazine and partner charities gathered on the Museum lawns to sell stunning homewares from their studios, homes and shops with profits

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

donated to the Campaign for Change. Over a thousand people bought tickets to shop and join in unique workshops throughout the day.

2.2 Homes Through Time (Rooms & Gardens)

We reopened the Museum with revitalised room displays and an ambition to rethink the role of the period room set for a twenty-first century Museum.

- **Rhymes Through Time.** With Poet Valerie Bloom MBE and illustrator Kremena Demitrova. Comprising four poems in response to each of the first four Rooms through Time. They address themes across gender roles and slavery for a family audience.
- **1970s Front Room.** Curated by artist Michael McMillan, the popular West Indian Front Room from the 2005 exhibition at the Museum has returned as a permanent display in our Room Through Time, with associated programming.
- **Community Authors.** In Sep 2021 we recruited a team of eight Community Authors, who monthly research, plan, and collaborate in the *Homes Through Time Redux* project to rethink the period rooms displays. Their focus for early 2022 will be working with artist Kadir Karababa on an audio installation in the galleries. The project, *One Song*, is a community archive project engaging women from the diverse migrant communities of Shoreditch and Hoxton.
- **Collecting.** We were awarded an Art Fund Collecting grant to begin a collecting project for the Homes Through Times. Working with the Community Authors team the project aims to represent the diversity of London and tell stories of migration.

2.3 Charity Partner Project - Behind the Door

We launched Behind the Door in Winter 2020 with an appeal for Founding Sisters and held our first public engagement event, the online auction in March 2021.

With the London Homeless Collective we set joint objectives for the year 2021-22, all of which, have been achieved.

- We raised awareness – to over 100 million people in person, through major events and online and in more in-depth ways at many intimate events, such as panel discussions and dinners.
- We told new stories to new audiences in new ways including coverage in *Luxury London*, *House and Garden* and the podcast *Up with the Lark*.
- We provided free event space for the LHC and its members.
- We hosted the launch of the first ever strategy to tackle female homelessness in London in February – something which the partnership had supported and made possible.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- We supported the opening of the first 24-hour drop-in centre for women in London, the Marylebone Project. We are delighted that our financial contributions supported women now having somewhere safe and welcoming to go at night.
- Our Creative Programmes supported the Campaign for Change with diverse content throughout the year.

2.4 Creative Learning

With our schools and young people returning to Museums post-pandemic our creative learning programmes are growing and expanding with an ambition to be issues-led – addressing the topics that participants want to talk about.

- **Associate Schools Programme.** Working with children from three local primary schools, providing artist-led creative activities for children in year 4. Every child was awarded Arts Award Discover through this programme. The theme for 2021-22 year was Tomorrowland, sharing hopes for a better future in 2050 in Hackney, including discussion of housing, both in terms of city planning and equality.
- **Families.** We have been developing our family offer in response to the Room and Gardens Through Time and Home Galleries, with backpacks, activity sheets, handling collection and the Kremena Dimitrova/Valerie Bloom poetry commission.

2.5 Our Communities

With great new Museum spaces, we are hosting communities on-site and also getting out and about across London

- **East and South East Asian Programme.** With particular focus on working with the Vietnamese diaspora. The first public outcome was *Roots: Home Grown*, an intergenerational film about four gardeners from the Vietnamese community, and a pop-up exhibition around the significance of Vietnamese domestic gardens. The Museum has recruited a collective to help shape our first archive artist residency- to unlock and share archive material with the UK Vietnamese population and wider public.
- **Tea Wagon by YARA + DAVINA.** Launched in summer 2021, this project had been working with local communities to create a custom tea blend. The tea wagon had been activated around the Arden Estate, sharing tea, collecting flavour feedback and running workshops exploring stories of tea and the meaning it has in our home lives.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- **Hackney Food Bank.** Since July 2021 we have been developing a partnership with Hackney Food Bank thinking about compassionate values and Happy Museum principles as a way of framing this work in 2022-23

2.6 Active Research/Public Showcase

We continued our productive partnership with Queen Mary, University of London through the Centre for Studies of Home, an international hub for research on home, past, present and future which exists to deepen and diversify understandings of home for academic and public audiences. We've also made our collections more accessible to anybody wanting to conduct their own research and find out more about home and home-life. Key initiatives included:

- **Stay Home Stories** – rethinking the domestic in the Covid-19 pandemic, funded as part of the UKRI rapid response to Covid-19. AHRC In partnership with the Museum of the Home, National Museums Liverpool and the Royal Geographical Society (with IBG).
 - Artist-in-residence: Alaa Alsaraji
- Academic partners: Prof. Alison Blunt (PI) Prof. Alastair Owens (CI) and PDRAs Dr Miri Lawrence, Dr Eithne Nightingale and Dr Annabelle Wilkins, Queen Mary University of

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

London.; Dr Kathy Burrell (CI), Prof. Georgina Endfield (CI) and Dr Jacqueline Waldock (PDRA), University of Liverpool. Dr Olivia Sheringham, Birkbeck University of London

- **Home-making in Brexit Britain: Black women and the British grammar of race**
 - Dr Azeezat Johnson, Leverhulme Trust Early Career Fellow, Queen Mary University of London
- In September 2021 the Collections Library opened to researchers and artists in residence. Callum Perrin ran a print workshop exploring the textures of home in March 2022 as one of the outcomes from his project.
 - Unlimited Commissions partner Bobby Baker used the library to research content for their upcoming project
 - The library was used by 16 researchers from September 2021 to March 2022.

3. FUTURE READY

Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025.

3.1 COVID Recovery

The museum reopened in June 2021 during on-going uncertainties posed by the Covid-19 pandemic but with signs of recovery towards the end of the period

- As experienced across the sector, visitor uptake was slower than anticipated through to 31 March.
- Reduced visitor numbers had a significant impact on our retail and particularly commercial operations, including the café which produced no return for the museum.
- We have had to take an agile response to business planning – adjusting expectations and responses regularly.
- DCMS has continued to support the museum with additional Grant in Aid as a response to lost revenue.
- As we move through 2022, visitor numbers are gradually recovering along with retail and commercial activity.

3.2 Enterprising, Resilient, Sustainable

Maximising income across all that we do; maintaining and enhancing buildings, gardens and collections.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

ACE

We are grateful for another year of Arts Council support of £244K, including the year long extension due to the pandemic. We have been advised by DCMS that they have advised ACE that ALB's will no longer be eligible to apply for NPO status so 2022-23 will be the final year that we enjoy this benefit.

Fundraising

The Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support during a challenging but exciting year.

Trusts

Income from trusts was lower this year as applications focused on emergency funding rather than project work. Key successful bids:

- What's Your cup of Tea. £14,313 from the Shoreditch and Hoxton Art Fund and £3,000 from the Robert Gavron Charitable Trust.
- Rooms Through Time Redux. Art Fund awarded £20,000 to Louis Platman through the New Collecting Awards.
- Windrush Day. £15,500 from the Windrush Day Grant Scheme towards a series of events to celebrate Windrush Day.
- Learning programme. £7,000 for our learning programme from the Lennox Hannay Charitable Trust and William Brake Foundation.
- Core Funding. £10,000 from the Headley Trust.

Corporate partners

This year saw support for key change-making projects from our corporate partners.

- UBS pledged £45,000 over three years towards the creation of the Discovery Garden.
- Neptune signed up as corporate member and will be working with the Museum to produce digital content and events.
- Further in-kind gifts and loans were secured from Conran and Eataly.

Friends/Patrons

- 27% of Friends are new memberships from this past year showing that there is ongoing interest in the scheme.

