

The Geffrye Museum Trust

Annual Report and Accounts
Year Ended 31 March 2019

Company Number 2476642

Charity Number 803052

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

The trustees serving during the year were as follows:

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

Chair: Samir Shah
Cynthia Polemis
Alexandra Robson
Edwina Sassoon

Elected Trustees: Bernard Donoghue
Jeremy Edge
Douglas Gilmore
Clare Gough
Jonathan Newby
Jeremy Newton
Marilyn Scott
Prof. Abigail Williams

Co-opted Member: John Forrester

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

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Company registered in England, number 2476642.

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STRATEGIC REPORT

THE GEFFRYE MUSEUM OF THE HOME

Brief Description and History

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

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

The Geffrye Museum of the Home's Manifesto is:

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

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

2. Personal stories are our lifeblood

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

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

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

4. We are a home for creativity

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

5. Everyone can learn something here

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

6. Our visitors feel at home

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

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7. We lead the debate

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

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

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

9. Our East London location inspires us

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

10. Home is constantly evolving and so are we

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

REVIEW OF ACTIVITIES 2018-19

Overview

2018-19 was dominated by the *Unlocking the Geffrye* capital project. Construction work on this began in earnest in July when the main construction contract was signed, and design development has continued throughout the year, especially on the content for the new Home Galleries, which encapsulates the museum's move towards a more engaging and socially relevant series of displays around the theme of home to appeal to more and more diverse visitors.

Significant though it is, the building project is only part of a more fundamental transformation of the museum in its vision, thinking and way of working. Alongside the capital development, we are taking the opportunity to rethink much of what we do, with projects under way to embrace digital technology more fully, to rethink our public programme offer, and to expand our ability to generate commercial revenues from events and venue hire as well as from a new café/restaurant and retail offering. Progress has been made on all these fronts this year, including the introduction of a new CRM system, the appointment of a new website design agency, and the success of our first serious commercial events programme on the front lawns.

Financially the museum benefitted from the first year of National Portfolio Organisation funding from Arts Council England, which has enabled the recruitment of some posts key to transforming our digital and contemporary programme activity. Other organisational changes have been made, too, in order to strengthen the museum's management team. Work has begun to re-think the museum's brand in order to ensure we realise our vision of becoming the museum of the home when we reopen in spring 2020, and we have been working on a new audience development plan in order to ensure we are able to maximise our public reach. Both of these will complete in 2019-20 and shape the way we launch the reopened museum.

It has been heartening throughout this period of closure and behind-the-scenes change that we have nonetheless managed to continue to engage audiences and visitors through the National Lottery Heritage Fund (NLHF)-funded Activity Plan and our broader learning, engagement and communications work. Maintaining a public profile despite closure was always a key element of the *Unlocking the Geffrye* project, as was beginning to develop more varied

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streams of income from fundraising and commercial activities. All of these have made progress in the past year, which bodes well for the future.

Unlocking the Geffrye capital project 2018-19

Following closure in January 2018, our Branson Coates wing was adapted to become a temporary collections store for the duration of the project. The stores were created with a fire separation from the main site, with its own security and life systems in place. This then enabled the curatorial team to pack and move most of the collection (approx. 28,000 objects plus the library collection) in to the new stores. At the same time, some of the architectural objects within the museum were carefully dismantled by conservators and transported off-site into storage.

Following a 2 stage tender process, Quinn London Ltd (QLL) were appointed as our Main Contractor and started on site in July. Since then they have decommissioned all of the existing plant and services and completed the enabling works. At the same time QLL protected the Period Rooms and architectural features throughout the building.

During the course of this year, QLL have excavated the basements of the Almshouses to create the new Home Galleries, rendering the walls and following along with waterproofing. The first floor has been reinstated and lift shafts have been constructed at either end of the east Almshouse wing.

The steel frames for the new Learning Pavilion and Studio are both complete. The Learning Pavilion also has timber work and blockwork well under way as well as the zinc roof works which are almost complete. Work has started on the new ramp and entrance sequence from Hoxton station as well as the main visitor circulation spaces and facilities.

The exhibition design has progressed through RIBA Stages 3 and 4 and include the ground floor Period Room interpretation, the relocated Victorian Room, interpretation to the gardens and the new Home Galleries. Pre-Qualification Questionnaire (PQQ) submissions for the Exhibition Set-Works Contractor have been received and the shortlisted have been invited to tender. Elmwood were appointed as fit-out contractor in May 2019.

Both Audio-Visual and Furniture Fixtures and Equipment (collectively “FF&E”) consultants have been appointed and we will be working with them over the coming months to develop this side of the project.

The wayfinding designers, dn&co. have developed a scheme both internally and externally, looking at traditional homeware materials as inspiration for the final product.

In preparation for reopening, we have created a reoccupation schedule to plan all the strands of work. As well as moving all of the collections back into the new stores, we also need to reoccupy the retail and visitor facilities as well as our learning spaces. There is also a large piece of work to reinstate the Period Gardens as well as planting the new spaces and green roof on the top of the Studio.

Development

This year was the penultimate year of the *Unlocking the Geffrye* Capital campaign, which ended the year with less than a million pounds still to raise.

Trusts and Foundations continue to form the majority of the income with success this year coming from DCMS Wolfson Fund for museum improvement, Fidelity, and the Foyle Foundation but this dominance will change as we head into raising the last million pounds and begin to approach companies and individuals for major gifts. We expect between a third and a half of the remaining target still to come from Trusts and Foundations, but it is likely to be from more funders and at smaller amounts.

Our core fundraising target was conservative this year given closure and we exceeded it. Target was £15,000 and we banked £27,112. £12,500 was the second instalment of a legacy from the estate of Roy Brewster.

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Recruitment to our Patron scheme has not been a focus of the previous strategies given the priority of the Capital campaign and numbers are low. The current plan will be phased out to be replaced by a new Tastemakers Patron scheme following audience evaluation and testing. This will have an increased focus during 2019-20.

There were significant staff changes this year with the Director of Development departing early in the year and the new Director not starting until October. The team ended the year with the Development Manager role, slightly tweaked and promoted, out for recruitment following the decision of the incumbent not to return from maternity leave.

During the final quarter, consultancies were engaged to test new markets and ideas for focused, prioritised funding models to capitalise on the *Unlocking the Geffrye* Campaign, achieve the target but also crucially form the bedrock of the new increased, core fundraising in the future.

Department for Digital, Culture, Media and Sport

The Department for Digital, Culture, Media and Sport (DCMS) is the museum's principal funder and a valuable source of support and advice. During the past year, officers have supported the museum in their support and advice around the capital development. The museum presented an updated Full Business Case to DCMS in June 2018. The DCMS are contributing £1m towards the *Unlocking the Geffrye* project by way of capital Grant in Aid, with £200,000 received in each year 2016-17 and 2017-18 and with £300,000 due in each year 2018-19 and 2019-20. In addition, we were delighted to receive an additional £300,000 for revenue spending in 2018-19 following a competitive bidding process to the department; this has helped some specific areas of organisational change associated with but not funded by the capital project.

