

# The Geffrye Museum Trust

## Annual report and accounts 2023-2024

For the period 1 April 2023 to 31 March 2024

Company Number: 2476642

Charity Number: 803052

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For the period 1 April 2023 to 31 March 2024

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# Trustees and Professional Advisors

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 Culture, Media and Sport:

Chair: The Honourable Lady Caroline Dalmeny (to 1 February 2024)  
John Shakeshaft (Interim Chair from 2 February 2024)

DCMS-appointed Trustees: Alain Clapham  
Charles Colville  
Caroline Malone

Elected Trustees: Janet Chapman  
John Forrester (Retired 13<sup>th</sup> July 2023)  
Christine Chang Hanway  
Rose Mary Hulse (from 20 July 2023)  
Arthur Kay  
Robert Ketteridge  
Katherine Mackenzie Hudson (from 14 July 2023)  
Mercy Muroki (retired 31/01/2024)  
Jonathan Newby (Retired 13<sup>th</sup> July 2023)  
Rania Nur  
Jonathan O'Donoghue (from 20 July 2023)  
Professor Abigail Williams (Retired 13<sup>th</sup> July 2023)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors: The Comptroller and Auditor General  
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Bankers: National Westminster Bank plc  
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London E1 6HY  
Tel: 020 7729 2233  
[www.natwest.com/](http://www.natwest.com/)

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.

[www.museumofthehome.org.uk](http://www.museumofthehome.org.uk)

# Strategic Report

## **Brief Description and History**

Museum of the Home is a specialist museum which explores the meaning of home past, present and future. Using collections, content and programming to spark ideas and conversation and working in partnership to be a force for change on issues affecting the ways we live. The Museum has outstanding collections, and engaging displays covering 400 years of the history of the UK home and is set in beautiful buildings and gardens. It enjoys a reputation for high-quality learning and engagement programmes and is known as one of London's most friendly and welcoming museums.

The Museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmonger's Company Almshouses, founded in 1714 with 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), thereby ending the association with Geffrye's bequest, and converted into the Geffrye Museum, which opened in 1914. The Museum's 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 rearranged 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 to be more socially engaged and issues-focused and in 2019, the Museum rebranded as Museum of the Home to better reflect its new vision and mission.

Significant additions to the museum buildings were made in 1998 with a new wing housing period rooms from 1870 to the 1990s and in 2021 with a major capital project which created new Home Galleries in the lower ground floor of the eighteenth-century building, new research and storage facilities for collections, creating a fully accessible site and a new visitor journey. Additionally new learning and event spaces were added.

## 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.

### Visitors experience the Museum as:

**Vital:** Useful; important; actively challenging

**Universal:** Welcoming; human; resonant; storytelling

**Surprising:** Fun; risk-taking; sparking ideas

**Conversation:** Collaborative; accessible; platforming opinion

### We work in ways which are:

**Bold:** Be brave in trying new things, taking action and fighting for change on issues affecting the ways we live

**Kind:** Be friendly, generous and considerate in our actions

**Eco-Active:** Embed climate action in all decision-making and encourage visitors to make eco-minded choices at home

**Equitable:** Act transparently, ethically, inclusively – and to allocate resources, time and care equitably to meet needs

## Our Objectives

The objects stated in the Articles of Association for which the museum is registered is for the advancement of education for the public benefit and for the acquisition, provision, establishment and management of public parks.

Our Vision in Action plan for 2023-24 laid out the following four objectives:

1. **Build Audiences and Reach** – understand our audiences and better reflect the diversity of modern London. Build the local to power the global.
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership.
3. **Take Climate Action** – carbon neutral by 2040: Supporting Audiences to make sustainable choices at home.
4. **Be Future Ready** – Business planning for the next 5-10 years and responding to the needs of our staff.



## **Review of Activities 2023-24**

The Museum had a successful year – Audiences continued to grow above expectation and we embarked on a major development of the Rooms Through Time from 1870 to the future.

### **Some key highlights:**

8.7% increase in on site visitors

16.6% increase in social followers

62% of attendees at the summer holiday activity had not visited the Museum before

18% less Natural Gas used

(all as compared to previous year)

## **1. Build Audiences and Reach**

During the year visitor numbers, both at the physical Museum site and across our digital platforms continued to grow – now well exceeding pre-closure/Pre-Covid levels and there have been some key areas of increased engagement, notably with audiences age 21 to 30 and families. Visitors, both new and returning, are responding with enthusiasm to the more inclusive stories of home evident in our galleries.

We have continued to collect and evaluate audience data through visitor feedback, event evaluations and our annual visitor survey prepared with The Audience Agency. During the year the Museum continued to broaden its reach and stay connected with our audiences by deepening engagement and numbers on our digital platforms: web, email and social media channels including Instagram, TikTok, Twitter/X and Facebook.

Our monthly email newsletter saw email clickthrough rates remaining consistent, with rates ranging from 1.4% to 2.8% (average CTR across sectors is 2.66%).

Social media content and followers continued to grow. Followers in aggregate for the year were as follows:

- Tiktok: 5,594 followers (2023: 3,200)
- Instagram: 39,140 followers (2023: 31,659)
- Facebook: 13,416 followers (2023: 11,951)
- Twitter/X: 26,421 followers (2023: 25,700)

## **Onsite and online visitor experience and evaluation**

Our digital presence and understanding of online audiences continued to develop. The Museum's guide on the Bloomberg Connects app was further developed and now provides comprehensive access to content for digital-only visitors regardless of their location, and enhances the on-site experience as a free audio or visual guide. Visitor engagement and audience development are at the core of Bloomberg Connects: since launching in early 2023 - and thanks to the integration of Google Translate - our

application has seen hundreds of guide starts in various languages including English, German, and Japanese.

#### *Produce cross-platform social media content and annual strategic content plan*

During the year we developed a new Content Strategy which saw strengthening of the brand across digital channels and the inclusion of storytelling about programme, collections and community partners - providing different access points to engagement.

During the year we were successful in obtaining £150,000 funding from Bloomberg Philanthropies Digital Accelerator Programme which will be used to fund a redevelopment of the website. The new site, which will be developed in 2024-25 will provide a more accessible and mobile-first experience.

With a focus on user journey mapping, the project will improve visitor experience from the first interaction with Museum of the Home, increase engagement with the Museum on a local, national and international scale, and deliver a meaningful experience of our digital content for stakeholder – including general visitors, schools, families and event attendees.

### **East London Networks**

We are part of the Hoxton Creative Health Network. During the year we attended workshops, hosted meetings and accessed their communication updates. The network explores the role of cultural organisations in both social prescribing and more informal referral pathways, in a hyper-local context. It draws from a wide range of resources and brings together NHS, Council, cultural, and voluntary/cultural sector services to develop new ways of collaborating. Coordination and administration of the project is run by Hackney Council's Culture Team.

The Museum is also part of The Civic Partnership Programme strategy for Hoxton, run by the Mayor of London, which aims to address local aspirations for a more inclusive approach to change in the area. The focus of the strategy is to improve social facilities around Hoxton Street, in particular, seeking to enhance the public realm which connects an existing rich network of community assets. Throughout the development of the strategy there has been a particular focus on expanding the provision for 16-25 year olds and older generations (65+), which comes as a response to the findings of the 2021 Hoxton Socio-Economic Insights Study, which demonstrated gaps in provision for these groups.

The Museum has joined the East London Heritage Network, which is led by the Civic Engagement department at Queen Mary University London.

## **2. Live Better Together**

### **Campaign for Change: Food Equality**

In the first half of the year we hosted a small exhibition on the subject of food equality. In November the Museum hosted the annual Yard Sale and Auction in aid of the campaign. Take up of stalls was strong and auction prizes were offered from a variety of individuals and organisations. Over 900 tickets were sold for the event.

Throughout the year the Museum continued to host Hackney Food Bank weekly. Free Tea Fridays, aimed at local people has also proven popular – with plans now underway to embed this programme in the core offer. The Museum began a partnership with the Food Museum on a lottery funded project covering school dinners and packed lunches. This project will run through 2025.

## **Real Rooms Project to redisplay our famous room sets**

2023-24 saw significant progress on this ambitious project to redisplay the more recent (1870s onwards) Rooms Through Time. Success in raising funds from various sources in the earlier part of the year allowed for detailed curatorial and design planning, with the construction phase starting in February and the project build roughly at its mid-point at year end.

The new rooms have been curated following extensive research and collaboration with a wide group of individuals and organisations. Responding to visitor feedback, the new gallery will provide more context of the buildings in which the rooms are located including graphics and models. In addition to front rooms, bedrooms, bathrooms and kitchen spaces will be included. The stories told in the new rooms will reflect a more diverse London population.

Collaborators on the new rooms include Dr Arunima Datta (author of 'Waiting on Empire: A History of Indian Travelling Ayahs in Britain') for the 1870s room, the London Irish Centre for the 1950s room and Interaction Research Studio (Northumbria University) for the Future Room. Oral histories were collected to inform the 2000s and contemporary rooms.

## **Flagship Festivals and Events**

We continued to programme a range of activity during the year intending to ensure vibrancy across the Museum. Women's Weeds ran July- September 2023 – including an audio installation in the Gardens Through Time, curated by Dr Romany Reagan exploring the complex ways in which women contributed to science and why their stores have been lost.

A family-focussed summer party was held in July on the Kingsland Road Lawns with around 500 attendees.