Online Direct Debits were introduced in the autumn offering a reduced rate on membership, this will ease the pressure on renewals in future years.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Individual giving

- **Visitor Donations.** Following the reopening of the Museum, small scale donations surged with more than £28,000 coming in through ticket donations. Donations through contactless points across the Museum exceeded target bringing in over £20,000, with a conversion rate of 7%. This was topped up with almost £2,000 in cash donations. These smaller donations resulted in a significant boost to the additional income secured through Gift Aid.
- **Behind the Door.** In total, the Yard Sale - see Creative Programmes - raised over £45,000 for the Campaign, The campaign has continued to be backed by the Founding Sisters each donating £3,000.
 - An external events committee provided key support on organising events for the campaign to whom we are enormously grateful: Carolyn Asome; Christine Chang Hanway (also a Trustee of the Museum); Twig Hutchinson; Deborah Johnson; Ali Moss-Thomas.
 - During the year the campaign raised nearly £64,000 with 30% of this being donated directly to the London Homeless Collective. In additions, the Museum has also provided free event space for LHC and its members worth nearly £3,000.
- **Legacies.** We received a small top up to the larger legacy accrued last year. No further legacy income has been received and development of this support remains part of the five-year plan.

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 2021-22 (2020-21: None)

Retail

Our commercially successful ranges fulfil many of our strategic aims – ethically and sustainably sourced, accessibly priced, representative of the Museum’s collection and creative programme, and celebrate craftsmanship in both form and function. We proudly collaborated with local suppliers to bring new designs and exclusive commissions.

- The Museum shop re-opened in June 2021 to critical acclaim and commercial success. It was reviewed in The Times as ‘...divine. It might be the best present-shopping spot in London’. Despite challenges, the shop achieved £160k gross sales with an average conversion of 17%, £14.30 transaction value and a 52% profit margin for the financial year.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- 800 product lines were sourced, 20% of which were bespoke and exclusive. These included three designer-maker collaborations, five Museum archive-based ranges, and a 'Home Brand' range using the new brand identity, to enhance the Museum profile beyond the visit.
- Awarded the Association of Cultural Enterprises' 'Best Range 2022' for our bespoke Vintage Textiles range
- Shortlisted in the 'Best Product 2022' category for our ceramic plate buttons, designed in collaboration with illustrator Christine Berrie for our Domestic Gamechangers inspired range.
- Launching with a capsule collection from our bespoke ranges, our online shop had an incredible first 9 months. With a conservative initial income budget of £1k, we ended the year with gross sales of 7.7k, which was 4% of the total retail sales for the Museum. We shipped out 218 orders to customers all around the world, with an average order value of £35.30.
- Artist Morag Myerscough and poet Lemn Sissay produced a limited edition print to raise money for our Behind the Door campaign. We have sold over 100 limited edition prints at our events, in our award-winning shop and online.

Commercial Hires

The commercial hires were greatly impacted by the pandemic as clients delayed or postponed events but there have been many successes too:

- We obtained a licence from Hackney Council to host weddings and civil ceremonies inside the venue- attracting local residents and new audiences. We look forward to offering outdoor ceremonies and celebrations in 2022 under the licencing amendment of March 2022.
- Versatile new spaces were popular for a range of events including intimate weddings, corporate away days, children's birthday parties and baby showers. With renewed interest in booking as covid-restrictions eased in early 2022.
- We expanded our list of preferred suppliers to include more varied price-points and sustainable or eco-friendly choices. We also included local social enterprises such as Munch

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

in Marylebone who are connected to the Marylebone Project and the Museum's work with London Homeless Collective.

- Our hire partnership with KIN London has continued. In 2021, KIN managed 21 events between March and September generating £67,921.25 of income for the Museum.

Café

- Molly's opened to the public in May with the lease-holders, Natural Cafes Limited, running day to day operations. A warm review in the Evening Standard by critic Jimi Famurewa described Molly's as 'a place with a quiet, personable charm, serving food that, at its best, has a rare emotive power.'
- Ongoing and changing Covid-restrictions and recruitment of staff has been difficult as was common in the sector.
- By the end of the financial year Natural Cafes Limited had decided to give notice on their lease and an exit plan was negotiated. Having agreed a year's rent holiday in October to ease opening issues, the Museum drew no income from Molly's in this financial year whilst remaining liable for business rates, some utilities and legal costs.

3.3 Amazing Place to Work

2021-22 saw staff returning to the workplace following the pandemic and the recruitment of new staff to open the new Museum.

At the Museum of the Home we want to ensure our staff have a voice and feel listened to, especially through challenging times.

- **High staff turnover** has been a significant challenge for the Museum in 2021-22 a combination of completing a capital project, the pandemic, and the ongoing impact of the statue.
- **Reopening under covid restrictions** placed a huge burden on staff testing and embedding new processes across the site. Many systems began to bed in by the end of the financial year with clear plans for improvements in 2022-23, especially around rotas and ticketing.
- **Staff forums** with representation across all teams, are driving change at the Museum. Training for employee representatives was delivered in October 2021, which proved an essential tool to equip representatives of all employee groups at the Museum with consultation and communication skills.
 - **Voices for change** - interrogating diversity and inclusion across the organisation, with reporting responsibilities for the Modern London Action Plan -the Museum's EDI programme. The forum has produced an inclusive language document for staff

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

and planned training on inclusive communications and disability awareness to take place in 2022-2023.

- **Wellbeing Group** - The outcomes of a 2020 staff wellbeing survey initiated by the group has informed work this year including: changing time, frequency and format of staff meetings so that more staff are able to attend; return to work in the offices as covid restrictions eased; provision of Mental Health First Aiders; support of SharePoint rollout across the Museum.
- **Staff Council** - a formal mechanism where SMT listen to and act on employee voice. Since July 2021, the Staff Council has raised its profile and played a key role in consulting with staff about two key initiatives tabled by SMT – the Visitor First programme, and the Staff Bonus and Recognition scheme.
- **Sustainability Forum** – driving environmental initiatives at the Museum the forum begun to establish quantifiable benchmarks that can be reported against in future periods. During the year the forum promoted the idea of sustainable work practices across all museum departments and all activities including the use of sustainable materials and recycling wherever possible.
- **Diversity and Inclusion Staff Questionnaire.** A key activity for D&I and the Modern London Action Plan relates to staff data collection. In 2021-22 all employees were asked to complete our D&I questionnaire. This was the second time staff were asked to submit this information and provided the basis for our first Like For Like comparison February 2021 vs December 2021. Progress towards representing the diversity of Modern London by 2025 has been slower than hoped with plans for improvement in 2022-23 as new recruitment processes bed in.
- On 1 March we launched our new EAP (employee assistance programme) and benefits service with Spectrum Life. They replace our previous provider with a much improved offer both online and catering beyond ‘crisis’ wellbeing with facilities such as nutrition and mindfulness. The aim is to help build and maintain staff wellbeing with a more holistic approach.

3.4 Eco-Active

Our Eco-manifesto sets out the process and procedures expected to deliver the aspirations of the Museum. The emphasis of the last quarter of the year was to establish sustainable and green work practices which will deliver on the manifesto ambitions – including the drive to reduce energy

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

consumption wherever possible, manage waste effectively, procure sustainable materials and embed eco-awareness into programme development and content.

3.5. Modern London Action Plan

The aim of this plan is for the Museum of the Home to reflect the diversity of modern London through our staff, Board, programming, collections and commercial activities by March 2025, with demonstrable year-on-year progress.

All of the aims are reflected throughout the Annual Report but for ease of access and focus are pulled together in the form of the Modern London Action plan which is published on the Museum's web-site.

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.

		2021-22	2020-21
	Access		
1	Number of visits	68,954	163
2	Number of unique website visits	201,561	276,695
	Audience profile		
3	Number of visits by children under 16	9,507	38
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	3,567	8
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	7,134	15
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	2,972	6
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	1,189	0
8.2	Number of instances of children under 18 participating in on-site organised activities	3,088	0
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	0	38

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	2,514	0
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	1,342	125
	Visitor satisfaction		
10	% of visitors who would recommend a visit	98%	98%
	Self-generated income		
11.1	Admissions income	-	-
11.2	Trading income net profit (loss)	£ 13,272	£(74,230)
11.3	Fundraising income	£322,531	£346,517
	Regional impact		
12	Number of UK loan venues	1	1

The Performance Indicators show visitor numbers during the year following the museum reopening in June 2021. The visitor numbers are based on events and other attractions which were held where possible. Trading activity instigated again as the museum reopened resulting in a small profit as indicated at 11.2. Fundraising continued to operate in a challenging environment but the team remained focused and positive and produced a strong return for the year under difficult circumstances. Visitor satisfaction remains consistently high year on year.