The grant-in-aid settlement announced in November 2015, following the Spending Review, was very welcome, with grant levels being maintained over the next four years. The economic conditions remain tight and we continue to seek efficiency savings where possible, whilst developing our own income generation and fundraising capabilities.

Arts Council England

The museum enjoyed its first year of National Portfolio Organisation funding, which supports core and project based activity. A total of £960,000 was awarded in 2018, and will be paid over 4 years until 2022 (£240,000 p/a). In 2018-19, we recruited two new roles supported by this funding, enabling us to meet our goals to deliver high quality programming and activity.

Our new Contemporary Curator is building relationships with artists, commissioning new work that will inspire visitors and attract a new audience in a unique historic setting. The funding also supports the role of Digital Content Producer, who is leading on the transformation of our digital platforms, including the new website, visitor guide, and content for new onsite digital screens.

The funding also enabled us to recruit an audience development coordinator to support the delivery of our popular public events programme, free activities put on throughout the school holidays, and our Almshouse tours.

Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2018-19 (2017-18: None; 2016-17: None)

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Fundraising activity is currently focused on securing support for the capital development, *Unlocking the Geffrye*, primarily through approaching statutory funders, charitable trusts and foundations and individuals. All activity is undertaken by the in-house team. A new strategy for the completion of the capital campaign and moving towards core revenue fundraising on re-opening has been started. Consultants were recruited to test certain proposals within the local and tech sector in particular, as well as to explore the reciprocal benefits offered to museum ambassadors and influencers. The ethical donation policy was updated and approved by the Board in the course of the year.

Operations 2018-19

The old Front of House office in the north wing was redecorated and has become the Communications Office following a reshuffle of staff. This led to the creation of a new Operations and Commercial Office in the south wing, with the capacity to accommodate the new staff that will be appointed prior to reopening in 2020. The south wing also underwent some redecoration works in the ground floor offices and guest entrance.

We have initiated work to replace the boilers in the south and north wings, following the Quinquennial Review which identified them at imminent risk of failure. Both boilers will be replaced and the heating pipework flushed through to make the system more efficient. This big upgrade should be effective for 20+ years and will improve energy efficiency.

Due to the major changes in the building and relocation of the collections for the *Unlocking the Geffrye* project, the Emergency Plan was rewritten and reissued. A series of training courses were delivered covering Manual Handling, Fire Awareness and Extinguisher training, Risk Assessments and Mental Health Awareness. In order to support the Operations Department and the museum overall, we have appointed Quadriga as our Health and Safety Specialist advisors. They carried out a Health and Safety audit and we have implemented the recommendations. In addition, the Director of Capital Projects and Operations is now Institute of Occupational Safety and Health (IOSH) qualified.

At the start of the year, the garden team undertook the task of digging up the majority of the plants in the Period Gardens to make way for the construction works. The team potted some plants up in the hope they will survive and be replanted in the new Period Gardens but all of the other plants were donated to local charities and schools. In May we appointed a new Gardener, Sean Carey, who has made a great contribution to the team.

Due to the redevelopment of the Marquis of Lansdowne pub and adjoining land, the gardeners had to also clear this area and create a new compound in the north gardens. This new space has enabled them to create a composting area for the first time and we are now mulching all of the leaf litter from the trees as well as all green and brown waste. This has meant a reduction in waste disposal and the need to buy soil improvers. The creation of the mulching area afforded the opportunity for a corporate volunteer day, with staff from a local education department helping to clear the leaves and create the composting area which was very successful.

Following a successful events programme in the Summer, the front lawns have needed reseeding and reurfing where they have suffered under the heavy footfall. The trees have also had a professional inspection and Picus test to ensure their health, with the removal of dead wood and reduction in height where they were starting to encroach on the neighbouring buildings.

As we approached the end of the year, we started to look at what the Visitor Experience team will need upon reopening. Several visits to other museums have taken place and we are currently exploring rota systems to help manage staff and varying shift patterns. This will be progressed and implemented next year.

Collections

The decant of the collections into the Temporary Stores was completed in June 2018. Between May 2017 and June 2018, 20,000 objects and the library collection (over 6,000 titles) were moved into temporary storage. Following on from this, further work was carried out to improve the organisation of the stores, resolve location anomalies and protect the collections from dust fall.

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Acquisitions

Notable acquisitions for the collections during 2018-2019 included:

- A large signed English Delftware flower brick, dating from the 1740s, decorated with blue and white flowers and foliage. We plan to display this in Room 2 (the 1690 Parlour).
- A photographic series, consisting of 39 images and audio, by photographer Jonathan Donovan, exploring what it is like to live in London and what constitutes a home. Some of the issues covered are homelessness, migration, living with a disability in the home, mental health, family relationships and furnishing choices.
- Several pieces of Doulton art pottery and a Victorian green glass vase, in the form of a hand holding a cornucopia were donated from a private collection. The Doulton pieces are a plant pot with tube lined floral decoration, 1894-1896, decorated by Miss K. Heywood; a pair of faience vases decorated with yellow flowers on a brown ground, 1885, painted by Alberta L. Green; a faience vase, of bulbous form, with floral decoration on a brown ground, 1883, painted by Helen A. Harding; and pair of tall vases, painted with daisies on a green ground, 1880s.

Loans

The museum's loans service is suspended for the duration of the *Unlocking the Geffrye* Project. However, one previously agreed loan went ahead during this period. The Geffrye's painting 'View of the garden at 17 Grove End Road' by J. J. Tissot was lent for the 'Impressionists in London: French Artists in Exile 1870 – 1904' exhibition, on show at Tate Britain (2 November 2017 – 17 May 2018) and then in Paris, at the Petit Palais (21 June – 14 October 2018).

Disposals

There were no disposals from the collections this year.

Research - Centre for Studies of Home

The research programme at the Geffrye continues to thrive. A full programme of dissemination events was delivered.

LEARNING AND ENGAGEMENT

This year marked the launch of the learning and engagement outreach programme as part of the Activity Plan for the closure period of *Unlocking the Geffrye*. Since January 2018, the learning team has delivered a wide range of successful outreach sessions and projects to our key audiences. We have also consulted with our audiences and trialled new ideas for future sessions based on the new Home Gallery and learning spaces. We launched our new volunteer policy and developed more volunteering opportunities to meet a broader range of interests and needs. We have worked collaboratively across the learning team, pooled resources and found new ways to work alongside commercial activities on the front lawns to share resources and maintain strong audience engagement while the museum is closed.

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Formal Learning

We have developed two outreach strands for our formal learning programmes across key stages: the first, as part of our ongoing general offer and the second strand as part of the Activity Plan outreach sessions which included some project work to pilot ideas and themes for reopening. We have easily exceeded our participation targets for this year, clocking up well over 2,000 instances of participation with local schools.