In September 2023 the Museum hosted the return of Ceramics in the City – a selling exhibition for ceramicists. This event has returned after a 6-year hiatus. 43 stallholders displayed and sold their products. Feedback from visitors and stallholders was positive.

In May and December the Queeriosities selling exhibition took place featuring the work of 50+ LGBTQIA+ makers and artists. The event saw significantly increased visitor numbers to the Museum (doubling expectation) and performed well financially.

In November the Museum produced the play 'On Railton Road' – by Ian Giles and Louis Rembges which is based on the real stories of people who squatted in the 1970s. This is the first theatrical work hosted at the Museum since its reopening. The 2-week run sold out and received positive reviews and feedback. A family day and other activity was delivered related to the play.

The Winter Festival once again saw the Rooms Through Time decorated for the festive period. For the second year a neon installation by artist Chila Kumari Singh Burman featured on the Museum roof. This was a specially commissioned work representing Hindu deity Shiva the Destroyer – the artwork was subsequently acquired by the Museum. Other activity as part of the festival included a party, wreath making workshops, Lunar New Year event and a Hannukah family day.

## **Geffrye Statue Project with Voyage Youth**

In the early part of the year young people from Voyage Youth worked with the POoR Collective to develop a series of proposals for how the statue of Robert Geffrye could be displayed on the site. Following

review by the Heritage and Communities Committee it was agreed that the project would be further developed by working towards appointing a landscape architect. The Museum's Young Futures programme was able to fund two work placements at the Museum for members of Voyage Youth. Other development activities for the group have also been facilitated including a programme on campaign development for 14–16-year-olds.

## **Creative Learning and Communities**

During the year young people from a local Primary School worked with artists Matt + Fiona to design an installation for the main Museum atrium as part of the families offer – the structure has proven very popular with children visiting the Museum.

The development of the Museum's Discovery Garden has moved on at pace. The project has been supported by UBS both financially and in terms of volunteers from UBS. The build of the space will complete in 2024-25. A new co-designed adobe brick making station was delivered during the year, which makes bricks using soil from the Museum and straw from the Hackney City Farm

During the year the learning team developed a series of issues-based schools session which were then tested with local schools.

The Museum's East and South East Asian programme continued to deliver activities including events considering Vietnamese archives, ESEA Sisters podmapping workshop, a community care retreat, writing workshop, film screening, performance and discussions. An exhibition, No Place Like Home was hosted April-July, curated by Hoa Le Clerget and KV Duong with funding from Jerwood Arts, Arts Council England and the National Lottery. The exhibition featured work from Vietnamese diasporic artists – presenting their work on the theme of home through a Vietnamese cultural lens.

Hugely popular family activities were programmed during school holidays including den building, model making, ceramics and open-ended imaginative play. Over the summer holiday 62% of the families that attended these activities had not previously visited the Museum.

The Museum volunteer scheme has continued to be popular with the implementation of a volunteer microsite, including all associated forms, databases, and automation links.

Micro-volunteering increased at the Museum, bringing in new audiences and enhancing diversity, with 32% of volunteers coming from historically underrepresented backgrounds. The volunteer programme also expanded, introducing new roles and types of volunteering, and directly influencing and inspiring the volunteer programmes of major national institutions.

We are now part of the Executive Board of the Heritage Volunteer Group, a national advocacy and networking body for volunteering in museums and galleries. The Museum started a partnership with UCL Volunteering Service, resulting in one-off grants for running hackathons, creating new sensory materials for the Real Rooms, and promoting our volunteer roles.

## **Active Research/Public Showcase**

The Collections Library facilitated research visits for part of the year, although it had to be temporarily closed due to resourcing issues in the latter period. Research queries during the year included a wide range of topics from family histories to wallpaper depicting animals.

Michael McMillan, who curated the 1970s room at the Museum launched the second edition of his Front Room book in May.

Centre for Studies of Home (a jointly run research centre with Queen Mary University of London) hosted the annual lecture in June where Prof. Bill Gaver spoke about technology transforming homes. This topic is being further explored in the Future Room being developed as part of the Real Rooms project.

The Museum has been successful in being awarded funds by the Arts and Humanities research Council Collaborative Doctoral Partnerships scheme for 9 funded PhDs. 12 universities expressed an interest in collaborating on the scheme. Open University, Westminster University and Oxford University were selected for the first round of partnerships covering multigenerational living in Bangladeshi communities, photographic production at home in the 1950s and growing up queer in the nineteenth century.

Museum staff presented papers, spoke or sat on panels at various sector and academic events including:

- A paper on the Museum's participatory practice at a UKRI supported conference
- Speaking at the Cultural Heritage Agency of the Netherlands

### **3. Take Climate Action**

#### **Carbon audit and Emissions Reduction Plan**

During the year the Museum commissioned and received a Carbon Reduction Roadmap. This important piece of work provides a clear path to net zero for the Museum as well as considering how related issues may be illustrated in the Museum to educate and inform visitors. Now that a clear path has been identified the Museum hopes to raise funds to make the interventions required.

During the year Museum staff were able to reduce usage of heating systems and power by making minor alterations to the Building Management System. 18% less natural gas was used compared to the previous year.

#### **Eco Public Programme**

The development of the Discovery Garden has been a great opportunity to engage with local children on issues of climate action. This included workshops on creating habitats for insects to encourage biodiversity.

#### **Climate Action Group**

The staff Climate Action Group met four times during the year. Representatives from all departments came together to ensure the Museum works as one towards the common goal of transitioning towards a net zero organisation by 2040.

During the year, the Group discussed various successes including waste management, carbon literacy training and the impact of better understanding of and taking full advantage of analysing and managing utilities in the most optimal way. Measures to mitigate our carbon footprint in retail were investigated with an outcome that includes working more collaboratively with local suppliers and artists for merchandise ideas.

Additionally, the Climate Manifesto was rewritten and published on the website taking full account of the ambition as set out in the Museum Vision in Action. The updated manifesto sets out how the Museum views its responsibilities towards climate action and how through its departments, estate and organisation will enable the Museum to benchmark its progress towards its climate agenda.

## 4. Be Future Ready

### Fundraising

Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support over the last year.

### Trusts

Income from trusts principally supported the capital project, Real Rooms, with additional grants secured to support a range of restricted programming from exhibitions to the gardens and our family programme. Key successful bids included:

- An award from the National Lottery Heritage Fund towards the Real Rooms project.
- Further major grants were secured from the 29<sup>th</sup> May 1961 Charitable Trust and Garfield Weston Foundation. A crowdfund campaign run through Art Fund's Art Happens platform, raised over £11,000 towards the 2000s room set.
- The Museum was delighted to continue to receive support towards the Discovery Garden, including a significant grant from the Kusuma Trust UK.

### Individual Giving and Corporate

- The Museum saw a small decrease in onsite giving, with income from cash and contactless at £33,000.
- The Museum was delighted to receive sponsorship for the Future Room from Innovo Group. Further corporate support largely came through in-kind gifts towards the Real Rooms project, including bespoke windows from Todi & Boys, lighting for the 2000s room from Mathmos and a donation of Mycelium insulation panels for the Future Room from Myceen.

### 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. The Museum continues 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. There is a process for recording complaints to support this activity. There were no complaints made in 2023-24 (2022-23: None).

### Commercial Activity

Commercial areas (retail, hire) operated through Museum of the Home Enterprises Ltd had a successful year with hire once again performing very well against a challenging income target. Of particular note have been the increase in the number of weddings hosted at the Museum and the agreement of a 4-year contract for use of the Kingsland Road lawn during the summer months from 2024.

The café was shut throughout the year, initially while a complicated repair was carried out to the roof and subsequently while the space was marketed to operators. By year-end an operator had been selected

and work is underway to agree terms. It is expected that the café will open in the early part of the following financial year.

During the year a new earned income strategy was agreed which saw the recruitment of a new Head of Commercial Development joining the Museum to both lead existing activity in this area and develop new income-generating work.

### **Collections Care and Storage**

Much of the collections work during the year has been preparation for the Real Rooms project – with five rooms dismantled and objects moved to secure and appropriate temporary locations to make way for the Real Rooms project.

Planning has also begun to review the Museum's off-site collection holdings.

With funding from the Art Fund and National Lottery the Museum was delighted to acquire (with Tate galleries) *A Young Teacher (1861)* by Rebecca Solomon (1832-1886). This important work joins others by the same artist in the Museum's collections and plays an important role in the Real Rooms galleries. By acquiring and displaying the work the Museum will bring to light the neglected history of the South Asian Ayah. The painting had been the subject of a temporary export ban.

During the year the Museum was required to re-apply for Arts Council England Museum Accreditation. A significant amount of work was undertaken both updating policies and procedures and identifying evidence for the submission. Accreditation was re-awarded with minimal comments from the assessors.

### **Estates and Infrastructure**

The challenge of caring for the Museum's Grade I listed home has come into sharp focus during the year as it became clear that funds would not be readily available for required maintenance to the roofs and other areas. Beyond these larger areas, funds were available for smaller repairs and long-term maintenance as well as upgrades to security systems.

The Museum launched three major new IT systems during the year – a new financial accounting package incorporating purchasing and expense management (Sage Intacct), a new venue management and room/resource booking system (Artifax Event) and a new HR Information System (Natural HR). Work was also undertaken to move the Museum's Collections Management System to a cloud server.