FORWARD PLAN

The museum's strategic aims and objectives for the period 2020-21 to 2021-22 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan) 2022-23 to 2025-26.

Aims and Objectives

The 2022-2026 strategic plan is informed by our vision that the Museum of the Home exists 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.

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 three objectives:

1. Known as the Museum of the Home

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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

Key strands:

- **Build a strong identity.** Review branding; focus on promoting flagship programmes; badging our existing offer with year of the Garden; progress plans to relocate the statue of Robert Geffrye.
- **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, be known for our unique online shop; review layers of engagement and interpretation on-site.

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:

- **Campaign for Change: Behind the Door.** Working in partnership. Shifting perceptions of what homelessness means for women and families.
- **Homes Through Time.** Rethinking and co-curating the historic room sets, the garden displays and the collecting that supports them.
- **Public Programme.** Dip-in/dive-in content that asks 'what does home mean to you?' – including the flagship Festival of Home and Winter Festival.
- **Creative Learning.** Long term relationship building with associate schools and young people; bookable schools workshops; Discovery Garden project for schools and families.
- **Our Communities.** Working with local audiences to create content – East and South-east Asian programmes (Lien Viet); Communi-tea project; youth group 'in residence'.
- **Active research / public showcase.** Centre for Studies of Home 10th anniversary; grow engagement with the Collections Library – especially through collaborations with artists and community leaders.

3. Future Ready

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

Key strands:

- **Covid-19 recovery.** Rebuilding commercial income and reserves; be a covid-safe environment as we emerge from the pandemic.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- **Enterprising, resilient, sustainable.** Better data across KPIs; explore matrix management; embed ACE principles for 2022-23 and transition to DCMS funding; grow venue hire revenue; support the café to grow; maintaining and enhancing our buildings, gardens and collections; Masterplanning for future growth.
- **Amazing place to work.** A diverse and engaged workforce for a 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.

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 2021-22

Total income and endowments in 2021-22 amounted to £3,880,334 (2020-21: £6,450,957) of which £671,010 (2020-21: £3,830,744) came from National Lottery Heritage Fund (NLHF) as part of the Stage 2 capital grant for the *Unlocking the Geffrye* project. £2,105,996 (2020-21: £1,888,998) was in the form of grant in aid from DCMS, including £448,000 (2020-21: £300,000) in additional grant-in-aid to compensate for lost commercial income through Covid 19. Arts Council England (ACE) provided £244,416 (2020-21: £244,416) as the penultimate year for NPO funding, and an additional £30,074 in capital funding towards *Unlocking the Geffrye*. The museum attracted donations and legacies of £ 304,188 (2020-21: £346,517).

Commercial activity was patchy during the year as the museum and wider world began to emerge from the Covid pandemic; the shop performed well under difficult conditions with less footfall than anticipated through the museum and income generated through trading activities was £265,512 (2020-21: £8,000). Net 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.

Expenditure amounted to £3,415,585 (2020-21: £2,357,765) leaving a surplus for the year of £464,749 (2020-21: £4,093,192); £457,993 (2020-21: £4,047,955) of this was restricted for the costs associated with the *Unlocking the Geffrye* capital project and has been capitalised. The remaining surplus of £6,756 (2020-21: £45,237 surplus) represents a small surplus on unrestricted income and expenditure.

An actuarial gain on the defined benefits pension scheme of £1,458,000 (2020-21: £1,489,000 loss), brings the total surplus for 2021-22 to £1,922,749 (2020-21: £2,604,192). After this actuarial gain the pension scheme deficit has decreased to £2,063,000 (2020-21: £3,240,000). Provision for this pension liability has been made in the accounts.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Overall, the museum balanced expenditure and income well during the period, and ended the year with funds in reserve due mainly from additional Grant in Aid funding from DCMS designed to assist with the longer term sustainability of the museum following the Covid-19 pandemic.

RESERVES POLICY

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

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

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:

	2022	Restated 2021
Total Assets less Current Liabilities:	£32,521,396	£31,775,647
Less:		
Restricted funds (note 14)	(£27,618,365)	(£27,153,164)
Fixed assets held for charity use	(£3,424,962)	(£3,454,458)
Designated Funds for <i>Unlocking the Geffrye</i>	(£678,310)	(£550,997)
Less: Exhibition and Programme	(£226,000)	(£90,000)
Unrestricted Free reserves at 31 March	<u>£573,759</u>	<u>£527,028</u>

The two loans from DCMS of £1,240,000 (2020-21: £1,240,000) and the defined benefit pension scheme liability of £2,063,000 (2020-21: £3,240,000) 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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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 free reserves are maintained at the appropriate level ensuring the museum can weather future volatility in activity.

Designation of free reserves approved by the Trustees in March 2022

In March 2022, Trustees decided to designate £136,000 received as Museum and Galleries tax relief for 2019-20 to increase the Exhibition and Programme to £226,000.

Current free reserves at 31 March 2022 were £573,759 (2020-21: £527,028). There is still work to be done to ensure reserves are managed for the long term.

ASSESSMENT OF GOING CONCERN STATUS

The trustees are confident that for at least the twelve months following the date on which the 2021-22 annual accounts are signed, the museum remains a going concern despite the continuing uncertainties and financial impact created by the Covid-19 pandemic and other economic pressures including the rising cost of utilities. A deficit budget has been approved for 2022-23 reflecting the expected continued impact of Covid 19 and uncertainties on the economy and how this will impact on commercial income; this deficit can be funded from reserves which were supported by DCMS in 2021-22, and the DCMS has made a commitment to further support in 22-23 should commercial income fall short of the current forecast. Looking further ahead, the business plan has the museum returning to surplus by 2024-25, but the museum will plan to accelerate the return to a balanced budget sooner.

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 28 days (2020-21: 30 days) from invoice date. There has been a slight year-on-year improvement in settling invoices to 30 days during 2021-22, and the museum will continue to work hard on improving creditor's days taking fully into account the recommendation in "Managing Public Money".

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. 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.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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 (to 30th June 2022)
Lucy Littlewood, Development Director
Emma Dixon, Director of Communications & Commercial Development (to 31st July 2021)
Lisa Moore, Director of Capital Projects and Operations (to 8th August 2021)
Danielle Patten, Head of Creative Programmes & Collections (from 1st November 2021)
Graeme Silcocks, Head of Finance
Frank Penter, Director Operations and Finance (from 14 July 2022)

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 2022, there were 67 staff (FTE: 39), (2020-21: 41, FTE: 34), of whom 65 (2020-21: 30) 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 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 7 staff (FTE: 5) (2020-21: 4 (FTE: 3)).

MUSEUM OF THE HOME
 (THE GEFFRYE MUSEUM TRUST)
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 31 MARCH 2022

During the year Trustees who served on the board were split as follows: 8 male and 6 female (2020-21: 7M, 8F). Those who served on the senior management team included 1 male staff and 5 female (2020-21: 1M, 5F). Overall, the staff split was 16 male and 51 female and (2020-21: 8M, 33F).

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 accounted for just one employee in April as part 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 had been 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:	1	-
Furloughed Staff:	1	-

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 2021-22 of £15,075 (2020-21: £4,862). 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 2022

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 50 FTE employees.

Trustees

The trustees have agreed and approved the strategic report for 2021-22.