Our one-off general schools' outreach sessions give teachers the opportunity to develop their own sessions by choosing from a range of 'mix and match' options across time periods relating to the theme of home. As part of this general offer, we have also developed a more in-depth 'museum in residence' model to provide schools with object-based handling sessions over a series of days in order to reach more pupils. We offered this model to two local primary schools, William Patten and William Tynsdale reaching over 490 and 192 KS2 pupils respectively. We will continue to use this format alongside the one-off sessions to give us the opportunity to extend our reach whilst making better use of our resources.

As part of our Activity Plan, we have worked with local primary schools through a 'Keeping Home' project which focused on Victorian design and technology in response to topics covered in the Home galleries. This involved delivering the project to six classes from 4 local schools ranging from year 4 to year 6. It provided a valuable opportunity to test new ideas and themes which will feed into the schools' reopening programme next year.

From January – July 2018, we also worked with a local secondary school, Petchey Academy, on a Making Home project. This gave 17 year 8 pupils the opportunity to explore our collection through handling objects and experimenting with a range of printing techniques whilst learning about the design process and what it takes to work as a design professional. We are currently looking for a new secondary school partner to expand our reach into local secondary schools and to test new ideas for reopening.

SEND schools

This year we successfully delivered SEND outreach sessions to five key stage 3 classes at Phoenix School who chose to use handling objects related to the popular Victorian and Edwardian theme.

As part our Activity Plan outreach sessions, we delivered a three-week schools' project with young people aged between 14-17 with additional and behavioural needs at Hackney City Farm on the theme of home entertainment. We also delivered a four-day project to Oak Lodge School in January. The project was also based on the theme of home entertainment and took inspiration from the forthcoming Home Gallery. Sessions involved a craft element as well as looking at objects from the handling collection. We will use this pilot project to inform the development of a new SEND session for the museum's reopening in 2020.

Public Programmes

Families

We adapted and delivered successful holiday activities for families to suit indoor/outdoor activities using the Georgian Room and the front lawns with gazebos to pilot new format workshops and self-directed activities as part of Geffrye Explorers. Free family holiday activities took place in April, August and October 2018 based around inspiring themes such as spring transformation, play/performance and storytelling achieving over 1,000 instances of child participation over the year.

Geffrye Explorers was extremely popular with early years families during holiday activities, with hands-on sensory activities linked to the gardens and building. The public programme manager worked closely with the commercial manager to ensure families had access to key facilities such as toilets and refreshments whenever possible.

This October, the learning team also piloted a part National Portfolio Organisation (NPO) – funded participatory artwork project for the family programme. Artist duo WordPlay designed a drawing trail and three-day interactive

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event in collaboration with the Young Producers on the theme of ‘Play at Home’. ‘Sound Sketch Express’ was an innovative layered digital experience where families made conventional drawings, recorded audio drawings and created art by playing a game.

Adults

Due to closure, fewer adult events took place this year. However, Almshouse tours continued to be delivered by volunteers, on two Tuesdays, Wednesdays and Saturdays a month, as well as tours for special events. Between July and September 2018, 725 people attended a tour. Almshouse tours continued until December 2018 with a break during January and February to allow for annual maintenance, team training and development. Reciprocal Almshouse volunteer visits took place at Sir John Soane’s Museum, Keats House and the Charterhouse, to help develop plans and ideas for the future as well as bringing the team together and addressing training needs.

We also held an Open House event in October with Wright and Wright architects to offer a free event about *Unlocking the Geffrye*, focusing on the transformation of a historic Almshouse building into a museum for the 21st Century visitor. 239 people visited the restored Almshouse, attended an architect’s talk or took part in the big museum collage.

Due to closure, Epiphany celebrations were put on hold this year but a series of Christmas celebratory adult workshops, including the ever-popular wreath-making workshops were delivered by the commercial manager.

Access and Audience Development

Communities

The Faith and Culture Forum continued to meet throughout the year to work on the development of the Meaning of Things film (previously known as Shelf Life) with filmmaker Mina Salimi for the Home Gallery. Six households from the local community have been recruited and filmed. The Forum held a celebration test screening with participants in March 2019. Alongside the artist commission, the Forum has also been co-curating the Meaning of Things gallery and consulting on the Devotional Practice section of the Home Gallery.

As part of our HLF-funded Activity Plan outreach, the learning team formed partnerships with a number of local community organisations: Centre 151, Derman, Hackney Cypriot Association and Lien Viet Housing Association. Bespoke outreach projects were designed in collaboration with each partner. Projects include creating living walls with older people inspired by gardens and inside/outside living in Cyprus; collecting oral histories of Nha (home) in Vietnam with first generation migrants and intergenerational activities sharing Vietnamese recipes and food. Centre 151 have successfully applied to HLF for funding for a larger project with additional outcomes including a film and touring display.

All four bespoke projects attracted the maximum number of participants with excellent attendance. Each project worked with an artist/educator including a Turkish artist who was newly recruited to the museum’s freelance team. Fourteen sessions took place in the community, including two events for Lunar New Year with diverse outcomes around contemporary collecting, wellbeing, skills for work and intergenerational learning.

A community partner network has also been set up to share learning, expertise and co-produce a family community day in June 2019. Partners have collectively organised a festival of the senses with wellbeing outcomes to attract their communities. ‘What works Wellbeing’ delivered a training session on measuring the impact of wellbeing, supporting participants to develop relevant evaluation tools in March 2019.

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Young people

Our young producers have continued to be very active co-producing several family events throughout the year. In January 2018 they planned, developed and delivered a family day in collaboration with architect firm, Endpoint in June. They also helped to deliver a family event working with artists, Word Play as part of the Big Draw festival at the end of October 2018. For this event, young producers created a social media marketing strategy for the Sound Sketch Express workshop and also supported families to take part.

In January 2019, a new cohort of young producers was recruited to co-produce an 8+ digital workshop for the Easter holidays in April. Young people from a range of diverse backgrounds worked with the Geffrye's youth coordinator and local artist to create a workshop for families.

As part of our Activity Plan outreach, we also delivered four creative outreach sessions for youth groups from Hackney Ark and Young Roots.

We have continued to review and evolve the youth programme this year. We have developed new strands to link the youth and schools programmes more closely together and develop deeper relationships with young people, facilitate skills progression and offer meaningful work experience at all levels of the organisation to enhance young people's career prospects within the cultural sector.

To this end, we worked with partner, Hackney Council to host a Hackney 100 placement. We offered one local young person the chance to gain paid work experience with our Communications team to develop digital and communications skills one afternoon a week for 6 months. We also hosted The Arts Scholars Cultural Scholarship Scheme placement which enabled one young person from a disadvantaged background to gain a week's work experience at the museum across all departments.

Access audiences

A new outreach programme for older people has been successful in reaching our Activity Plan target of 10 sessions during 2018. Sessions were developed around the themes of the Home Gallery, and included workshops about religious celebrations, light and seasonal changes. All sessions were delivered by a team of freelancers and volunteers.