### **Amazing Place to Work**

Staff at the Museum have come together to sit on various groups which support our work – including a staff wellbeing group, climate action group and Voices for Change. Work carried out during the year included supporting other ad hoc activities such as craft and a book club, organising staff parties and celebrations, developing an inclusive language policy and a climate manifesto.

During the year the Museum began the journey to becoming a 'Bloody Good Employer' including hosting workshops for staff and developing an action plan.

The Museum leadership team chose to focus on our Equality, Diversity and Inclusion strategy with a particular focus on race equality. During the year a consultant assisted with workshops for the senior team and broader groups of staff. This work will continue into the following year.

## 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.

		2023-24	2022-23
	<b>Access</b>		
1	Number of visits	172,462	158,672
2	Number of unique website visits	133,342	158,372
	<b>Audience profile</b>		
3	Number of visits by children under 16	23,778	21,877
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8,921	8,208
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	17,842	16,415
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	7,434	6,840
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,876	4,647
8.2	Number of instances of children under 18 participating in on-site organised activities	5,551	6,805
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	450	680
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	2,309	4,205
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	275	432
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	98%	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit	£116,803	£ 24,202
11.3	Fundraising income	£791,642	£211,145
	<b>Regional impact</b>		
12	Number of UK loan venues	3	1



Number of visits are based on the total visits to the Museum for the year including programming. Commercial activity (11.2) continued to develop in year with strong private and corporate bookings. Fundraising (11.3) includes funds raised for the Real Rooms capital project.

## **Forward Plan**

The Museum's strategic aims and objectives for the period 2024-25 to 2027-28 can be found in Vision in Action (formally: Corporate Plan - [www.museumofthehome.org.uk/what-we-do/who-we-are/](http://www.museumofthehome.org.uk/what-we-do/who-we-are/))

## **Aims and Objectives**

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

- 1. Build audiences and reach**
- 2. Live Better Together**
- 3. Take Climate Action**
- 4. Be Future Ready**

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan.

## **Financial Review 2023-24**

Total income and endowments in 2023-24 amounted to £3,282,194 (2022-23: £3,841,426). Of this, £1,945,000 (2022-23: £2,907,800) was in the form of grant in aid from DCMS, including £207,000 (2022-23: £282,000) in additional grant-in-aid for infrastructure funding. The Museum attracted grants and donations of £782,546 (2022-23: £168,821).

Commercial hires performed very well during the year exceeding budgetary expectations; while the shop, after a hesitant start, put in a strong performance over the final six months of the year. Together, trading activities accounted for £458,908 (2022-23: £383,142). 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 £3,069,001 (2022-23: £3,762,520) leaving a surplus for the year of £213,193 (2022-23: £78,906); within this surplus is a net surplus against restricted funds of £116,194 (2022-23: £110,261 deficit). The surplus of £96,999 (2022-23: £189,167) represents the surplus on unrestricted income and expenditure.

An actuarial loss on the defined benefits pension scheme of £352,000 (2022-23: £3,770,000 gain), brings the total loss for 2023-24 to £138,807 (2022-23: £3,848,906 surplus). After this actuarial loss the pension scheme has a decrease in surplus to £1,035,000 (2022-23: £1,418,000).

DCMS were able to provide additional support in-year easing inflationary costs. This enabled the Museum to end the year with a free reserve figure in line with the Museum policy and after a small de-designation of £45,338 from designated funds.

## **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 week's operating expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

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

	<u>2024</u>	<u>2023</u>
Total Assets less Current Liabilities:	£33,133,495	£32,889,302
Less:		
Restricted funds (note 14)	(£27,834,876)	(£27,626,002)
Fixed assets held for charity use	(£4,176,976)	(£3,705,007)
Designated Funds for <i>Unlocking the Geffrye</i>	(£500,000)	(£589,310)
Less: Exhibition and Programme	(£389,643)	(£687,019)
DCMS Loan interest	£18,000	–
Unrestricted Free reserves at 31 March	<u>£250,000</u>	<u>£281,964</u>

The loan from DCMS of £1,258,000 (2022-23: £1,240,000) and the defined benefit pension scheme surplus of £1,035,000 (2022-23: £1,418,000) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit and Risk Committee monitors progress towards a more sustainable financial position. The Commercial Development Committee meets regularly and reports back to trustees. The Board supported by the Audit and Risk Committee and the Commercial Development Committee continue to monitor the reserve position and ensure that appropriate action is taken to manage the level of free reserve.

In March 2023 additional grant-in aid from DCMS was received in lieu of ACE NPO for 2023-24. These funds were designated. During 2023-24 half of this (£244,416) was de-designated for use. The remainder remains designated for 2024-25

Current free reserves at 31 March 2024 were £250,000 (2022-23: £281,964). Actions to ensure the management of free reserves within policy will continue throughout 24-25.

### **Assessment of Going Concern Status**

The trustees are confident that for at least the twelve months following the date on which the 2023-24 annual accounts are signed, the Museum remains a going concern. The Museum carefully managed another

difficult year allowing free reserves to remain at the minimum level. A small deficit budget has been approved for 2024-25 reflecting a more confident outlook the Museum has both in terms of programming and economic activity. The Museum is expecting to continue to grow visitor numbers during 24-25 and beyond and with this a more robust donation and income strategy to help deliver a more consistent level of earned income year on year. The Museum will continue to remain vigilant to budgetary pressures and swift to act on any mitigations necessary to keep the Museum within budgetary limits.

## **Payment Policy**

The Museum of the Home observes the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 30 days (2022-23: 32 days) from invoice date. There has been an improvement year-on-year in settling invoices to 30 days during 2023-24.

## **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 DCMS which is considered to be a related party.

The principal risks of the Museum are detailed in the Governance Statement.

## **Senior Officers**

The Director/CEO is responsible to the Board of Trustees for the development of the Museum and its day-to-day operation. Those who served in the Senior Leadership Team during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer

Frank Penter, Director: Operations & Finance

Sanjit Chudha, Director: Audiences (to 31 December 2023)

Danielle Patten, Director: Creative Programmes & Collections

Liberty Ip, Head of Communications (from 1 January 2024)

Alice Painting, Head of Development

Graeme Silcocks, Head of Finance

Ewa Socha, Head of Commercial Development (from 29 January 2024)

Nadine Swaffield, Head of HR

## **Organisational Structure**

The Museum is organised under four departments as follows:

Communications and Marketing

Creative Programmes and Collections

Development

Operations, Finance, People and Commercial

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 (audited)**

As at 31 March 2024, there were 66 staff (FTE: 47), (2022-23: 75, FTE: 49), of whom 64 (2022-23: 73) 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 aim. 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 6 staff (FTE: 4) (2022-23: 7 (FTE: 5)).

During the year Trustees who served on the board were split as follows: 8 male and 9 female (2022- 23: 8M, 7F). Those who served on the senior leadership team included 2 male staff and 7 female (2022-23: 4M, 5F). Overall, the staff split was 14 male and 52 female and (2022-23: 18M, 57F).

A pool of over 100 volunteers 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.

## **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.

## **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 61 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2024: (2022-23: 37)

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

There was a small amount of expenditure on contingent labour during 2023-24 of £11,660 (2022- 23: £17,394). These are included in the figure in Note 8 (page 51).

### **Health and Safety**

All staff follow the Museum's Health and Safety Policy. 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.

### **Sustainability Report**

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. The Board have committed to achieving net zero by 2040.

Waste streams continue to be reviewed, the landfill/recycling split has been maintained at around 50:50. Furthermore, during the year a significant amount of garden and food waste was composted on site and then used in our gardens – generating 40 tonnes of compost.

Work also included research into planting in the gardens and how this should develop as the climate changes.

The Museum is a member of the cycle-to-work scheme and no car parking is provided for staff with a 'no-drive' policy in place.

The Museum is proud to provide a much needed, and heavily used, green space in a busy urban environment, contributing to local air quality and providing a natural habitat for plants, animals, birds, and insects.

#### **Waste minimisation and management:**

The Museum's waste partner continued to have systems in place to sort general waste and recycle all that can be, with the remainder sent to incineration for energy recovery.

#### **Sustainable Procurement and Construction:**

The Museum has worked, and will continue to work, with our heating controls contractor to reduce the use of natural gas to the minimum required for the care of our collections and the comfort of visitors and staff. Our electricity supply remains on a 'green' tariff.

#### **Energy Consumption and CO2 emissions**

Information here is compiled by Museum staff based on information from suppliers.

Area		2023-24	2022-23	
Greenhouse Gas Emissions (t CO <sub>2</sub> e)	Scope 1 - Gas	59.82	72.76	
	Scope 2 - Electric	46.89	50.54	
	Scope 3 - Travel	0.11	n/a	
Estate Energy	Electricity Consumption kWh	208,412	239,462	
	Expenditure	£85,501	£100,092	
	Gas Consumption kWh	327,021	398,577	
	Expenditure	£35,257	£46,783	
	Estate Waste	Total Amount - tonnes	60	66
		Total Expenditure	£9,323	£20,102
	Waste to Landfill – tonnes	0	0	
	Waste Recycled - tonnes	10	13	
	Waste incinerated with energy recovery – tonnes	10	13	
	Waste - composted	40	40	
	ICT Waste	0	0	
Estate Water	Consumption m <sup>3</sup>	2178	1844	
	Expenditure	£2,641	£5,533	
Travel	Expenditure	£1,106	n/a	

Paper Usage	2023-24	2022-23
A4 reams	20	42

We do not have detailed data to disclose the usage on Single Use Plastics (SUPs). The Museum's position however is to eradicate the use of SUPs as much as possible. We aim to take more detailed and accurate measurements of the use of SUPs for disclosure in the coming period.