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

13th December 2022

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

DIRECTOR'S REPORT

Museum of the Home Trustees

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

Chair:	Samir Shah CBE (to 15 th June 2022) The Hon Caroline, Lady Dalmeny (from 1 st October 2022)
DCMS-appointed Trustees	Alain Clapham (from 4 November 2021) Charles Colville (from 4 November 2021) Caroline Malone (from 4 November 2021)
Elected Trustees:	Janet Chapman John Forrester Christine Hanway Arthur Kay Robert Ketteridge Mercy Muroki Jonathan Newby Rania Nur John Shakeshaft (Chair: 16th June – 30th September 2022) Professor Abigail Williams

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 2022 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 2022 of £2,063,000 (31 March 2021: £3,240,000) 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 2021-22 there was an absence of 230 days or 3.4 days per employee (2020-21: 121 days or 3.2 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 21 days from 1 staff member. Discounting the long-term sickness, the absence record for 2021-22 was 209 days or 3.11 days per employee (2020-21: 46 days or 1.2 days per employee)

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Significant Events

There were no significant events to report during the year to 31 March 2022; however, the Covid 19 pandemic continued to impact, and the implications can be assessed within this report and accounts.

Personal Data Loss updated for 21-22

The Museum of the Home had no report to make to the Information Commissioner's Office during 2021-22 (2020-21: none).

Directors' Conflict of Interest

In 2021-22, 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 and Heritage Advisory Board, but neither of these gave rise to any conflict. The Register of Interests is available on request from the museum. (2020-21: 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.

Those trustees who are trustees when the Directors report is approved and signed, confirm:

- so far as the trustees are aware, there is no relevant audit information of which the museum's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

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

13th December 2022

MUSEUM OF THE HOME
 (THE GEFFRYE MUSEUM TRUST)
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 31 MARCH 2022

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 (2020-21: None), and no bonus was paid to the director (2020-21: None).

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 2022 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2021- 22	2020- 21	2021- 22	2020- 21	2021-22	2020- 21	2021-22	2020-21
Sonia Solicari	75-80	75-80	0	0	80,000	63,000	155-160	135-140

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Official	Accrued pension at age 65 as at 31/3/22	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/22	Cash equivalent transfer value at 31/3/22	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-3.0	80	63	17

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.

		2021-22	2020-21	% change
		£000's	£000's	
Highest paid director	Salary & allowances	75-80	75-80	-
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	39	34	15%
Employees (average by full time employment)	Performance pay and bonuses	-	-	-

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2021-22 was £75,000-80,000 (2020-21: £75,000-80,000 – full year equivalent). This was 3.1 times (2020-21: 2.58 times) the median remuneration of the workforce which was £25,000 (2020-21: £30,000). The movement on the median and value against the highest paid employee is due to a

MUSEUM OF THE HOME
 (THE GEFFRYE MUSEUM TRUST)
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 31 MARCH 2022

greater number of staff recruited on reopening most of whom are on lower salaries, therefore affecting the distribution.

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

This is laid out in the table below:

	2021-22	2021-22	2020-21	2020-21
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	77.5		77.5	
Upper Quartile	32.3	2.4	52.4	1.5
Mid-point (median)	25.0	3.1	30.0	2.58
Lower Quartile	19.7	3.9	14.9	5.2

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

Salary component	2021-22 value £000's
Banded mid-point for highest paid director	77.5
Upper quartile	32.3
Mid-point (median)	25.0
Lower quartile	19.7

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 2022

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2021-22 year the Trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior management team, and ensuring resources were allocated and used in the most efficient and effective way.

Appointment of Trustees

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

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. Following a period of recruitment during 2021, three new DCMS trustees were appointed in November.

The Board endeavors to maintain a balance of expertise appropriate to the governance of the Museum. Trustees regularly complete a Skills Audit, which helps to inform the recruitment process for new trustees by identifying where there may be gaps in skills, knowledge or experience that could be filled by a new member. The Board is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Modern London Action Plan. A Trustee (Christine Hanway) sits on the Museum's Voices for Change forum.

Trustee Induction and Training

New Trustees attend an introductory meeting with the 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, the Annual Report, the Management (Framework) Agreement with the DCMS and various guidance publications relating to the responsibilities of a Trustee.

Meetings of the Board of Trustees

Regular meetings of the Board were held approximately every two months throughout the year. Papers for each meeting 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. Since its successful re-opening to the public in June 2021, Trustees have received regular reports on the varied programme of events and exhibitions at the Museum.

Presentations by members of staff are given on occasion to provide Trustees with more detail on a particular aspect of the Museum's work. In 2021-22 this included a presentation on a co-curation project, where staff from the Curatorial and Learning teams had worked with volunteers on a display charting the history of the almshouses in which the Museum is housed. This display is now open to the public in one of the Museum's newly renovated spaces.

In July 2021 Trustees took part in an Away Day with senior museum staff to begin the process of re-thinking the Rooms Through Time, considering how they could be developed to better reflect a more diverse range of homes. Outcomes from the Away Day will help to inform the Museum's work over the coming years.

In September 2021 Trustees took part in a workshop to explore Arts Council England's (ACE) four Investment Principles and how they apply to the Museum's Vision in Action. Four trustees were

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

appointed as Champions, one for each of the Investment Principles. Each Champion will take responsibility for monitoring and reporting on the Museum's work in their given area.

Throughout the year Trustees closely monitored the continuing impact of Covid19 on the Museum. This included the impact on staff and staffing-related issues, visitor numbers and income generation.

Trustees also monitored the ongoing impact on the Museum of their decision in 2020 to retain the statue of slave trader Robert Geffrye in its elevated position on the exterior of the almshouse building. Following evidence from the Museum of the impact on income generation and visitor numbers as a result of the ongoing boycott of the Museum by members of the public, some local schools and other stakeholders, alongside testimonies given by a number of key stakeholders at a roundtable discussion in September 2021, trustees revised their position in relation to the statue and published an updated statement on the Museum's website.

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 ACE objectives and review the Museum's Risk Register.

Trustees have undertaken their role and responsibilities by reviewing 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.

Annual General Meeting

The Board met at the AGM to receive the Annual Report for 21-22, and to approve and adopt the Annual Accounts. At the AGM the Board approved the appointment of new trustees and any extension to terms of office, and notes the retirement of outgoing trustees.

Governance

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Public Benefit

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

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

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.

Sanctions

The Museum had no exposure following Government sanctions imposed on Russia.

GOVERNANCE and REMUNERATION COMMITTEE

The Governance and Remuneration Committee was formed in April 2021 (combining the former Governance Committee and Remuneration Committee). The Committee has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure – including its sub-committees - and the skill sets of Trustees. 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 and it determines and agrees with the Board the remuneration strategy of all museum staff.

During the year the Committee met twice. They agreed the new committee's Terms of Reference; discussed the scope and purpose of the Governance Review; recommended to the Board the extension of terms of office of three trustees; noted the appointment of three new trustees and the appointment of a Vice Chair; discussed how a process of trustee and board self-review might be carried out; and reviewed the Reward and Recognition Scheme for Museum staff. Members of the Committee in 2021-22 were John Shakeshaft (Chair), Samir Shah, Jonathan Newby, Janet Chapman and Mercy Muroki.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

AUDIT COMMITTEE

The Audit Committee oversees the Museum's 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. In 2021-22 the Committee members were Janet Chapman (Chair), Samir Shah, Steve Lippitt (until December 2021) and Jennifer Hale (from January 2022).

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. During the year, areas discussed by the Committee included:

- The report of the internal audit (a Governance Review by BDO) and its recommendations, which included the appointment of a Vice Chair.
- The external audit – both the process and the findings of the final report.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- The final cost of the Unlocking the Geffrye (UtG) project and the final settlement of account with the main contractors.
- The financial impact on the Museum of the Board's position in relation to the Geffrye statue.
- The financial impact on the Museum and museum café of Covid19.
- The approval of the Counter Fraud Strategy.
- The potential impact of proposed changes to the DCMS Framework Agreement.
- The Museum's Risk Register; noting any changes to existing risks or new risks that had been identified.