We delivered two accessible versions of our adult Christmas workshops, tactile wreath making for blind and partially sighted people, and lino printing for the Deaf and hard of hearing community. The printing workshop for the Deaf was led with British Sign Language (BSL) interpretation and was over-subscribed. The Blind & Partially Sighted (BPS) workshop was fully booked, including older people from the museum's former Evergreen Gardeners group.

This year the English Speaking Other Language (ESOL) programme has focused on developing our partnership with New City College. Up to 150 students studying English as a second language visited the museum in October/November for an ESOL tour and object handling in the restored Almshouse.

Volunteers

A very successful year which saw the launch of the new volunteer policy. We continue to use Volunteer Maker as the key tool to extend and enhance volunteer opportunities for a range of people from diverse backgrounds.

We also set up a Volunteer Panel, made up of existing volunteers, members of staff and representatives from community groups which met in September 2018 and January 2019 respectively to review the volunteer strategy, the diversity of the volunteer team and the Geffrye Makers' website.

Our Heritage Project Volunteers, who worked on our ACE funded intergenerational project with the local Vietnamese community achieved success as the London regional winners of the Marsh Trust Award for Volunteers

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in museum Learning. The award celebrates the achievements and contribution of volunteers all over the United Kingdom, recognising their dedication, innovation and excellence in engaging with the public. The volunteers attended an awards ceremony held at the British Museum on 24 September 2018.

We have also developed a number of new and exciting volunteer roles as part of our Activity Plan which include: Development volunteers, Almshouse tour guides, volunteer assistants to support the learning team's family, youth and volunteer programmes including a social media assistant role. Through our community partner projects, we have been able to involve four volunteers from the community to support creative sessions. We will continue to develop new and innovative roles for a wide range of volunteers, particularly around our visitor services team in the lead up to opening next year.

COMMUNICATIONS

Unlocking the Geffrye communications continue to be refined and updated on site and online. There is good public awareness that the main museum is closed; however, we continue to balance this closure message alongside communicating that there are still ways to get involved with the museum, primarily through the events programme in the front gardens. This has worked well as demonstrated by good attendance at events. Quarterly mail-drops to our immediate neighbours have given us the opportunity to share news about the development and encourage locals to come along and enjoy the varied events programme.

The events programme has successfully animated the front gardens while the main museum is closed and given us valuable ways to keep in touch with our audiences, particularly those living and working close to the museum. Highlights of the year include day-long outdoor festival type events which have replaced the museum lates programme, such as Urban Lush, Autumn Ceilidh and the Christmas Makers' Market, alongside the regular programme of free activities during the school holidays, Almshouse tours and community takeover events. Marketing and media activity to support the front garden programme has been targeted to local and London audiences. We continue to partner with London and national programmes on events to broaden our reach, such as Chelsea Fringe, Hackney Arts, Shoreditch Design Triangle and the Big Draw.

Off site, we partnered with John Lewis & Partners on their Room for Living installation at their flagship Oxford Street store in March. This was another valuable way to maintain awareness and keep in touch with the public and the media during closure. The collaboration saw the team put a unique Geffrye stamp on the living room with personal stories, photographs and historical material from our collections. The project and accompanying research on the changing ways people live in their homes received good media pick-up and mentions for the Geffrye experts.

The museum's brand is being reimagined and refreshed to align with the new manifesto and vision for the future. Branding agency dn&co is responding to the brief to bring the museum of the home to the fore and develop a brand which positions the museum as the go-to place for inspiration, debate and ideas about the home. The new visual and verbal identity will be in use by the end of the year as we ramp up messaging and communications around the re-opening.

Digital channels are central to our ongoing communications. Social channels in particular have been an effective way to share behind-the-scenes content and give a glimpse of the ongoing development work. These sneak previews have proved popular and drawn positive feedback and comments. It is proving a good way to keep our followers up to date and enthused about the evolving transformation of the museum, as well as to engage followers on broader issues around the theme of the home.

Social followers have continued to rise – most significantly on Instagram, which was over 20% up with just under 12k followers. Twitter and Facebook continue to increase, but at a much more modest rate (around 5% growth year on year at 22,733 and 9,386 respectively).

Web visits were down as would be expected while the main museum is closed. There were a total of 242,422 visits (195,309 unique visits) – approximately 38% and 32% down year on year. Peaks in traffic and referrals have been reflected by what's happening on site – for example on the last day of *Beautiful Allotment* in the front gardens –

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and in the media, as shown by the largest number of referrals coinciding with an article in the Guardian which mentioned our John Lewis & Partners Room for Living collaboration.

Post-GDPR in May 2018, subscribers to our regular e-news dropped by around 20% to just over 6,500. Since closure the e-news is sent to subscribers monthly to highlight events, behind the scenes news and other cultural events in London. Open and click-through rates are above industry averages.

Alongside the physical and conceptual transformation of the museum, our digital platforms are also being transformed. We appointed digital agency Lewis to develop our new website with a focus on putting audiences first and creating a dynamic platform for rich, engaging content about the home and the ways people live. The technical build is underway and the new site is due to go live by the end of 2019. It will form a key part of communications in the run-up to the 2020 reopening. Other ongoing digital developments include the new visitor guide. The focus for the guide in this period has been discovery and benchmarking, with the aim to select a supplier later in 2019 and focus on content production from the summer onwards. Planning is also underway for digital screens on site which will showcase what's on and collections content for our visitors.

Data management across the museum has improved with the implementation of a new customer relationship management system, which will be key to communications and fundraising in the run-up to reopening.

Commercial development

With the main museum closed, the focus for the commercial team has been maximising hires and event partnerships in the front gardens. Total income from commercial hires and partnerships for 18-19 was just over £103k; nearly four times the initial target of £30,500. This strong performance bodes well for the commercial business when the museum reopens.

A new partnership with Kin, the events arm of the award-winning Kerb street food company, has been hugely successful. A large marquee was installed in the front gardens and hired out to a number of corporates for events, from summer parties to festival-type evenings with complex production. Kin led the sales and marketing of the space and despite a very short lead-time delivered seven events which brought over £28k to the museum. The events space, marketed as Shoreditch Gardens, won the Favourite Newcomer Award at the London Summer Event Show. It has been repeated in summer 2019 and we are already on track to more than double the number of events and the income to the museum year on year.

Beautiful Allotment was a food and drink collaboration with events company Bourne & Hollingsworth. For six weeks in July and August 2018, the front gardens were transformed into lush allotments with plants, flowerbeds, garden props, sheds and a treehouse. Over 25,000 people visited Beautiful Allotment and it gathered a good profile on social media. The partnership was worth £30,000 to the museum.

Other partners include Time Out who hosted two food fights, the London Cheese Project who returned with their popular cheese festival which was attended by over 5,000 people and Luna Cinema who screened two films in September. We also ran a programme of festive workshops with Hackney Arts in December. These public commercial events are not just important income generation streams, but are also valuable audience development opportunities.

The Geffrye Images picture library has performed solidly. Image sales have been made with a number of international and national academic and cultural institutions, publishing houses and production companies, both directly and through agency sales. Mary Evans Picture Library joined our existing roster of agencies as a new third party sales agency.