Water consumption appears to have risen compared to the previous year. The Museum was in dispute with its water supplier during the entirety of 2022-23 and this was only resolved in 2023-24. As such the usage figure for 2022-23 is not considered reliable. More generally, the museum is working to reduce water usage, particularly in the gardens where planting strategies are being reviewed to consider moving to plants more comfortable in arid regions.

As is illustrated by the numbers above we are moving positively toward the objective of reducing emissions. Reliable data is not available to form a 2017-18 baseline, not least due to the extensive capital project taking place in that timeframe.

The trustees have agreed and approved the strategic report for 2023-24

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

20<sup>th</sup> November 2024.

# Director's Report

## **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 2023 for the purposes of presenting figures required by Financial Reporting Standard No.102 - Retirement Benefit Plans. This indicated a surplus for the scheme at 31 March 2024 of £1,835,000 which as per our policy is capped at £1,035,000 (31 March 2023: £1,418,000) and provision for this surplus has been made in the accounts. Further details can be found in note 16 to the accounts.

## **Staff sickness - unaudited**

In 2023-24 there was an absence of 609 days or 9.2 days per employee (2022-23: 735 days or 9.8 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 351 days from 2 staff members. Discounting the long-term sickness, the absence record for 2023-24 was 258 days or 3.91 days per employee (2022-23: 441 days or 5.88 days per employee).

## **Significant Events**

There were no significant events to report during the year to 31 March 2024.

## **Personal Data Loss updated for 23-24**

The Museum of the Home had no report to make to the Information Commissioner's office during 2023-24 (2022-23: none).

## **Director's Conflict of Interest**

In 2023-24, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. The Register of Interests is available on request from the Museum. (2022-23: 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.

20<sup>th</sup> November 2024.

# Remuneration Report

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

The senior manager is the Director, Sonia Solicari. Her salary is set by the Governance and Remuneration Committee (see below).

## **Methods used to measure performance**

Staff performance is reviewed annually by line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase are agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of 5% was made to all eligible staff during the year. A number of staff are paid at the London Living Wage, these staff benefitted from a greater increase. No non-consolidated or consolidated bonuses were paid during the year (2022-23: None), and no bonus was paid to the director (2022-23: 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 or more. 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 2024 are detailed below.

Official	Salary		Bonus payments		Pension Benefits		Total	Total
	(£000's)		(£000's)		(£000's)		(£000's)	(£000's)
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sonia Solicari	80-85	75-80	0	0	7	12	87-92	87-92

Official	Accrued pension at age 65 as at 31/3/24	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/24	Cash equivalent transfer value at 31/3/23	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	10-15	0-2.5	158	123	27

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2024. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

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.

#### 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 lower quartile, median and upper quartile remuneration of the organisation's workforce.

		2023-24	2022-23	% change

		£000's	£000's	
Highest paid director	Salary & allowances	80-85	75-80	5%
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	28.0	22.9	23%
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The FTE banded remuneration of the highest-paid director at the Museum in the financial year 2023-24 was £80,000-85,000 (2022-23: £75,000-80,000 full year equivalent). This was 3.3 times (2022-23: 3.4 times) the median remuneration of the workforce which was £25,000 (2022-23: £22,875).

This is laid out in the table below:

	2023-24	2023-24	2022-23	2022-23
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	82.5		77.5	
Upper Quartile	31.5	2.6	35.6	2.2
Mid-point (median)	25.0	3.3	22.9	3.4
Lower Quartile	21.8	3.8	21.7	3.6

The movement in the upper quartile was a consequence of two senior staff leaving between the prior year and current, while the change in the median resulted from some specific uplifts within this cohort. Movement in the lower quartile remained relatively static in year. In 2023-24 no other Museum employee received remuneration in excess of the highest-paid director (2022-23: none). Remuneration in the organisation, not including the highest paid director, ranged from £15,000 - £75,000 (2022-23: £6,000 - £80,000)

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

Staff turnover for the year (unaudited) was 25% (2022-23: 34%)

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

20<sup>th</sup> November 2024.

# 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
- 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 2023-24 year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior leadership 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 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.

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. Caroline, Lady Dalmeny retired as Chair of the Board in February 2024, having been appointed in October 2022. Following Lady Dalmeny's retirement, John Shakeshaft was appointed interim Chair for the period

2 February – 28 February 2025 whilst DCMS seek to recruit a new Chair. The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum. Trustees 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 Vision in Action. A trustee (Christine Chang Hanway) sits on the Museum's Voices for Change forum.

### **Trustee Induction and Training**

New trustees are given a tour of the Museum and attend introductory meetings with the Director and members of the Museum's Leadership Team. They receive 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 Articles of Association, the Vision in Action, the Annual Report, the Management Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee. New trustees are also offered the opportunity to link up with a 'buddy' - one of the existing trustees who will guide them through their first meetings and answer any questions they may have about the role.

### **Meetings of the Board of Trustees**

The Board met 5 times during the 2023-24 year. Papers for each meeting included 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 budgetary information. Trustees also receive regular reports on the varied programme of events and exhibitions at the Museum.

Trustees also received presentations from members of staff and trustee colleagues on specific aspects of the Museum's work. In 2023-24 presentation topics included:

- The proposed designs for the Real Rooms Project, Project which will see 7 new and updated room sets open to the public in summer 2024.
- The work undertaken by the Museum's Community Producers to create the British Vietnamese Room, part of the Real Rooms Project.
- Current and future programming plans.
- The Museum's Learning Programme.
- Nature on the Board – a response to the climate crisis which gives Nature rights on boards.
- The Museum's patrons' scheme.
- An articulation of the narratives to support the designs developed by Voyage Youth working with POoR Collective for the possible relocation of the Geffrey Statue.

In July 2023 Trustees took part in a workshop with senior Museum staff, led by Getting on Board – an organisation which supports aspiring trustees, with a particular focus on those who are currently under-represented on boards. The aims of the day were to clarify trustees' understanding of their key roles and responsibilities and to look at what makes an effective board.

Throughout the year trustees discussed the Museum's work and plans, and closely monitored the impact of actions taken. In 2023-24 key areas of focus were:

- The financial challenges facing the Museum and how to mitigate risks through the implementation of a Business Plan, which will maximise commercial income and create a more sustainable future for the Museum.
- The London Pensions Fund Authority pension scheme surplus and the advantages and disadvantages of remaining in, or exiting, the scheme.
- The implementation and progress of the Real Rooms Project.

At each Board meeting, trustees received reports from each of the sub-committees which had met since the last meeting, and finance updates. They also noted all acquisitions to and disposals from the collection - approving these where required; they reviewed the Museum's Key Risk Register and received a Safeguarding Report from the designated safeguarding leads. Throughout the year there was a programme of policy review. In 2023-24 this included the following policies: Access, Collections Care, Data Protection, Ethics, Freedom of Information, Security and Whistleblowing.

Trustees reviewed the Museum's aims and objectives for future years as set out by the Director and senior leaders 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 funders, stakeholders, and supporters. The Board approved the ViA 2024-25 to 2027/28.

### **Annual General Meeting**

The Board met at the AGM to receive the Annual Report for 2022-23, and to approve and adopt the Annual Report and Accounts (ARA). At the AGM the Board approved the appointment of new trustees and re-appointments for a second term and noted the retirement of outgoing trustees. The Board also approved the appointment and remuneration of the external auditors for 2023-24.

### **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.

### **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**

The Geffrye Museum Foundation 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 (GRC) 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 skills-set of trustees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the DCMS, and it determines and agrees with the Board the remuneration strategy of all Museum staff.

During the year the Committee met three times. The main items discussed were:

- The report on the outcomes of the 2023 trustee and Board annual self-review and agreement of the review process for 2024.
- Terms of Reference for the GRC and main Board and a Schedule of Delegations, which identifies the level of approval required for key documents and policies.
- Sub-committee and steering group membership.
- Approval of the recruitment process for the recruitment of 2 new trustees.
- Recommendation to the main Board to approve the second terms of office of 3 trustees.
- Outcomes from the Board Away Day in July 2023.
- The role of trustees in supporting staff.
- Discussion and approval of the annual pay settlement for all staff.

The Committee also received regular updates from the Head of HR.

Members of the Committee in 2023-24 were: John Shakeshaft (Chair); Jonathan Newby (until July 2023); Janet Chapman; Mercy Muroki (until February 2024) and Caroline Dalmeny (until February 2024).

## **Audit and Risk Committee**

The Audit and Risk Committee (ARC) 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: Operations and Finance, and Head of Finance report to the Committee and attend its meetings. In 2023-24 the Committee members were: Janet Chapman (Chair); Caroline Dalmeny (until February 2024); Robert Ketteridge and Jennifer Hale.