MUSEUM OF THE HOME ENTERPRISES LIMITED

Museum of the Home Enterprises Limited (referred to internally as the Enterprise Board) is a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust. It commenced trading on 1 April 2019. In 2021-22 its directors were Jonathan Newby (Chair), Douglas Gilmour (until March 2022), Andrew Macdonald (until June 2022), Bernard Donoghue (until July 2021), Cindy Polemis (from July 2021) and Jon O'Donoghue (from March 2022).

The company met three times during the year and discussed a range of matters, including: recruitment of new directors to the trading company; the management accounts and budget forecast; the Museum's Commercial and Retail plans for the year; the success of the Museum shop; the ongoing impact of Covid19 on visitor numbers, income from commercial events and hires and the café; future options for the café; and the Risk Register.

MUSEUM OF THE HOME
 (THE GEFFRYE MUSEUM TRUST)
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 31 MARCH 2022

Museum of the Home Trustee Attendance Data 2021-2022

- Attendance is shown as actual attendance/possible attendance; ie 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 MoH Enterprises Board. Samir Shah and Christine Hanway are invited to attend as observers, so their attendance at these meetings is noted, but apologies for absence are not required.

	Board Meetings (incl AGM)	Audit Committee	MoH Enterprises Board	Governance & Remuneration Committee
Number of Meetings held in 2021-22	8	4	3	2
Samir Shah	7/8	3/4	0/3 observer	2/2
Janet Chapman	8/8	4/4	n/a	2/2
Alain Clapham (appointed 04/11/2021)	2/3	n/a	n/a	n/a
Charles Colville (appointed 04/11/2021)	3/3	n/a	n/a	n/a
John Forrester	5/8	n/a	n/a	n/a
Christine Hanway	8/8	n/a	3/3 observer	n/a
Arthur Kay	8/8	n/a	n/a	n/a
Robert Ketteridge	8/8	n/a	n/a	n/a
Caroline Malone (appointed 04/11/2021)	3/3	n/a	n/a	n/a
Mercy Muroki	6/8	n/a	n/a	2/2
Jonathan Newby	8/8	n/a	3/3	1/2
Rania Nur	8/8	n/a	n/a	n/a

MUSEUM OF THE HOME
 (THE GEFFRYE MUSEUM TRUST)
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 31 MARCH 2022

John Shakeshaft	8/8	n/a	n/a	2/2
Abigail Williams	6/8	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 and updated)
- Vision in Action (Corporate Plan) for 2021-22 to 2024-25
- Annual business plan and supporting budget for 2021-22
- 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. This has been in place at the Museum for the year ended 31 March 2022 and up to the date of approval of the annual report and accounts.

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. In 2022 a further review was undertaken resulting in a progression towards a more coherent and effective risk management process. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk report authored by the management team and reviewed by the Audit Committee regularly. Risk management is therefore devolved across the whole organisation.

The key strategic risks identified during the year and kept under close review related to the impact of the Covid 19 pandemic on the operation and commercial performance of the organisation and the broader risks associated with opening after a major capital project.

The impact of Covid 19 on projected commercial income continues to 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 is still 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, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- 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 2021-22, there were no lapses in data security. (2020-21: 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 2022 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

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13th December 2022

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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 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

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13th December 2022

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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, Museum of the Home

13th December 2022

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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

Opinion on financial statements

I certify that I have audited the financial statements of The Geffrye Museum Trust and its group for the year ended 31 March 2022 under the Government Resources and Accounts Act 2000. The financial statements which comprise The Geffrye Museum Trust and its group's:

- Balance Sheet as at 31 March 2022;
- Consolidated Statement of Financial Activities, and Consolidated Statement of Cash Flows, for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its group's affairs as at 31 March 2022 and its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 and its group in accordance with the ethical

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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.

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 and its group'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 and its group'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 directors 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 directors 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:

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of The Geffrye Museum Trust and its group 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;
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and 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 directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing The Geffrye Museum Trust and its group'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 directors 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 and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its group's accounting policies and performance incentives.
- Inquiring of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its group'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 and its group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011;
- discussing among the engagement team and involving relevant internal and external specialists, including pensions experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals,

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of The Geffrye Museum Trust and its group's framework of authority as well as other legal and regulatory frameworks in which The Geffrye Museum Trust and its group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its group. The key laws and regulations I considered in this context included Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax Legislation and the Charities Act 2011.

In addition, I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;
- 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 evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the valuation of the defined benefit pension scheme and associated balances, testing the completeness and accuracy of data inputs to calculate the liability; assessing the validity of actuarial assumptions and estimates to gain assurance over the liability; and testing the asset valuations.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members 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.

MUSEUM OF THE HOME
(THE GEFFRYE MUSEUM TRUST)
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

Other auditor's responsibilities

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

14th December 2022

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

The Museum of the Home - Annual Report and Accounts 21-22
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020-21 £
Income and endowment funds from:							
Donations and legacies	2	374,259	115,936	490,195	184,782	161,735	346,517
Grant-in-Aid	2	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Charitable activities	3	310,604	701,702	1,012,306	271,492	3,935,052	4,206,544
Other trading activities	4	271,605	-	271,605	8,000	-	8,000
Investments	5	232	-	232	898	-	898
Total		2,931,696	948,638	3,880,334	2,287,170	4,163,787	6,450,957
Expenditure on:							
Raising funds	6	655,386	-	655,386	496,947	-	496,947
Charitable activities	6	2,269,554	490,645	2,760,199	1,744,986	115,832	1,860,818
Total		2,924,940	490,645	3,415,585	2,241,933	115,832	2,357,765
Net gains / (losses) on investments		-	-	-	-	-	-
Net income / (expenditure)		6,756	457,993	464,749	45,237	4,047,955	4,093,192
Transfer between funds	14	(7,208)	7,208	-	(1,166,857)	1,166,857	-
		(452)	465,201	464,749	(1,121,620)	5,214,812	4,093,192
Other recognised gains / (losses):							
Gains / (losses) on defined benefit scheme	14	1,458,000	-	1,458,000	(1,489,000)	-	(1,489,000)
Net movement in funds		1,457,548	465,201	1,922,749	(2,610,620)	5,214,812	2,604,192
Reconciliation of funds							
Total funds brought forward	14	142,483	27,153,164	27,295,647	2,753,103	21,938,352	24,691,455
Total funds carried forward		1,600,031	27,618,365	29,218,396	142,483	27,153,164	27,295,647

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatement can be found on Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

**Museum Statement of Financial Activities
for the year ended 31 March 2022**

	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020-21 £
Income and endowment funds from:						
Donations and legacies	374,259	115,936	490,195	191,689	161,735	353,424
Grant-in-Aid	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Charitable activities	310,604	701,702	1,012,306	271,492	3,911,927	4,183,419
Other trading activities	6,093	-	6,093	0	0	0
Investments	12,137	-	12,137	4,048	0	4,048
Total	2,678,089	948,638	3,626,727	2,289,227	4,140,662	6,429,889
Expenditure on:						
Raising funds	407,744	-	407,744	398,882	-	398,882
Charitable activities	2,276,859	490,645	2,767,504	1,770,879	92,707	1,863,586
			-			-
			-			-
Total	2,684,603	490,645	3,175,248	2,169,761	92,707	2,262,468
Net gains / (losses) on investments	-	-	-	-	-	-
Net income / (expenditure)	(6,514)	457,993	451,479	119,466	4,047,955	4,167,421
Transfer between funds	(7,208)	7,208	-	(1,166,857)	1,166,857	-
	(13,722)	465,201	451,479	(1,047,391)	5,214,812	4,167,421
Other recognised gains / (losses):						
Gains / (losses) on defined benefit scheme	1,458,000	-	1,458,000	(1,489,000)	-	(1,489,000)
Net movement in funds	1,444,278	465,201	1,909,479	(2,536,391)	5,214,812	2,678,421
Reconciliation of funds						
Total funds brought forward	209,804	27,153,164	27,362,968	2,746,195	21,938,352	24,684,547
Total funds carried forward	1,654,082	27,618,365	29,272,447	209,804	27,153,164	27,362,968

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatement can be found on Note 16: Pensions.