Commercial development for *Unlocking the Geffrye* has focussed on business planning for the new space hires business and securing a café operator. Negotiations with the preferred caterer fell through in late summer 2018. Since then the brief for the new museum café / restaurant has been refocussed and discussions and site visits have

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been ongoing with a number of interested parties. A new lease approach was approved in March 2019 and marketing of the site is underway.

Current visitors and audience development

The total number of visits for 2018-19 was 38,463; 2,862 of whom were children. The numbers were significantly boosted by the commercial programme, particularly *Beautiful Allotment*. We easily passed the original target for the year of 10,000.

Although we were not able to survey a large number of visitors during the closure year, the insights we have obtained are proving valuable for tracking awareness of the museum while we are closed and for future programme planning and audience development. We continue to use the Audience Finder framework with research undertaken face-to-face and led by trained volunteers.

Findings from the limited research are obviously influenced by the type of event during which the research is undertaken, eg family, weekend, school holidays. Previous research when the museum was open was done mainly during the week as part of a regular museum visit, rather than during a specific event, so the latest research is not directly comparable, but shows some interesting trends. There has been a significant increase in younger age groups (25-34 and 35-44) and in BAME visitors (29% compared to 10% when open). Overseas visitors have been very minimal (2%); repeat visits are c50% - up on 33% recorded when the museum was open. Spending time with friends and family, entertaining children and enjoying the atmosphere are the highest motivations. These results all reflect our local marketing focus and emphasis on family-friendly all-ages programming; they also show we have successfully kept in touch with our visitors and they are still happy to visit despite the limited offer.

Throughout the year we have been working with Morris Hargreaves McIntyre to pull together our audience engagement plan, building on the research via Audience Finder and the ongoing audience development work of the Learning team. This plan will form the bedrock of the museum's other strategies and ensure the museum always puts audiences first when programming, creating content and communicating.

Friends of the Geffrye

Throughout the year of closure the Friends of the Geffrye continued to hold regular events at the museum – an important way to keep the Friends community engaged with the museum. Membership has dropped a little to 417. Led by a re-energised committee, the Friends have been trialling new types of events, such as live music and workshops. Attendance at Friends events has been strong throughout the year – boosted by promotion via the museum's communications channels. The Friends committee has also been attending Geffrye events in the front gardens to raise the profile of the membership scheme and drive recruitment. The museum team has continued to work with the Friends committee to ensure objectives are aligned and to involve them in the museum's future plans, with a focus on fundraising to support *Unlocking the Geffrye*.

Social, community and human rights issues

The Geffrye has no social, community or human rights issues to report.

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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.

		2018-19	2017-18
	Access		
1	Number of visits	38,463	114,906
2	Number of unique website visits	195,309	284,654
	Audience profile		
3	Number of visits by children under 16	2,862	15,987
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	2,136	4,511
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	4,272	9,021
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	1,780	3,759
7	Number of overseas visitors	n/a	23,741
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	0	3,433
8.2	Number of instances of children under 18 participating in on-site organised activities	1,280	5,146
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	2,126	1,273
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	1,827	3,928
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	336	121
	Visitor satisfaction		
10	% of visitors who would recommend a visit	98%	98%
	Self-generated income		
11.1	Admissions income	-	-
11.2	Trading income net profit (loss)	£0	£23,657
11.3	Fundraising income	£682,492	£1,097,231
	Regional impact		
12	Number of UK loan venues	2	3

The Performance Indicators show visitor numbers during the year to 31 March during which the museum was closed to the public. The visitor numbers are based on events and other attractions which were held in the front gardens and period Almshouse tours held during the year. There was no trading activity (defined as café and shop sales) during the year as indicated at 11.2 due to the closure, and fundraising has fallen against the prior year as this becomes more challenging as the museum enters into the last phase of its fundraising strategy. Visitor satisfaction remains consistently high year on year.

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

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FORWARD PLAN

The museum's strategic aims and objectives for the period 2019-20 to 2020-21 are summarised below. For further detail please refer to our Corporate Plan 2019-20 to 2022-23.

Aims and Objectives

The 2019-23 strategic plan is informed by our vision that the Geffrye should inspire everyone to explore the meaning of home. It should attract and engage a wider diversity of audiences, particularly within the local community. It should improve access to its collections, library and archives through more gallery space, better storage and new facilities for learning and study. At the same time the museum must become less reliant on government grants; this requires further efficiency savings, whilst increasing earned income through trading and attracting more funds from donors and trusts.

A continuing change programme is under way to achieve this, both organisational change to ensure resources are allocated according to these new priorities, and physical change to create the spaces and facilities required to deliver services to the highest standards. Organisational change has been supported by becoming part of Arts Council England's National Portfolio Organisation for the period 2018-2022, which has provided funding for a number of posts in the digital and contemporary art sphere. Physical change is being delivered through the capital project, *Unlocking the Geffrye*. These two areas of change each have priority aims:

1. Organisational Change

- Ensure a balanced allocation of resources across the museum to address the new priorities in income generation and fundraising, whilst keeping the highest standards of collections care, display, audience engagement and learning.
- Widen the diversity of our audiences by engaging people in the exploration of home and including their narratives in the collections and displays.
- Raise the profile of the museum, attract more visitors, increase earned income, reduce operating costs.

2. Physical Change

- Improve visitor access and circulation throughout the museum, and increase capacity.
- Create more gallery space, better conditions for collections and library and access for study.
- Increase and improve facilities and access for learning and engagement.

Detailed objectives derived from these strategic aims are set out in the Corporate Plan. Our overall ambition is to create a thriving museum which is popular, highly regarded, friendly and accessible. The Geffrye's exceptional buildings and gardens provide a unique setting for outstanding collections, exhibitions and programmes underpinned by active research and scholarship. As a result of the change programme the museum will be increasingly well known locally, nationally and internationally as the museum of the home. As such it will be attractive to a growing cohort of funders, donors and supporters. It will be sustainable, strong and resilient, a powerful and valued cultural resource and a contributor to the economic development of east London.

In the course of 2018-19 we will develop a new forward strategic plan to carry the museum forward in the years following our reopening in spring 2020 after the completion of the capital project.

FINANCIAL REVIEW 2018-19

Income and endowments in 2018-19 amounted to £5,423,349 (2017-18: £5,455,562) of which £2,096,000 (2017-18: £1,696,000) was in the form of grant in aid from DCMS. Arts Council England (ACE) provided £240,000 (2017-18: £25,247) as the first year of four for NPO funding and HLF provided £2,288,488 (2017-18: £932,439) as part of the Stage 2 capital grant for *Unlocking the Geffrye*. The museum attracted donations and legacies of £682,492 (2017-18: £1,097,231). Income generated through other trading activities amounted to £103,717 (2017-18: £207,738).

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

There was an increase in income during the year, principally from the sale of the Cremer Street site and from continued success in the fundraising campaign to secure the museum's match funding towards *Unlocking the Geffrye*.