During the year the ARC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2023-24 included:

- Regular review of the Museum's Management Accounts, cashflow and free reserves position.
- The proposed 2024-25 budget and agreement to recommend it to the main Board for approval.
- The Museum's Key Risk Register; noting any changes to existing risks or new risks that had been identified.
- The external audit carried out by the NAO - both the process and the findings of the final report.
- Concerns regarding the length and nature of the external audit process and the impact on the Museum.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- Financial challenges facing the Museum and its plans to mitigate them and achieve financial stability in future years.
- An internal audit report on the Museum's approach to meeting three of the Government Functional Standards.
- An internal audit report of the Museum's implementation of its new finance system.
- The London Pensions Fund Authority pension scheme surplus and the findings of a specially commissioned report identifying the advantages and disadvantages of remaining in, or exiting, the scheme.
- The Museum's response to a report following a number of objects going missing from a national museum, including the submission of a letter of assurance to DCMS.
- The annual Health and Safety Report and cyber security update.
- The recruitment of new internal auditors for 2024-25.

The policies reviewed by the Committee in 2023-24 were: Health and Safety; Financial Regulations; Fraud, Bribery and Corruption Prevention; and IT User.

### **Commercial Development Committee (incorporating Museum of the Home Enterprises Limited)**

Museum of the Home Enterprises Limited is a wholly owned trading and commercial subsidiary of the Geffrye Museum Trust. The Commercial Development Committee (CDC) incorporates the board of the subsidiary and CDC members are directors of the company.

In 2023-24 CDC members and directors of the Enterprises Board were: Jonathan Newby (Chair until July 2023); Jon O'Donoghue (Chair from July 2023); Frank Penter; Christine Chang Hanway and Caroline Dalmeny (until February 2024).

The company met six times during the year. At each meeting directors received updates from the Museum's Commercial and Retail teams and discussed a range of matters, including:

- The commercial income strategy for the Museum.
- The appointment of a new café operator, including: the tendering process; consideration of proposals from prospective operators; approval of the agreement to operate the café.
- The renewal of the lawn hire contract from 2024-28.
- The company's finances, including: reviewing the management accounts; noting the cashflow position and approving the budget for 2024-25.
- The external auditor's annual report for 2022-23.
- The company key risk register.

- Future recruitment to the Committee.

## Heritage and Communities Committee

The Heritage and Communities Committee's (HCC's) purpose is to support the Board of Trustees in:

- Its commitment to consider all options concerning the display of the Geffrye statue with a view to retaining the statue on site but in an alternative and less prominent space.
- Ensuring the Museum works with and for its audiences, communities and other key stakeholders (including major funders) in representing heritage and the history of the home.

Trustee members of the HCC in 2023-24 were: Alain Clapham (Chair); Caroline Dalmeny (until February 2024); Christine Chang Hanway and Rania Nur. Representatives from Voyage Youth are also regular attendees.

The Committee met five times in 2023-24. Areas discussed by the HCC included:

- Three design proposals developed by Voyage Youth with POoR Collective for the possible relocation of the Geffrye statue.
- The development of a narrative for each of the three designs and the selection of the theme 'Growing Understanding' as the preferred option to progress further.
- The need for plans for the proposed relocation to include sufficient detail to satisfy DCMS requirements, as well as those of Historic England and any potential planning application.
- The Design Brief for potential landscape architects to create a design for the potential relocation of the statue.

## Museum of the Home Trustee Attendance Data 2023-24

- 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.

	Board Meetings (incl AGM)	Audit and Risk Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
<b>Number of Meetings held in 2023-24</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>5</b>
Caroline, Lady Dalmeny (Chair) <i>Resigned 01/02/2024</i>	2/4	3/4	2/6	1/2	2/4
Janet Chapman	5/5	5/5	n/a	3/3	n/a
Alain Clapham	3/5	n/a	n/a	n/a	5/5
Charles Colville	4/5	n/a	n/a	n/a	n/a

John Forrester <i>Retired 13/07/2023</i>	1/1	n/a	n/a	n/a	n/a
Christine Hanway	5/5	n/a	2/6	n/a	4/5
Katherine Hudson <i>Appointed 14/07/2024</i>	3/4	n/a	n/a	n/a	n/a
Rose Hulse <i>Appointed 14/07/2024</i>	2/4	n/a	n/a	n/a	n/a
Arthur Kay	5/5	n/a	n/a	n/a	n/a
Robert Ketteridge	5/5	5/5	n/a	n/a	n/a
Caroline Malone	3/5	n/a	n/a	n/a	n/a
Mercy Muroki <i>Retired 31/01/2024</i>	2/4	n/a	n/a	2/2	n/a
Jonathan Newby <i>Retired 13/07/2023</i>	1/1	n/a	5/6	0/1	n/a
Rania Nur	5/5	n/a	n/a	n/a	5/5
Jon O'Donoghue <i>Appointed 14/07/2024</i>	4/4	n/a	6/6	n/a	n/a
John Shakeshaft (interim chair from 02/02/2024)	5/5	1/1	n/a	2/3	n/a
Abigail Williams <i>Retired 13/07/2023</i>	1/1	n/a	n/a	n/a	n/a

### Key Performance Control

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

- Management Agreement with the DCMS, dated 2017
- Vision in Action (Corporate Plan) 2023-24 to 2027-8
- Annual business plan and supporting budget for 2023-24
- Regular presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS).

### Risk Management

The Director is the Accounting Officer for the purposes of reporting to the Department for 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 2024 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 2022 after a full review. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk register authored by the leadership team and reviewed by the Audit and Risk Committee regularly and reported to the Board. Risk management is therefore devolved across the whole organisation. The risk register includes both current and planned mitigations of key risks with accountable officers and deadline dates for mitigations.

The key strategic risks identified during the year and kept under close review related to staff recruitment (in a period of high churn), growth of income sources, the Museum's content and the presence of the Geffrye Statue.

### **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.

The Audit and Risk Committee receive all internal audit reports and any self-assessments on control and risks authored by the leadership team. The committee then present these to the Board with any recommendations.

A new Internal Auditor, Ashby Associates, has been appointed with a start date of 1 April 2024.

During 2023-24, there were no lapses in data security. (2022-23: 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 Museums' 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 2024 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..... Accounting Officer, Museum of the Home

J. Shakeshaft..... Interim Chair, Museum of the Home

20<sup>th</sup> November 2024.

# Statement of Trustee's and Accounting Officer's Responsibilities

The Trustees are required by the Companies Act 2006 and the Secretary of State for 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 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 SORP and have regard to *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 Culture, Media and Sport has designated the Director of Museum of the Home as the Accounting Officer for 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

J. Shakeshaft..... Interim Chair, Museum of the Home

20<sup>th</sup> November 2024.

# 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. Silcocks, Company Secretary, Museum of the Home

20<sup>th</sup> November 2024.

# 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 have audited the financial statements of The Geffrye Museum Trust and its Group for the year ended 31 March 2024 which comprise the Geffrye Museum Trust and its Group's

- Balance Sheet as at 31 March 2024;
- Statement of Financial Activities and 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 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 2024 and its net income for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

## 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 opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. 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 to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Geffrye Museum Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. I have fulfilled my 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.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing of board minutes, review of the Museum's performance post year end, review of forecasts covering the period to December 2025 and enquiries of management and trustees.

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 and report. 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:

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

## **Responsibilities of the Trustees and Accounting Officer for the financial statements**

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

- maintaining proper accounting records;
- providing the auditor with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Geffrye Museum Trust from whom the auditor determines it necessary to obtain audit evidence.

- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and Charities Act 2011;
- ensuring such internal controls are in place as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, which includes the Directors' Remuneration Report, in accordance with the Companies Act 2006 and Charities Act 2011; and
- 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 Group 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 applicable law and International Standards on Auditing (ISAs) (UK)

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 report 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, I:

- considered 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.
- inquired 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 on:
  - identifying, evaluating and complying with laws and regulations;

- detecting and responding to the risks of 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;
- inquired of management, The Geffrye Museum Trust's head of internal audit] and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team 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, 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.

I obtained an understanding of The Geffrye Museum Trust and Group's framework of authority and other legal and regulatory frameworks in which The Geffrye Museum Trust and Group operates. I focused 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**

To respond to the identified risks resulting from the above procedures:

- I reviewed 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;
- I enquired of management, the Audit and Risk Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed 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, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated 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, I tested the completeness and accuracy of data inputs to calculate the liability; assessed the

validity of actuarial assumptions and estimates to gain assurance over the liability; and tested the asset valuations. I involved actuarial specialists in my testing of the pension balances.

I communicated relevant identified laws and regulations and potential risks of fraud 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my report.

### **Other auditor's responsibilities**

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income 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.