The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)

Balance Sheet
for the year ended 31 March 2022

	Notes	Group 2022 £	Restated Group 2021 £	Museum 2022 £	Restated Museum 2021 £
Fixed assets					
Heritage assets	9	27,277,752	26,958,526	27,277,752	26,958,526
Heritage assets - Collection	9	3,025,687	3,019,645	3,025,687	3,019,645
Other Fixed assets	9	399,275	434,813	399,275	434,813
		<u>30,702,714</u>	<u>30,412,984</u>	<u>30,702,714</u>	<u>30,412,984</u>
Current assets					
Stock		49,408	44,854	0	0
Debtors	11	736,017	496,112	867,081	628,269
Cash at bank and in hand	13	1,310,061	1,575,497	1,276,939	1,550,342
		<u>2,095,486</u>	<u>2,116,463</u>	<u>2,144,020</u>	<u>2,178,611</u>
Liabilities					
Creditors					
Amounts falling due within one year	12	(276,804)	(753,800)	(271,287)	(748,627)
		<u>1,818,682</u>	<u>1,362,663</u>	<u>1,872,733</u>	<u>1,429,984</u>
Net current assets					
		<u>1,818,682</u>	<u>1,362,663</u>	<u>1,872,733</u>	<u>1,429,984</u>
Total assets less current liabilities		32,521,396	31,775,647	32,575,447	31,842,968
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Provision for liabilities and charges					
Net defined benefit pension liability	16	(2,063,000)	(3,240,000)	(2,063,000)	(3,240,000)
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
Net assets					
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
Represented by:					
Unrestricted funds					
Designated funds	14	1,026,272	(384,545)	1,026,272	(384,545)
General funds	14	573,759	527,028	627,810	594,349
		<u>1,600,031</u>	<u>142,483</u>	<u>1,654,082</u>	<u>209,804</u>
Restricted funds					
Restricted income funds	14	27,618,365	27,153,164	27,618,365	27,153,164
		<u>27,618,365</u>	<u>27,153,164</u>	<u>27,618,365</u>	<u>27,153,164</u>
Total Income funds		29,218,396	27,295,647	29,272,447	27,362,968
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
Total Funds		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</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 2022 and signed on their behalf by:

Sonia Solicari
Director and Accounting Officer

The Hon Caroline, Lady Dalmeny
Chair

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatements can be found on Note 9: Tangible Fixed Assets and Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

**Consolidated Statement of Cash Flows
for the year ended 31 March 2022**

	Notes	Group 2022 £	Group 2021 £
Cashflows from operating activities			
Net cash provided by (used in) operating activities	13	153,143	4,915,968
		153,143	4,915,968
Cash flows from investing activities			
Dividends, interest and rents from investments	5	232	898
Purchase of tangible fixed assets	9	(93,543)	(90,381)
Purchase of heritage assets	9	(325,268)	(5,485,343)
Net cash provided by / (used in) investing activities		(418,579)	(5,574,826)
Cash flows from financing activities			
Cash flows from net borrowing		-	500,000
Change in cash and cash equivalents in the year		(265,436)	(158,858)
Cash and cash equivalents at the beginning of the year		1,575,497	1,734,355
Cash and cash equivalents at the end of the year		1,310,061	1,575,497

The notes on pages 53 to 73 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 22.

(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 or valuation 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 collections (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 FRS 102. 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 2022.

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, Culture Media 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 depreciation policy.

(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.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2021-22	Unrestricted £	Restricted £	Total 2020-21
Grant in Aid	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Donations	188,252	115,936	304,188	184,782	161,735	346,517
Other Income	186,007	-	186,007	-	-	-
	<u>2,349,255</u>	<u>246,936</u>	<u>2,596,191</u>	<u>2,006,780</u>	<u>228,735</u>	<u>2,235,515</u>

Grant in Aid of £2,105,996 (2020-21 £1,888,998) was received from the Department for Digital, Culture, Media and Sport of which £211,000 (2020-21 £142,000) was for capital purposes. Other income is derived from Gift Aid received: £26,044 and Museum and Galleries tax relief: £159,963.

3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2020-21 £	Unrestricted £	Restricted £	Total 2020-21 £
National Heritage Lottery Fund	-	671,010	671,010	0	3,830,744	3,830,744
Arts Council England	244,416	30,074	274,490	244,416	-	244,416
School sessions	-	-	-	-	-	-
other charitable activities	66,188	618	66,806	27,076	104,308	131,384
	<u>310,604</u>	<u>701,702</u>	<u>1,012,306</u>	<u>271,492</u>	<u>3,935,052</u>	<u>4,206,544</u>

4. Other trading activity

Museum hire and activities	6,093	-	6,093	0	-	0
Museum of the Home Enterprises Ltd	265,512	-	265,512	8,000	-	8,000
	<u>271,605</u>	<u>0</u>	<u>271,605</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>

5. Investment income

Bank interest	232	-	232	898	-	898
	<u>232</u>	<u>0</u>	<u>232</u>	<u>898</u>	<u>0</u>	<u>898</u>

Total	<u>2,931,696</u>	<u>948,638</u>	<u>3,880,334</u>	<u>2,287,170</u>	<u>4,163,787</u>	<u>6,450,957</u>
--------------	------------------	----------------	------------------	------------------	------------------	------------------

The Museum of the Home - Annual Report and Accounts 21-22
(The Geffrye Museum Trust)

6. Expenditure

	Staff costs	Direct costs	Support costs	Total 2021-22	Staff costs	Direct costs	Support costs	Total 2020-21
	£	£	£	£	£	£	£	£
Raising Funds								
Fundraising & trading	438,685	158,513	58,188	655,386	402,387	50,715	43,845	496,947
Charitable Activities								
Public Access	700,003	398,920	130,324	1,229,247	399,738	158,622	98,349	656,709
Building, maintenance & security								
Education & Outreach	355,927	247,973	72,615	676,515	457,909	127,079	54,745	639,733
Schools, learning, public programme								
Curatorial & Exhibitions	454,965	326,857	72,615	854,437	368,526	141,105	54,745	564,376
Conservation, research & exhibition								
	1,949,580	1,132,263	333,742	3,415,585	1,628,560	477,521	251,684	2,357,765

Analysis of support costs

	Bank charges	Finance & Admin	Comms & equipment	Governance	Total 2021-22	Total 2020-21
	£	Headcount	Headcount	Headcount	£	
Basis of apportionment	Expenditure					
Raising Funds						
Fundraising	480	37,659	17,006	3,043	58,188	43,845
Trading					0	0
Charitable Activities						
Public Access	480	84,733	38,263	6,848	130,324	98,349
Education & Outreach	480	47,074	21,256	3,805	72,615	54,745
Curatorial & Exhibitions	480	47,074	21,256	3,805	72,615	54,745
	1,920	216,540	97,781	17,501	333,742	251,684

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

	2021-22 £	2020-21 £
7. Net movement in funds		
This is stated after charging:		
Auditor's remuneration		
External audit fee	17,500	12,500
Internal audit fee	-	-

	2021-22 £	2021-22 £	2020-21 £	2020-21 £
8. Staff costs	Group	Museum	Group	Museum
Wages & salaries	1,446,400	1,320,104	1,232,906	1,156,023
Social security costs	128,527	118,686	122,719	115,771
Pension costs	<u>359,578</u>	<u>350,618</u>	<u>268,071</u>	<u>259,986</u>
	1,934,505	1,789,408	1,623,696	1,531,780
Subcontractors & agency staff	15,075	15,075	4,864	4,864
	<u>1,949,580</u>	<u>1,804,483</u>	<u>1,628,560</u>	<u>1,536,644</u>