Expenditure amounted to £2,113,632 (2017-18: £2,351,267) leaving a surplus for the year of £3,309,717 (2017-18: £3,104,295). An actuarial gain on the defined benefits pension scheme of £355,000 (2017-18: £327,000), brings a total surplus for 2018-19 to £3,664,717 (2017-18: £3,431,295).

The museum managed expenditure well during the year, endeavouring to always get best value. The museum is well placed to manage both operational and strategic cashflow during the challenges over the next 2 years in particular, recognising that cashflow remains tight and the underlying reserves position low once the capital project has been completed. When the museum reopens it will have significantly improved opportunities to increase commercial revenue from venue hire, retail and the café / restaurant.

After the actuarial gain on the defined benefits pension scheme of £355,000 (2017-18: £327,000) in the current year, the pension scheme deficit has decreased to the amount of £1,319,000 (2017-18: £1,489,000). Provision for this pension liability has been made in the accounts.

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 eight weeks' running expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated. Free reserves are in excess of this value due to the sale of the Cremer Street site, the proceeds of which were intended as part of the museum's fundraising for the *Unlocking the Geffrye* project. These had been held as general funds but in July 2019 the Trustees decided to designate £1.5m of this to be held specifically for the project, in order to make the overall position clearer. Note 11 shows the value of the donated asset fund and funds designated for collections purposes. There is no specific timing on these funds and there are no commitments at year end.

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

	<u>2019</u> £	<u>2018</u> £
Total Assets less Current Liabilities:	20,161,972	16,607,255
Restricted funds (note 11)	(15,130,825)	(11,930,083)

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Fixed assets held for charity use	(3,071,402)	(3,043,150)
Designated Funds for <i>Unlocking the Geffrye</i>	(1,500,000)	-
Free reserves at 31 March	<u>459,745</u>	<u>1,634,022</u>

The loan from DCMS of £300,000 (2017-18: £240,000) and the defined benefit pension scheme liability of £1,319,000 (2017-18: £1,489,000) have been excluded because these are long-term liabilities which are not expected to crystallise in the immediate future.

Designation of free reserves approved by the Trustees in March 2019

As outlined in the overview, the ongoing work and outreach of the Geffrye continues to develop and go from strength to strength. In the short term however, there continues to be a demand on resources as the museum continues to invest in the future through the *Unlocking the Geffrye* project. This has continued throughout 2018-19 through a series of successful commercial activities and on-going fundraising. This will continue throughout 2019-20 as part of the museum’s sustainability plan and long term strategy.

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

Current free reserves at 31 March 2019 were £1,959,745 (2017-18: £1,634,022) which still includes the benefit of the sale of the former pub on Cremer Street and fundraising activity; in July 2019 the Trustees decided to designate £1.5m of this as funds for the *Unlocking the Geffrye* project, leaving general free reserves at £459,745. (2017-18: £1,634,022). There is still work to be done to ensure reserves are managed in the long term once the impact of the capital project has worked its way through the accounts during 2019-20.

ASSESSMENT OF GOING CONCERN STATUS

The trustees are confident that for at least the twelve months following the date on which the 2018-19 annual accounts are signed, there are no issues that could compromise the going concern status of the museum. This is supported by grant in aid allocated by DCMS to the end of 2019-20.

PAYMENT POLICY

The Geffrye Museum Trust endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 32 days (2017-18: 41 days) from invoice date. Approximately 50% (2017-18: 39%) of all invoices were paid within 30 days. Whilst there has been a year on year improvement again this year in settling invoices to 30 days during 2018-19, the museum will continue to work on improving creditor’s days taking fully into account the recommendation in “Managing Public Money”. Greater gains towards this target are expected in 2019-20.

CORPORATE STRUCTURE AND MANAGEMENT

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

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

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SENIOR OFFICERS

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

Sonia Solicari, Director and DCMS-designated Accounting Officer
Andrew Macdonald, Director, Strategy & Finance
Sarah MacQuillin, Development Director (to 6th July 2018)
Lucy Littlewood, Development Director (from 8th October 2018)
Eleanor John, Director of Collections, Learning & Engagement (to 1st June 2018)
Emma Dixon, Director of Communications & Commercial Development
Lisa Moore, Director of Capital Projects and Operations

ORGANISATIONAL STRUCTURE

The museum is organised under five departments as follows:

Finance and Administration
Development
Collections Learning and Engagement
Communications
Operations

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

STAFF

As at 31 March 2019, there were 39 staff (FTE: 31), (2017-18: 43, FTE: 39), of whom 27 (2017-18: 28) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability, and are expected to make an effort to remain informed and aware of the museum's corporate aims. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

During the year Trustees who served on the board were split as follows: 7 male and 6 female (2017-18: 7M, 6F). Those who served on the senior management team included 1 male staff and 6 female (2017-18: 1M, 6F). Overall, the staff split was 9 male and 30 female and (2017-18: 10M, 33F).

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

EMPLOYEE POLICY

The Geffrye 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.

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Spending on Consultancy and Contingent staff

There was a small amount of expenditure on HR consultancy in 2018-19 of £15,650 (2017-18: None) and spend on contingent labour during 2018-19 was £20,132 (2017-18: £48,854). These are included in the figure in Note 5.

Health and Safety

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

ENVIRONMENTAL POLICY

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

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

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

Sustainability Report

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

Trustees

The trustees have agreed and approved the strategic report for 2018-19.

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

31st October 2019

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DIRECTOR'S REPORT

Geffrye Museum of the Home Trustees

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

Dr Samir Shah, Chair
Bernard Donoghue
Jeremy Edge
John Forrester (co-opted)
Douglas Gilmore
Clare Gough
Jonathan Newby
Jeremy Newton
Cynthia Polemis
Alexandra Robson
Edwina Sassoon
Marilyn Scott
Prof. Abigail Williams

Pension Liabilities

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2019 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. This indicated a deficit for the scheme at 31 March 2019 of £1,319,000 (31 March 2018: £1,489,000) and provision for this liability has been made in the accounts. Further details can be found in note 13 to the accounts.

Staff sickness

In 2018-19 there was an absence of 99 days or 2.48 days per employee (2017-18: 176 days or 3.59 days per employee). The figures are calculated using the number of days lost over headcount. There was no record of long term sickness during the year. Discounting the long term sickness the absence record for 2018-19 was 99 days or 2.48 days per employee (2017-18: 80 days or 2.05 days per employee)

Significant Events

There were no significant events to report during the year to 31 March 2019.

Personal Data Loss

The Geffrye Museum of the Home had no report to make to the Information Commissioner's Office during 2018-19 (2017-18: none).

Directors' Conflict of Interest

In 2018-19, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. (2017-18: None)

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Auditors

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

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

31st October 2019

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REMUNERATION REPORT

Policy on remuneration of senior managers

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

Methods used to measure performance

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

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the Trustees on the recommendation of the Remuneration Committee. In line with the Government directive there was a 1% increase in staff salaries during the year. At Committee, the Remuneration Committee decided that non-consolidated bonuses would be awarded on merit, rather than spread across all staff as previously. A non-consolidated bonus total of £3,000 was paid in year. (2017-18: £3,500). A small number of staff received one off increases in year, reflecting exceptional performance in the previous year.