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**

**27 November 2024**

### **Comptroller and Auditor General**

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

The Museum of the Home - Annual Report and Accounts 23-24  
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities  
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £
<b>Income and endowment funds from:</b>							
Donations and legacies	2	222,942	568,700	791,642	126,595	75,572	202,167
Grant-in-Aid	2	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Charitable activities	3	-	-	-	245,145	57,440	302,585
Other trading activities	4	524,708	-	524,708	422,493	-	422,493
Investments	5	20,844	-	20,844	6,381	-	6,381
<b>Total</b>		<b>2,506,494</b>	<b>775,700</b>	<b>3,282,194</b>	<b>3,141,414</b>	<b>700,012</b>	<b>3,841,426</b>
<b>Expenditure on:</b>							
Raising funds	6	560,174	-	560,174	704,465	-	704,465
Charitable activities	6	1,849,321	659,506	2,508,827	2,247,782	810,273	3,058,055
<b>Total</b>		<b>2,409,495</b>	<b>659,506</b>	<b>3,069,001</b>	<b>2,952,247</b>	<b>810,273</b>	<b>3,762,520</b>
<b>Net income / (expenditure)</b>		<b>96,999</b>	<b>116,194</b>	<b>213,193</b>	<b>189,167</b>	<b>(110,261)</b>	<b>78,906</b>
Transfer between funds	14	329,979	(329,979)	-	(117,898)	117,898	-
		426,978	(213,785)	213,193	71,269	7,637	78,906
<b>Other recognised gains:</b>							
(Loss) / Gains on defined benefit scheme	14	(352,000)	-	(352,000)	3,770,000	-	3,770,000
<b>Net movement in funds</b>		<b>74,978</b>	<b>(213,785)</b>	<b>(138,807)</b>	<b>3,841,269</b>	<b>7,637</b>	<b>3,848,906</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	5,441,300	27,626,002	33,067,302	1,600,031	27,618,365	29,218,396
<b>Total funds carried forward</b>		<b>5,516,278</b>	<b>27,412,217</b>	<b>32,928,495</b>	<b>5,441,300</b>	<b>27,626,002</b>	<b>33,067,302</b>

The notes on pages 46 to 66 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2023-24  
(The Geffrye Museum Trust)

Museum Statement of Financial Activities  
for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £
<b>Income and endowment funds from:</b>						
Donations and legacies	310,688	568,700	879,388	131,496	75,571	207,067
Grant-in-Aid	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Charitable activities	-	-	-	245,145	57,440	302,585
Other trading activities	92,227	-	92,227	94,079	-	94,079
Investments	20,844	-	20,844	6,381	-	6,381
<b>Total</b>	<b>2,161,759</b>	<b>775,700</b>	<b>2,937,459</b>	<b>2,817,901</b>	<b>700,011</b>	<b>3,517,912</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	342,998	-	342,998	391,462	-	391,462
<b>Charitable activities</b>	1,750,553	659,506	2,410,059	2,261,477	810,273	3,071,750
<b>Total</b>	<b>2,093,551</b>	<b>659,506</b>	<b>2,753,057</b>	<b>2,652,939</b>	<b>810,273</b>	<b>3,463,212</b>
Net gains / (losses) on investments	-	-	-	-	-	-
<b>Net (expenditure) / income</b>	68,208	116,194	184,402	164,962	(110,262)	54,700
Transfer between funds	329,979	(329,979)	-	(117,898)	117,898	-
	398,187	(213,785)	184,402	47,064	7,636	54,700
<b>Other recognised gains:</b>						
(Loss) / Gains on defined benefit scheme	(352,000)	-	(352,000)	3,770,000	-	3,770,000
<b>Net movement in funds</b>	<b>46,187</b>	<b>(213,785)</b>	<b>(167,598)</b>	<b>3,817,064</b>	<b>7,636</b>	<b>3,824,700</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	5,471,146	27,626,001	33,097,147	1,654,082	27,618,365	29,272,447
<b>Total funds carried forward</b>	<b>5,517,333</b>	<b>27,412,216</b>	<b>32,929,549</b>	<b>5,471,146</b>	<b>27,626,001</b>	<b>33,097,147</b>

The notes on pages 46 to 66 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2023-24**  
**(The Geffrye Museum Trust)**

**Balance Sheet**  
**for the year ended 31 March 2024**  
**Company Number: 2476642**

	Notes	Group 2024 £	Group 2023 £	Museum 2024 £	Museum 2023 £
<b>Fixed assets</b>					
Heritage assets	9	27,473,881	27,381,201	27,473,881	27,381,201
Heritage assets - Collection	9	3,058,555	2,927,075	3,058,555	2,927,075
Other Fixed assets	9	1,118,421	777,932	1,118,421	777,932
		<u>31,650,857</u>	<u>31,086,208</u>	<u>31,650,857</u>	<u>31,086,208</u>
<b>Current assets</b>					
Stock		51,668	45,733	-	-
Debtors	11	432,862	356,415	658,406	551,229
Investments		240,000	-	240,000	-
Cash at bank and in hand	13	1,201,270	1,805,364	992,214	1,677,989
		<u>1,925,800</u>	<u>2,207,512</u>	<u>1,890,620</u>	<u>2,229,218</u>
Net defined benefit pension surplus	16	1,035,000	1,418,000	1,035,000	1,418,000
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(443,162)	(404,418)	(406,928)	(396,279)
Net current assets		<u>2,517,638</u>	<u>3,221,094</u>	<u>2,518,692</u>	<u>3,250,939</u>
Total assets less current liabilities		34,168,495	34,307,302	34,169,549	34,337,147
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Net assets		<u>32,928,495</u>	<u>33,067,302</u>	<u>32,929,549</u>	<u>33,097,147</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	4,843,619	5,159,336	4,843,619	5,159,336
General funds	14	250,000	281,964	251,055	311,810
		<u>5,093,619</u>	<u>5,441,300</u>	<u>5,094,674</u>	<u>5,471,146</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,834,876	27,626,002	27,834,875	27,626,001
		<u>27,834,876</u>	<u>27,626,002</u>	<u>27,834,875</u>	<u>27,626,001</u>
Total Income funds		32,928,495	33,067,302	32,929,549	33,097,147
Total Funds		<u>32,928,495</u>	<u>33,067,302</u>	<u>32,929,549</u>	<u>33,097,147</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of the same act.

The financial statements were approved by the Board of Trustees on 20th November 2024 and signed on their behalf by:

Sonia Solicari  
**Director and Accounting Officer**

John Shakeshaft - Interim Chair  
**Chair**

The notes on pages 46 to 66 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2023-24  
(The Geffrye Museum Trust)**

**Consolidated Statement of Cash Flows  
for the year ended 31 March 2024**

	Notes	<b>Group 2024 £</b>	Group 2023 £
<b>Cashflows from operating activities</b>			
Net cash provided by operating activities	13	322,566	1,129,090
		<hr/>	<hr/>
		322,566	1,129,090
<b>Cash flows Used in investing activities</b>			
Dividends, interest and rents from investments	5	20,844	6,381
Purchase of tangible fixed assets	9	(483,344)	(529,731)
Purchase of heritage assets	9	(224,160)	(110,437)
Fixed Funds Deposit		(240,000)	-
Net cash provided used in investing activities		<hr/> (926,660)	<hr/> (633,787)
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		-	-
(decrease) / increase in cash and cash equivalents in the year		(604,094)	495,303
Cash and cash equivalents at the beginning of the year		1,805,364	1,310,061
Cash and cash equivalents at the end of the year		<hr/> 1,201,270	<hr/> 1,805,364

The notes on pages 46 to 66 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 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 2006 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 2019), FRS 102 and makes additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Culture, Media and Sport and the museum is summarised on page 13 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 challenging trading conditions which will be managed as needed by a series of planned mitigations including a review 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 16.

#### (c) Grant in Aid

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

#### (d) Income

Income from grants, charitable activities, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Legacies are recognised as income when there has been a grant of probate and sufficient assets in the estate and evidence of entitlement has been received.

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 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. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

### **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. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

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% straight line of cost per annum
- IT & AV equipment 33% straight line of cost per annum
- Small plant & equipment 33% straight line of cost per annum
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10% straight line of cost per annum

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's accounting policy is to limit the amount of surplus recognised on the asset scheme to the lower of the difference between the assets and scheme obligations, and the value of the surplus that is recoverable via the payment of reduced Employer contributions in the future.

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 2024.

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 of 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 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, other debtors and fixed term deposits 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) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the trustees are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Critical judgements in applying the accounting policies

There were no critical judgements which have a significant effect on amounts recognised.

#### b) Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

#### Defined benefit pension scheme (note 16)

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. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 16.

### (p) Annual Report

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

### (q) Consolidated Accounts

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

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

	Unrestricted £	Restricted £	Total 2023-24	Unrestricted £	Restricted £	Total 2022-23
Grant in Aid	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Donations	213,846	568,700	782,546	93,249	75,572	168,821
Other Income	9,096	-	9,096	33,346	-	33,346
	<u>1,960,942</u>	<u>775,700</u>	<u>2,736,642</u>	<u>2,467,395</u>	<u>642,572</u>	<u>3,109,967</u>

Grant in Aid of £1,945,000 (2022-23 £2,907,800) was received from the Department for Culture, Media and Sport of which £290,000 (2022-23 £649,000) was for capital purposes.

## 3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2023-24 £	Unrestricted £	Restricted £	Total 2022-23 £
National Heritage Lottery Fund	-	-	-	-	10,000	10,000
Arts Council England	-	-	-	244,416	-	244,416
Other Charitable Activities	-	-	-	729	47,440	48,169
	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,145</u>	<u>57,440</u>	<u>302,585</u>

In 22-23 represented non-recurring income of which there was no equivalent income in 23-24.