No staff costs were capitalised (2020-21: 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: £476,416 (2020-21: £546,135)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

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:

	2021-22	2020-21
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2

The employees who were paid in excess of £60,000 in 21-22 all participate in the LPFA pension scheme and the employer contribution in this scheme was £45,917 (2020-21: £36,173)

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 2022: (2020-21: None)

Furlough:

One staff member had a final furlough payment in April financed with grants received from the Government Job Retention Scheme to the value of £618 (2020-21: £104,308). The museum share of this was one staff (2020-21: 24) furloughed receiving grants of £(2020-21: £81,183)

8a. Average number of employees

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

	2021-22	2020-21
	Group	Group
Charitable activity:		
Public access	13	7
Education & Outreach	4	6
Curatorial & exhibitions	6	6
Fundraising & trading	8	7
Management & administration	8	8
	<u>39</u>	<u>34</u>

The average group headcount for the year was 67 and for the museum was 48 (2020-21: Group 41; Museum 37)

8b. Trustees

The Trustees neither received nor waived any emoluments during the year (2020-21: nil). No expenses were reimbursed to any Trustee (2020-21: nil)

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

		Restated
9. Tangible fixed assets	Furniture Fittings & Equipment £	Total £
Cost		
At 1st April 2021	1,062,254	1,062,254
Additions	<u>93,543</u>	<u>93,543</u>
At 31 March 2022	<u>1,155,797</u>	<u>1,155,797</u>
Depreciation		
At 1st April 2021	627,441	627,441
Charge for the Year	<u>129,081</u>	<u>129,081</u>
At 31 March 2022	<u>756,522</u>	<u>756,522</u>
Net Book Value		
At 31st March 2022	<u>399,275</u>	<u>399,275</u>
at 31st March 2021	<u>434,813</u>	<u>434,813</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 Group & Museum balance sheet has been restated for 20-21. Previously, fixed assets amounting to £188,169 were classified as heritage assets. These have been reclassified as fixed assets in line with the requirement of the Charities SORP.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

In accordance with FRS 102, 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:

	Restated				Restated
	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
		£	£	£	£
Cost					
1st April 2017	9,744,748	2,836,499	-	208,720	12,789,967
Additions:					
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	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	0	-	325,268
	<u>27,277,752</u>	<u>2,860,342</u>	<u>(43,375)</u>	<u>208,720</u>	<u>30,303,439</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 was £6,042 of additions for 21-22 (1991 - 2021 £1,354,300) and £1,360,342 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*.

The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)

9. Heritage assets

Heritage Assets	Restated		Restated
	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
Land & buildings	£	£	£
Cost			
At 1st April 2021	2,400,000	24,558,526	26,958,526
Additions	-	319,226	319,226
At 31 March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>
Net Book Value			
At 31st March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>
at 31st March 2021	<u>2,400,000</u>	<u>24,558,526</u>	<u>26,958,526</u>

Capitalised heritage assets are not depreciated because they are deemed to have indefinite 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.

Land and buildings shown as Heritage assets are owned freehold by the Trust.

Heritage Assets	Collection	Collection	Donated Assets	
	Valued 1990 & 1996	Historic cost since 1991		Total
Collections	£	£	£	£
Cost				
At 1st April 2021	1,500,000	1,310,925	208,720	3,019,645
Additions	-	6,042	-	6,042
Disposal	-	-	-	-
At 31 March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>
Net Book Value				
At 31st March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>
at 31st March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</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 2022	Group 2021	Museum 2022	Museum 2021
	£	£	£	£
Trade debtors	20,060	10,750	6,147	10,750
Other debtors	688,279	454,310	833,255	586,467
Prepayments & accrued income	27,678	31,052	27,679	31,052
	<u>736,017</u>	<u>496,112</u>	<u>867,081</u>	<u>628,269</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 2022	Group 2021	Museum 2022	Museum 2021
	£	£	£	£
Trade creditors	107,675	494,151	102,158	488,978
Taxation and social security costs	32,148	38,257	32,148	38,257
Other Creditors	81,233	53,256	81,233	53,256
Accruals	46,748	159,554	46,748	159,554
DCMS loan and interest	9,000	8,582	9,000	8,582
	<u>276,804</u>	<u>753,800</u>	<u>271,287</u>	<u>748,627</u>

Amounts falling due after one year:

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

At 31 March two loans exist with DCMS with a total agreed value of £1,240,000.

The Museum balance includes £125,355 which represents the inter company balance with the trading subsidiary.

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 £9,000 (2020-21: £8,582)

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.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

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

	2022 £	Restated 2021 £
Net income / (expenditure) after other gains and losses for the reporting period	1,922,749	2,604,192
Adjustments for:		
Depreciation for the year	129,081	93,862
Dividends, interest and rents from investments	(232)	(898)
(Increase) in stock	(4,553)	(32,812)
(Increase) / Decrease in debtors	(239,906)	1,141,624
(Decrease) in creditors	(476,996)	(580,600)
(Decrease) / Increase in net defined pension liability	(1,177,000)	1,678,000
(Profit) / Loss on disposal of heritage asset	-	12,600
	<u>153,143</u>	<u>4,915,968</u>
Analysis of cash and cash equivalents	1,310,061	1,575,497

13.1. Statement of changes in net funds

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,575,497	(265,436)	1,310,061
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	(1,240,000)	-	(1,240,000)
Total net funds	<u>335,497</u>	<u>(265,436)</u>	<u>70,061</u>

Details of the 2021 restatement can be found on Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

14. Consolidated Statement of Funds

	1 April 2021 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2022 £
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	18,819,880		(118,460)		698,686	19,400,106
Restricted Income Funds						
UtG	-	701,084	(9,606)		(691,478)	-
DCMS Repair fund	59,000	131,000	(142,426)			47,574
Other Restricted Funds	119,638	115,936	(148,074)			87,500
Job Retention Scheme	0	618	(618)			-
Lien Viet	277,000		(71,461)			205,539
Total Restricted Funds	27,153,164	948,638	(490,645)	-	7,208	27,618,365
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,738,412					2,738,412
Collections Fund	72,513	6,042	(6,042)		6,042	78,555
Donated assets	208,720					208,720
Other fixed assets	434,813		(129,081)		93,543	399,275
Designated Funds						
Pension Fund	(3,240,000)		(281,000)	1,458,000		(2,063,000)
Exhibition & Programme	90,000				136,000	226,000
DCMS loan fund	(1,240,000)					(1,240,000)
UtG funds	50,997				127,313	178,310
UTG - DCMS Loan	500,000					500,000
General Funds	527,028	2,925,654	(2,508,817)		(370,106)	573,759
Total Unrestricted Funds	142,483	2,931,696	(2,924,940)	1,458,000	(7,208)	1,600,031
Total Funds	27,295,647	3,880,334	(3,415,585)	1,458,000	-	29,218,396

Transfers between funds include a movement to Exhibition & Programme designated funds of £136,000 as approved by the trustees to augment creative programming.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

**14. Statement of Funds
31 March 2021**

	1 April 2020 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	Restated 31 March 2021 £
Restricted Asset Funds						
Fixed assets Land & Buildings						
Almsouses	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
Adjustment (Note 9)					(188,169)	(188,169)
Restricted Income Funds						
UtG	-	3,830,744	(3,524)		(3,827,220)	--
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)	-	1,166,857	27,153,164
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
Prior year adjustment					188,169	188,169
						-
Designated Funds						
Pension Fund	(1,562,000)		(189,000)	(1,381,000)		(3,132,000)
Pension Fund Prior Year Adjustment				(108,000)		(108,000)
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)	(1,489,000)	(1,166,857)	142,483
Total Funds	24,691,455	6,450,957	(2,357,765)	(1,489,000)	-	27,295,647

**The Museum of the Home - Annual Report and Accounts 2021-22
(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 2022, while the UtG restricted income funds represents funds raised towards the project.