Policy on duration of contracts

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice. For Senior Management staff the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 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 2019 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sonia Solicari	70-75	65-70	0-5	-	27,000	12,000	105-110	80-85

Official	Accrued pension at age 65 as at 31/3/19	Real(decrease) in pension at age 65	CETV at 31/3/19	CETV at 31/3/18	Real increase in CETV
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	0-5	0-2.0	27	14	13

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 13).

Non-cash elements of remuneration

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

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Compensation payable to former senior managers

No compensation was payable to a former senior manager.

Amounts payable to third parties for senior manager services

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

Highest paid – Median pay ratio (audited information)

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

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2018-19 was £75,000-80,000 (2017-18 £65,000-70,000 – full year equivalent). This was 2.79 times (2017-18: 2.7 times) the median remuneration of the workforce which was £27,808 (2017-18: £25,006). The movement on prior year is due to an increase in the middle band paid staff at year end due to the staff reorganisation.

In 2018-19 no other museum employee received remuneration in excess of the highest-paid employee (2017-18, none). Remuneration in the organisation, not including the highest paid employee, ranged from £14,085 - £65,000 (2017-18: £14,085 - £62,750)

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

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

31st October 2019

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GOVERNANCE STATEMENT

ACCOUNTING OFFICER

As Accounting Officer of the Geffrye 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 Geffrye Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

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

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

The Governance framework of the organisation

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

TRUSTEES

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

Appointment of Trustees

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

Trustees appointed by the Secretary of State for Digital, Culture, Media and Sport are subject to appointment processes conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. The Board of Trustees are advised of forthcoming retirements and invited to propose new candidates for election. The Board endeavors to maintain a balance of expertise appropriate to the governance of the museum and has regard to any specialist skills that may be needed when considering potential Trustees.

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

Trustee Induction and Training

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

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guidance publications relating to the responsibilities of a Trustee. Trustees are advised of training opportunities provided by DCMS and others.

Meetings of the Board of Trustees

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

The principal issues considered by the Trustees during the year related to the *Unlocking the Geffrye* project. Detailed monitoring of the project is delegated to the Project Board which met six times during the year but the main Board retains oversight and is responsible for key decisions, which in the year included the approval of the main construction contract with Quinn London Limited. In addition a new fundraising strategy was considered as a new Development Director came in to post and as the campaign entered the final stages, potentially concentrating on High Net Worth Individuals (HNWI) and a public campaign. The trustees also considered the options around the preferred café operators, agreeing that the new operator should align with the museum's values and ethos and offer a distinct quality at the right price point. The designs for new Home Gallery featured regularly as the trustees considered the structure of the new galleries following feedback from earlier committee meetings. It was agreed to try develop a conceptual treatment which added layers to the traditional period rooms.

The Board were also engaged in the consideration of new branding for the museum and agreed the approach which included a public consultation in addition to consultation with DCMS. The trustees also welcomed the first year of the museum having National Portfolio Organisation (NPO) status with the Arts Council together with a four year funding programme. The Board agreed the new Corporate Plan and recognised the museum attain the standards and requirements of the new GDPR regulations in May 2018.

Additionally the trustees agreed to the setting up of a wholly owned trading subsidiary including its Board structure and Governance. This was established in November 2018 and began trading from 1st April 2019 and will allow the museum to deliver on its charitable activities without being compromised by commercial activity. Finally the trustees considered and agreed that future recruitment to the Board should be more diverse and outward reaching, representing society as a whole. The Board was updated at its meetings on the establishment and work of its Committees.

The Trustees have undertaken their role and responsibilities by reviewing the vision and mission for the museum and the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Corporate Plan. The Plan is the museum's main statement of purpose and intent, approved by the Board and circulated to all funders, stakeholders and supporters. The Trustees further reviewed and provided input on the draft budget 2019-20 prior to agreement in January 2019.

The Board has a diverse range of members whose skills and areas of expertise complement the activities of the museum.

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

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Annual General Meeting

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

Governance

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

Public Benefit

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

Board of Trustees

Following the appointment of five new Trustees in recent years, the Board is at full strength, and offers a wealth of experience, energy and commitment in support of the museum during this exciting period of development. All of the Trustees have been increasingly engaged in supporting the museum's fundraising, hosting at cultivation events and fulfilling their role as ambassadors and advocates.

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

Geffrye Museum Foundation Trust

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

GOVERNANCE COMMITTEE

The Governance Committee has a remit to advise the Board on its constitution and structure, the skill sets of Trustees and other issues concerning the governance of the museum, its Board and Committees. It takes a lead in the process for recruiting new Trustees who are elected members, as opposed to those appointed by the Secretary of State. During the year it met twice. At the first meeting, in its capacity as an Appointments Committee, it interviewed candidates for trustee and recommended two new trustees to be appointed to take up office in July 2019 replacing two trustees who will retire then. At its second meeting, in its capacity as a Recruitment Committee, it considered the future approach to trustee recruitment in the light of the museum's revised approach to Equality, Diversity and Inclusion for staff recruitment. The members attending included Samir Shah, Bernard Donoghue, Jonathan Newby, Edwina Sassoon, Prof. Abigail Williams and Sonia Solicari.

AUDIT COMMITTEE

The Audit Committee, formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies, comprises Jeremy Newton, Chair, Samir Shah and Steven Lippitt (appointed as a co-opted member in August 2010). The Audit Committee oversees the accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of external and internal auditors, and oversees

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their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director of Strategy and Finance, and Head of Finance report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chair of the Committee. The main duties of the Audit Committee, as defined in its terms of reference, are:

- to review the museum’s internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum’s accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum’s internal control system – established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the Governance Statement;
- to keep under review the museum’s risk register;
- to ensure that the museum’s internal audit service meets, or exceeds, the standards specified in Government Internal Audit Standards, complies in all other respects with these guidelines and meets agreed levels of service;
- to consider any internal audit reports, including value for money reports, and the arrangements for their implementation;
- to review arrangements by which staff may raise concerns about possible improprieties (“whistle-blowing”) in order to ensure that arrangements are in place for their proportionate / independent investigation and for follow-up action;
- to consider any other matter where requested to do so by the Board;
- to report at least once a year to the Board on the discharge of the above duties.

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. The Committee continued to keep the museum’s pension schemes under close review, discussed the reports of the internal and external audits and scrutinised the Annual Report & Accounts prior to Board approval. In addition the risks associated with the *Unlocking the Geffrye* project were discussed including continuing fundraising challenge, the project timetable, and potential cafe operators. In June 2018, the DCMS approved the business case for the capital project which also suggested tasking the museum with implementing an independent assurance survey. This was done and the conclusions from this Critical Friend Review were considered by the committee. Progress on the new finance system and implementation were also followed up and agreed. Finally, the subsidiary trading company and structure was agreed and implemented during the year. The Risk Register was reviewed at each meeting with any changes, updates and new risks highlighted for discussion.