## 4. Other trading activity

Museum hire and activities	65,800	-	65,800	39,351	-	39,351
Museum of the Home Enterprises Ltd	458,908	-	458,908	383,142	-	383,142
	<u>524,708</u>	<u>-</u>	<u>524,708</u>	<u>422,493</u>	<u>-</u>	<u>422,493</u>

## 5. Investment income

Bank interest	20,844	-	20,844	6,381	-	6,381
	<u>20,844</u>	<u>-</u>	<u>20,844</u>	<u>6,381</u>	<u>-</u>	<u>6,381</u>

<b>Total</b>	<u>2,506,494</u>	<u>775,700</u>	<u>3,282,194</u>	<u>3,141,414</u>	<u>700,012</u>	<u>3,841,426</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2023-24 £	Staff costs £	Direct costs £	Support costs £	Total 2022-23 £
<b>Raising Funds</b>								
Fundraising & trading	446,094	19,537	94,543	560,174	464,511	178,210	61,744	704,465
<b>Charitable Activities</b>								
Public Access	714,513	357,155	223,462	1,295,130	945,340	506,479	246,978	1,698,797
Building, maintenance & security								
<b>Education &amp; Outreach</b>								
Schools, learning, public programme	347,983	140,744	90,450	579,177	406,933	204,446	57,333	668,712
<b>Curatorial &amp; Exhibitions</b>								
Conservation, research & exhibition	339,003	239,856	55,661	634,520	306,846	348,418	35,282	690,546
	<b>1,847,593</b>	<b>757,292</b>	<b>464,116</b>	<b>3,069,001</b>	2,123,630	1,237,553	401,337	3,762,520

Analysis of support costs

	Bank charges £	Finance & Admin Headcount	Comms & equipment Headcount	Governance Headcount	Total 2023-24 £	Total 2022-23
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	2,248	75,106	7,003	10,186	94,543	61,744
Trading						
<b>Charitable Activities</b>						
Public Access	5,313	177,523	16,552	24,074	223,462	246,978
Education & Outreach	3,474	116,073	10,823	15,741	146,111	57,333
Curatorial & Exhibitions	-	-	-	-	-	35,282
	<b>11,035</b>	<b>368,702</b>	<b>34,378</b>	<b>50,001</b>	<b>464,116</b>	<b>401,337</b>

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	<b>2023-24</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>
<b>7. Net movement in funds</b>		
This is stated after charging:		
Auditor's remuneration		
External audit fee	30,000	23,750
Internal audit fee	13,250	-

	<b>2023-24</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,518,354	1,361,018	1,587,080	1,435,211
Social security costs	128,750	119,464	115,908	103,250
Pension costs	188,829	180,880	403,248	388,639
	<u>1,835,933</u>	<u>1,661,362</u>	<u>2,106,236</u>	<u>1,927,100</u>
Subcontractors & agency staff	11,660	8,422	17,394	17,394
	<u>1,847,593</u>	<u>1,669,784</u>	<u>2,123,630</u>	<u>1,944,494</u>

No staff costs were capitalised (2022-23: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior leadership team) for their services to the charity was: £518,656 (2022-23: £546,362)

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:

	<b>2023-24</b>	<b>2022-23</b>
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1

The employees who were paid in excess of £60,000 in 23-24 all participate in the LPFA pension scheme and the employer contribution in this scheme was £16,366 (2022-23: £33,474). The lower contribution is as a consequence of the LPFA employer contribution rate reducing from 16.30% to 6.90% in the year ended 31 March 2024.

**8a. Average number of employees**

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

	<b>2023-24</b>	<b>2022-23</b>
	<b>Group</b>	<b>Group</b>
Charitable activity:		
Public access	17	19
Education & Outreach	8	7
Curatorial & exhibitions	4	6
Fundraising & trading	10	9
Management & administration	6	8
	<u>45</u>	<u>49</u>

The average group headcount for the year was 71 and for the museum was 64 (2022-23: Group 71; Museum 64)

**8b. Trustees**

The Trustees neither received nor waived any emoluments during the year (2022-23: nil). No expenses were reimbursed to any Trustee (2022-23: nil)

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**9. Tangible fixed assets - other fixed assets**

	<b>Furniture Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st April 2023	1,685,528	1,685,528
Additions	<u>483,344</u>	<u>483,344</u>
At 31 March 2024	<u>2,168,872</u>	<u>2,168,872</u>
<b>Depreciation</b>		
At 1st April 2023	907,596	907,596
Charge for the Year	<u>142,855</u>	<u>142,855</u>
At 31 March 2024	<u>1,050,451</u>	<u>1,050,451</u>
<b>Net Book Value</b>		
At 31st March 2024	<u>1,118,421</u>	<u>1,118,421</u>
at 31st March 2023	<u>777,932</u>	<u>777,932</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.



## 9. Heritage Assets

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:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
<b>Cost</b>					
1st April 2019	14,496,734	2,848,088	(30,775)	208,720	17,522,767
Additions:					
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	-	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
31 March 2024	92,680	131,480	-	-	224,160
	<u>27,473,881</u>	<u>2,998,810</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,532,436</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.

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.

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9. Heritage assets

Heritage Assets

Land & buildings	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	
<b>Cost</b>			
At 1st April 2023	2,400,000	24,981,201	27,381,201
Additions	-	92,680	92,680
At 31 March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
<b>Net Book Value</b>			
At 31st March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
at 31st March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</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

Collections	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
	£	£	£	
<b>Cost</b>				
At 1st April 2023	1,500,000	1,218,355	208,720	2,927,075
Additions	-	131,480	-	131,480
Disposal	-	-	-	-
At 31 March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</u>
<b>Net Book Value</b>				
At 31st March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</u>
at 31st March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</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'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 2022 and normally reviewed every 5 years. The update to the Collections Development Policy has been delayed as it was due to coincide with the Arts Council England accreditation application process, which itself has been delayed due to Covid. Accreditation and policy were completed and agreed during 23-24.

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	Group	Museum	Museum
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	83,832	41,377	30,871	21,928
Other debtors	289,337	216,536	356,091	370,799
Prepayments & accrued income	59,693	98,502	59,693	98,502
Amount due from subsidiary less than one year	-	-	211,751	60,000
	<u>432,862</u>	<u>356,415</u>	<u>658,406</u>	<u>551,229</u>

## 12. Creditors

### Amounts falling due within one year:

	Group	Group	Museum	Museum
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	278,579	254,315	255,505	252,926
Taxation and social security costs	30,592	30,873	30,592	30,873
Other Creditors	57,878	58,041	45,479	51,291
Accruals	58,113	52,189	57,352	52,189
DCMS loan interest	18,000	9,000	18,000	9,000
	<u>443,162</u>	<u>404,418</u>	<u>406,928</u>	<u>396,279</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 £1,258,000.

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 (2022-23: £9,000)

As at 31 March 2024 no interest or capital for 22-23 or 23-24 has been paid.

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

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Net income / (expenditure) after other gains and losses for the reporting period	(138,807)	3,848,906
Adjustments for:		
Depreciation for the year	142,855	151,074
Dividends, interest and rents from investments	(20,844)	(6,381)
(Increase) / decrease in stock	(5,935)	3,675
(Increase) / decrease in debtors	(76,447)	379,602
Increase in creditors	38,744	127,614
Increase / (Decrease) in net defined pension liability	383,000	(3,481,000)
Loss on disposal of heritage asset	-	105,600
	<u>322,566</u>	<u>1,129,090</u>
Analysis of cash and cash equivalents	1,201,270	1,805,364

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

	Opening balance	Cash movements	Closing balance
	£	£	£
Cash and cash equivalents	1,805,364	(604,094)	1,201,270
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	<u>(1,240,000)</u>	<u>-</u>	<u>(1,240,000)</u>
Total net funds	<u>565,364</u>	<u>(604,094)</u>	<u>(38,730)</u>

14. Consolidated Statement of Funds

	1 April 2023 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2024 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings		-	-	-	-	
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
Unlocking the Geffrye development	19,503,555	-	-	-	92,680	19,596,235
<b>Restricted Income Funds</b>						
Discovery Garden	44,015	25,700	(43,717)	-	-	25,998
Intern		8,000	-	-	-	8,000
DCMS Repair fund <i>PBIF</i>	-	207,000	(100,000)	-	(107,000)	0
Real Rooms	80,348	385,000	(44,265)	-	(315,659)	105,424
Bloomberg		150,000	-	-	-	150,000
Lien Viet	120,438	-	(48,865)	-	-	71,573
<b>Total Restricted Funds</b>	<b>27,626,002</b>	<b>775,700</b>	<b>(236,847)</b>	<b>-</b>	<b>(329,979)</b>	<b>27,834,876</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	85,543	-	-	-	131,480	217,023
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	777,932	-	(142,855)	-	483,344	1,118,421
DCMS Repair Fund						0
<b>Designated Funds</b>						
Pension Fund	1,418,000	-	(31,000)	(352,000)	-	1,035,000
Exhibition & Programme	687,019	-	(7,622)	-	(289,754)	389,643
DCMS loan fund	(1,240,000)	-	-	-	(18,000)	(1,258,000)
UtG funds	89,310	-	-	-	(89,310)	0
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	281,964	2,506,494	(2,650,677)	-	112,219	250,000
<b>Total Unrestricted Funds</b>	<b>5,441,300</b>	<b>2,506,494</b>	<b>(2,832,154)</b>	<b>(352,000)</b>	<b>329,979</b>	<b>5,093,619</b>
<b>Total Funds</b>	<b>33,067,302</b>	<b>3,282,194</b>	<b>(3,069,001)</b>	<b>(352,000)</b>	<b>-</b>	<b>32,928,495</b>

Transfers between funds include a movement to General Funds from Designated funds of £45,338 as approved by the trustees to augment creative programming.