The DCMS urgent repair fund was received in year to assist with emergency works in Branson Coates wing and for drainage works.

Other restricted funds include:	£
Exhibitions:	19,923
Creative Programme:	67,577

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 2022 the trustees designated £136,000 to Exhibition & Programme to augment exhibition and programme in later periods.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2022.

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 2021-22, the final £50,997 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.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

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

	2021-22	2020-21
	£	£
Turnover	265,512	8,000
Cost of sales	<u>(72,856)</u>	<u>(675)</u>
Gross profit	192,656	7,325
Administrative expenses	<u>(167,484)</u>	<u>(101,530)</u>
Operating profit	25,172	(94,205)
Other Income	0	23,125
Interest payable	<u>(4,900)</u>	<u>(3,150)</u>
Profit (Loss) on ordinary activities before gift aid payment	20,272	(74,230)
Gift Aid Distribution:	(7,000)	-
Profit (Loss) on ordinary activities after gift aid payment	<u>13,272</u>	<u>(74,230)</u>

An interim distribution of £7,000 on the prior year profit of £20,272 was made in year (2020-21: None) and was distributed under Gift Aid to the Museum of the Home.

Reconciliation to the Consolidated Statement of Financial Activities

	2021-22	2020-21
	£	£
Cost of sales	72,856	675
Administrative expenses	<u>167,484</u>	<u>101,530</u>
Gross profit	240,340	102,205
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

Balance Sheet

	2021-22	2020-21
	£	£
Net Current Assets:		
Stock	49,408	44,854
Current assets	47,036	31,188
Current liabilities	(25,139)	(5,174)
Liabilities due after one year	<u>(125,355)</u>	<u>(138,190)</u>
Net assets	<u>(54,050)</u>	<u>(67,322)</u>
Share capital	1	1
Reserves	<u>(54,051)</u>	<u>(67,323)</u>
Net assets	<u>(54,050)</u>	<u>(67,322)</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 16.30% 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 £5,682,000 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 increase in the discount rate from 2.00% to 2.60% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary increase from 3.85% to 4.20%. 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 £117,767 (2020-21: £96,411) with contributions payable of £5,203 (2020-21: £4,779) included in creditors at the balance sheet date. This figure includes £2,428 additional contributions in year (2020-21: 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 2022 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2022	2021	2020	2019	2018
Salary Increases	4.20%	3.85%			
Pension Increases	3.20%	2.85%			
Discount rate	2.60%	2.00%			
		Restated			
	2022	2021	2020	2019	2018
Fair Value of Assets	7,470,000	6,443,000	5,514,000	5,682,000	5,231,000
Present value of liabilities	(9,533,000)	(9,683,000)	(7,076,000)	(7,001,000)	(6,720,000)
Deficit as at 31 March	(2,063,000)	(3,240,000)	(1,562,000)	(1,319,000)	(1,489,000)

More information on these estimations can be found in the LPFA's 2021-22 annual report and accounts.

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2022 attributable to the Museum of the Home are:

	2022	Restated 2021
	£	£
Fair Value of scheme assets	7,470,000	6,443,000
Present value of defined benefit obligation	<u>(9,533,000)</u>	<u>(9,683,000)</u>
	<u>(2,063,000)</u>	<u>(3,240,000)</u>

Amount on the balance sheet are as follows:

Liabilities	(2,063,000)	(3,240,000)
-------------	-------------	-------------

The amounts recognised in the SOFA are as follows:

Service cost	329,000	240,000
Net interest on defined liability (asset)	64,000	38,000
Administration costs	8,000	7,000
Total cost	<u>401,000</u>	<u>285,000</u>
Opening value of defined obligation	9,683,000	7,076,000
Current service cost	329,000	240,000
Interest cost	193,000	165,000
Change in financial assumption	(604,000)	2,444,000
Benefits paid	(142,000)	(132,000)
Contributions by scheme participants	53,000	60,000
Change in demographic assumptions	-	(76,000)
Experience loss(gain) on defined benefit obligation	21,000	(94,000)
Past service cost including curtailments	-	0
Closing defined benefit obligation	<u>9,533,000</u>	<u>9,683,000</u>
Opening value of Fund assets	6,443,000	5,406,000
Interest on Assets	129,000	120,000
Return on assets less interest	875,000	891,000
Contributions by employer	120,000	98,000
Contributions by scheme participants	53,000	60,000
Benefits paid	(142,000)	(132,000)
Other actuarial gains (losses)	(8,000)	0
Fair Value of Fund assets at the end of the period:	<u>7,470,000</u>	<u>6,443,000</u>

During the current year, management noted that the amount of "Fair Value of Assets" related to pensions had been incorrectly recorded in the prior year (2020-21) as £6,551,000 instead of £6,443,000. This restatement of £108,000 has increased losses under "Gains (losses) on defined benefit scheme" on the SOFA from £1,381,000 to £1,489,000 and the "net defined benefit pension liability" balance on the Statement of Funds by the same amount.

16. Pensions (continued)

History of experience gains and losses

	2022	2021	2020	2019	2018
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	21,000	(94,000)	510,000	0	0
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	1,460,000	(32,000)	(32,000)	355,000	327,000
Percentage of scheme assets(liabilities)	-15.32%	0.45%	0.45%	5.07%	4.86%

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	9,323	9,533	9,748
Projected service cost	285	295	305
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	9,546	9,533	9,520
Projected service cost	295	295	295
Adjustment to pension increases and deferred revaluatio	+0.1%	0.0%	-0.1%
Present value of total obligation	9,733	9,533	9,337
Projected service cost	305	295	285
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	9,929	9,533	9,153
Projected service cost	308	295	282

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 2021-22 employer's contributions were £30,744 (2020-21: £ 27,660) and this is included in the pension cost in Note 8. An amount of contributions payable of £1,066 (2020-21: £ 1,029) 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 2022 their total potential liability amounted to £14 (2020-21: £11).

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 2022. 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. (2020-21: Nil)

19. Capital Commitments

The museum had £178,310 capital commitments as at 31 March 2022 (2020-21: £264,800) 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 2022</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2022</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2022</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2022</u>
	£	£	£	£
Heritage Lottery Fund	671,010	410,364	-	-
Arts Council England	274,490	17,729	-	-

The related party transactions above include funding from the Heritage Lottery Fund as part of the *Unlocking the Geffrye* capital project and from Arts Council England as £244,416 National Portfolio funding and £30,074 as funding towards the *Unlocking the Geffrye* project. Details of these transactions are given within these accounts in Note 2. A total of £2,600 (2020-21: £ 8,000) 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

There was no contingent asset at year end (20-21: £12,500)

22. Post Balance Sheet events

There were no significant post balance sheet events for the Museum to comment on.

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

**The Museum of the Home - Annual Report and Accounts 2021-22
(The Geffrye Museum Trust)**

23. Acknowledgements

The Museum of the Home would like to thank all of its supporters during the financial year 2021-22 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

Art Fund
William Brake Foundation
Headley Trust
Lennox Hannay Trust
Ministry of Housing, Communities and Local Government
Moynitrust
Robert Gavron Charitable Trust
Hackney Council's Shoreditch and Hoxton Art Fund

Individuals

Penny Badowska
Leigh Bataillon
Geoffrey Bond
Naomi Clever
Penny Egan CBE
John Forrester
Fiona Geddes
Paula Lent
Harriet Matheson
Edwina Sassoon
Sarah Wood

Corporates

UBS
Neptune

Patrons

Janet Chapmen and Mark Buckle
Geoffrey Adams
Zarir and Sheliella Cama
Christine and Bill Hanway
Graham and Margaret Millar
Katharine Montague
Alex and Elinor Sainsbury
John and Anna Tomlins
Viscount Colville of Culross
Steven Larcombe
John Shakeshaft

We also wish to thank members of the Museum of the Home Friends and all those who wish to remain anonymous.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

E02806766

978-1-5286-3720-6