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**14. Consolidated Statement of Funds**  
**Prior Year 31 March 2023**

	1 April 2022 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2023 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	19,400,106	-	-	-	103,449	19,503,555
Restricted Income Funds						
UtG	-	10,000	(14,449)	-	14,449	10,000
DCMS Repair fund	47,574	-	(47,574)	-	-	-
Other Restricted Funds	87,500	123,012	(96,149)	-	-	114,363
Lien Viet	205,539	-	(85,101)	-	-	120,438
<b>Total Restricted Funds</b>	<b>27,618,365</b>	<b>133,012</b>	<b>(243,273)</b>	<b>-</b>	<b>117,898</b>	<b>27,626,002</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412	-	(105,600)	-	-	2,632,812
Collections Fund	78,555	6,988	-	-	-	85,543
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	399,275	567,000	(718,074)	-	529,731	777,932
Designated Funds						
Pension Fund	(2,063,000)	-	(289,000)	3,770,000	-	1,418,000
Exhibition & Programme	226,000	-	(26,981)	-	488,000	687,019
<b>DCMS loan fund</b>	<b>(1,240,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,240,000)</b>
UtG funds	178,310	-	-	-	(89,000)	89,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	573,759	3,134,426	(2,379,592)	-	(1,046,629)	281,964
<b>Total Unrestricted Funds</b>	<b>1,600,031</b>	<b>3,708,414</b>	<b>(3,519,247)</b>	<b>3,770,000</b>	<b>(117,898)</b>	<b>5,441,300</b>
<b>Total Funds</b>	<b>29,218,396</b>	<b>3,841,426</b>	<b>(3,762,520)</b>	<b>3,770,000</b>	<b>-</b>	<b>33,067,302</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £488,000 as approved by the trustees

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**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2024.

Other restricted funds include:	£
Real rooms Project:	105,424
Discovery Garden:	25,998
Bloomberg	150,000

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.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2024.

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

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

**15. Museum of the Home Enterprises Limited**

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

**Statement of comprehensive income**

	<b>2023-24</b>	2022-23
	<b>£</b>	<b>£</b>
Turnover	432,743	383,428
Cost of sales	<u>(86,616)</u>	<u>(88,115)</u>
Gross profit	346,127	295,313
Administrative expenses	<u>(224,424)</u>	<u>(266,211)</u>
Operating profit	121,703	29,102
Other Income	-	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	116,803	24,202
Gift Aid Distribution:	(88,010)	-
Profit on ordinary activities after gift aid payment	<u>28,793</u>	<u>24,202</u>

No interim distribution was made in year (2022-23: None).

**Balance Sheet**

	<b>2023-24</b>	2022-23
	<b>£</b>	<b>£</b>
Net Current Assets:		
Stock	51,668	45,733
Current assets	265,058	146,821
Current liabilities	(317,782)	(17,333)
Liabilities due after one year	-	<u>(205,070)</u>
Net assets	<u>(1,056)</u>	<u>(29,849)</u>
Share capital	1	1
Reserves	<u>(1,057)</u>	<u>(29,850)</u>
Net assets	<u>(1,056)</u>	<u>(29,849)</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 6.90% (2022-23: 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 2022. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m as at 31 March 2022. At the valuation date there was a funding surplus of £1.87m. 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 2.90% on cash per annum and that salary increases would average 3.90% per annum. A rate of 6.90% (previously 16.30%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. No additional cash contributions were recommended in years 2 and 3 (PY 2022-23: £2,428 and £ 2,517 respectively). The increase in the discount rate from 4.80% to 4.90% 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 3.90%. 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 £61,151 (2022-23: £135,119) with contributions payable of £6,664 (2022-23: £6,239) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2022-23: £2,517)

During 2022, the LPFA carried out the triennial valuation which resulted in employer contributions reducing from 16.30% to 6.90% from April 2023. The museum continues to ensure 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 2024 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	<b>2024</b>	2023	2022		
Salary Increases	<b>3.90%</b>	3.85%		4.20%	
Pension Increases	<b>2.90%</b>	2.85%		3.20%	
Discount rate	<b>4.90%</b>	4.80%		2.60%	
	<b>2024</b>	2023	2022	2021	2020
Fair Value of Assets	<b>8,255,000</b>	7,573,000	7,470,000	6,443,000	5,514,000
Present value of liabilities	<b>(6,420,000)</b>	(6,155,000)	(9,533,000)	(9,683,000)	(7,076,000)
Asset ceiling	<b>(800,000)</b>	-	-	-	-
Surplus / (Deficit) as at 31 March	<b>1,035,000</b>	1,418,000	(2,063,000)	(3,240,000)	(1,562,000)

More information on these estimations can be found in the LPFA's 2023-24 annual report and accounts.

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**16. Pensions (continued)**

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2024 attributable to the Museum of the Home are:

	<b>2024</b>	2023
	<b>£</b>	£
Fair Value of scheme assets	8,255,000	7,573,000
Present value of defined benefit obligation	<u>(6,420,000)</u>	<u>(6,155,000)</u>
	<u>1,835,000</u>	<u>1,418,000</u>
Amount on the balance sheet are as follows:		
Assets:	1,835,000	1,418,000
less: Asset ceiling:	<u>(800,000)</u>	<u>-</u>
	<u>1,035,000</u>	<u>1,418,000</u>
The amounts recognised in the SOFA are as follows:		
Service cost	160,000	370,000
Net interest on defined liability (asset)	(70,000)	52,000
Administration costs	2,000	2,000
Total cost	<u>92,000</u>	<u>424,000</u>
Opening value of defined obligation	6,155,000	9,533,000
Current service cost	160,000	370,000
Interest cost	293,000	247,000
Change in financial assumption	(58,000)	(4,150,000)
Benefits paid	(157,000)	(129,000)
Contributions by scheme participants	74,000	60,000
Change in demographic assumptions	(71,000)	(282,000)
Experience loss on defined benefit obligation	24,000	506,000
Past service cost including curtailments	-	-
Closing defined benefit obligation	<u>6,420,000</u>	<u>6,155,000</u>
Opening value of Fund assets	7,573,000	7,470,000
Interest on Assets	363,000	195,000
Return on assets less interest	343,000	(97,000)
Contributions by employer	61,000	135,000
Contributions by scheme participants	74,000	60,000
Benefits paid	(157,000)	(129,000)
Administration expenses	(2,000)	(2,000)
Other actuarial (losses)	-	(59,000)
Fair Value of Fund assets at the end of the period:	<u>8,255,000</u>	<u>7,573,000</u>

16. Pensions (continued)

History of experience gains and losses

	2024	2023	2022	2021	2020
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 (losses) and gains on scheme liabilities	(24,000)	506,000	21,000	(94,000)	510,000
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial (loss) / gain					
Amount	(383,000)	2,312,000	1,460,000	(32,000)	(32,000)
Percentage of scheme assets/(liabilities)	-5.96%	-37.56%	-15.32%	0.33%	0.45%

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,313	6,420	6,530
Projected service cost	149	155	160
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	6,421	6,420	6,419
Projected service cost	155	155	155
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	6,531	6,420	6,312
Projected service cost	161	155	150
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	6,629	6,420	6,218
Projected service cost	161	155	149

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 2023-24 employer's contributions were £28,637 (2022-23: £ 33,130) and this is included in the pension cost in Note 8. An amount of contributions payable of £748 (2022-23: £ 963) 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 2. 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 2024 their total potential liability amounted to £14 (2022-23: £14).

**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 2024. 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. (2022-23: Nil)

**19. Capital Commitments**

The museum had £261,486 capital commitments as at 31 March 2024 (2022-23: £89,310) due to the Real Rooms capital project.

**20. Related party**

The Department for 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 year</u> <u>ended 31 March</u> <u>2024</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2024</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2024</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2024</u>
	£	£	£	£
National Heritage Lottery Fund	10,000	-	-	-

	<u>Income for the year</u> <u>ended 31 March</u> <u>2023</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2023</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2023</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2023</u>
	£	£	£	£
Heritage Lottery Fund	10,000	-	-	-
Arts Council England	244,416	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections acquisition.

Details of these transactions are given within these accounts in Note 2. A total of £3,500 (2022-23:£ 13,285) was received from Trustees as donations towards various projects. None of the remaining Trustees or key managerial staff had undertaken any material transactions with the museum during the year.

**21. Contingent Asset**

There was no contingent asset at year end (2022-23: None)

**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.

### **23. Acknowledgements**

The Museum of the Home would like to thank all of its supporters during the financial year 2023-24 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport  
National Lottery Heritage Fund

#### **Trust & Foundations**

29th May 1961 Charitable Trust  
Art Fund  
DCMS Wolfson Galleries Improvement Fund  
Garfield Weston Foundation  
Islington and Shoreditch Houseing Association  
Kusuma Trust UK  
Loveday Charitable Trust  
Lennox Hannay Charitable Trust  
Queen Mary University London  
Shoresh Charitable Trust

#### **Individuals**

Geoffrey Bond  
Penny Egan CBE  
Philippa Glanville  
Andrew Hochhauser KC  
Edwina Sassoon  
John Shakeshaft

#### **Patrons**

Janet Chapmen and Mark Buckle  
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Christine and Bill Hanway  
Steven Larcombe  
Jon O'Donoghue  
Alex and Elinor Sainsbury  
Randall Thiel  
John and Anna Tomlins

#### **Corporates**

Clifford Chance  
Croft Architectural Hardware  
Innovo  
Mathmos  
Myceen  
Todi & Boys  
UBS

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