REMUNERATION COMMITTEE

The Remuneration Committee, originally formed in 2000, was re-formed in April 2015 following recent changes in Board membership, with Samir Shah as Chair and Clare Gough and Jeremy Newton as members. The terms of reference for the committee are:

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

The Committee met once during the year in October and considered staff pay and conditions. They agreed a 1% increase in salaries for staff effective from September 2018, which was in line with Government directives, and approved bonuses to three individual staff for exceptional performance totalling £3,000.

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COMMERCIAL DEVELOPMENT ADVISORY GROUP

The Commercial Development Advisory group was established in December 2015. Its purpose is to increase income generation, whilst maintaining the core principles, purposes and values of the museum. Chaired by Douglas Gilmore, a Trustee with extensive experience of commercial management at the National Gallery, the Committee brings together Trustees and staff with relevant skills and experience to consider and advise on how best to maximise the commercial potential of the Geffrye, and seeks advice from external professionals. The Committee's terms of reference are:

- to advise on the development and implementation of a commercial strategy
- to consider proposals for new commercial activities at the museum
- to seek advice from other Trustees and from other organisations and individuals
- to consider and advise on potential commercial partners
- to ensure best practice for commercial activities at the museum
- to evaluate the success of commercial activities and enterprise
- to report to the Board as appropriate.

Members of the Committee are Douglas Gilmore, Chair and Trustee; Bernard Donoghue, Trustee; Jonathan Newby, Trustee; Cindy Polemis, Trustee; and Samir Shah, Chair of the Board of Trustees. The Committee met once in September 2018. The group discussed the museum's strategic framework for commercial development and income generation, and reviewed commercial activity undertaken during the year against strategy. It also reviewed and agreed the structure of the museum's new trading subsidiary, which would take over the functions of the group, and was updated on the strategy for finding a suitable café operator.

GEFFRYE MUSEUM ENTERPRISES LIMITED

Geffrye Museum Enterprises Ltd was established during the year to act as a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust, taking over the functions previously carried out by the Commercial Development Advisory Group. Its directors consist of Douglas Gilmore, Chair, Jonathan Newby, Bernard Donoghue and Andrew Macdonald. The company met once during the year. It commenced trading on 1st April 2019.

PROJECT BOARD

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

The Project Board is comprised of experienced professionals within the property, planning and surveying professions, together with the Chair of the Geffrye, Samir Shah and Trustees Jeremy Edge (Edge Planning) and John Forrester (Global - Cushman and Wakefield) who was co-opted onto the Geffrye Board in 2015.

The Project Board is chaired by Sonia Solicari, Director. Members of the Project Board are John Forrester, Samir Shah, Chair of the Geffrye Museum of the Home, Jeremy Edge (Edge Planning), Martin Clayton (Martin J Clayton Ltd) Andrew Macdonald, Director Strategy & Finance, Lisa Moore, Director of Capital Projects & Operations, and Graeme Silcocks, Head of Finance. It is attended at each meeting by the external project team, comprising Sandy Wright and Naila Yousuf (Wright and Wright Architects) Miles Delap, Joe Lawlor, Alex Houareau, Nicholas Bridle (Gardiner and Theobald).

The Project Board met 6 times during the year. Prior to the commencement of building works for the capital project, *Unlocking the Geffrye*, the Project Board ensured that risk assessments were carried out for the removal and temporary storage of the museum's collection and that the temporary storage facilities met fire regulations and had

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

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

The museum also carried out a Critical Friend Review following the DCMS acceptance of the full business case for the *Unlocking the Geffrye* project. The result of this was discussed which concluded that the project was progressing well but there was now a need to direct resources towards reopening to ensure the aims of the project were delivered. The agenda of the Project Board and its membership have been expanded in 2019 to provide oversight of the broader changes taking place alongside the construction project and ensure the museum delivers on all the ambitions of the project, and this work, including allocation of resources, will continue during 2019.

GARDEN WORKING GROUP

The Garden Working group was established in July 2017 following agreement from the Board. The Garden Working Group advise on the gardens during and after closure. The group first met in September 2017. The group provide steerage and advocacy for the content of the gardens, visitor experience and accessibility and innovative, sustainable environmental elements. The Garden Working Group is also a standing agenda item at the Board and the group continues to advocate for funding and means.

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

GALLERIES AND INTERPRETATION COMMITTEE

An academic advisory group or 'Galleries and Interpretation Committee' was established in January 2016 to advise on the overall policy relating to gallery displays, content and interpretation, with particular regard for the visitor experience, and to advise on the content of the new Home Gallery. The Committee is formed of Trustees with relevant expertise, academics engaged in studies of the home, with senior staff in attendance. The terms of reference for the committee are:

- to establish a common vision for the museum's content and interpretation, ensuring that this is informed by current academic research and thinking in these areas;
- to keep a particular focus on the ideas, themes and content of the new Home Gallery;
- to advise on changes to the existing period rooms;
- to ensure the visitor experience is significantly enhanced.

Members of the Committee are Prof Abigail Williams, Chair and Trustee, Bernard Donoghue, Trustee, Jonathan Newby, Trustee, Prof Alison Blunt, Queen Mary University London, Alex Werner, Museum of London. The committee was re-established in 2018 and met twice during the year in June and November. The Committee considered a number of issues including updates to *Unlocking the Geffrye* and to stage 3.2 of the gallery design. Further discussions were held outlining key areas and content within the new gallery as well as the style of gallery. The plans for the period rooms were presented with the committee keen that these display plenty of interaction for the visitor together with some fun or quirky interpretations that would be remembered by the visitor experience. The framework for reopening was also considered.

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TRUSTEES' ATTENDANCE RECORD

	Board Meetings	Audit Committee	Remuneration Committee	Project Board	Commercial Advisory Group	Galleries & Interpretation Committee	Garden Working Group	Governance Committee
Number of Meetings held in 2018-19	4	4	1	7	1	2	2	2
Samir Shah	4	4	1	7	1	2	n/a	2
Bernard Donoghue	4	n/a	n/a	n/a	1	1	n/a	1
Jeremy Edge	3	n/a	n/a	4	n/a	n/a	n/a	n/a
John Forrester	2	n/a	n/a	4	n/a	n/a	n/a	n/a
Douglas Gilmore	3	n/a	n/a	n/a	1	n/a	n/a	n/a
Clare Gough	4	n/a	1	n/a	n/a	n/a	2	n/a
Jonathan Newby	4	n/a	n/a	n/a	1	1	n/a	2
Jeremy Newton	3	4	1	n/a	n/a	n/a	n/a	n/a
Cynthia Polemis	4	n/a	n/a	n/a	0	n/a	n/a	n/a
Alexandra Morris Robson	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Edwina Sassoon	4	n/a	n/a	n/a	n/a	n/a	2	1
Marilyn Scott	3	n/a	n/a	n/a	n/a	n/a	n/a	0
Abigail Williams	3	n/a	n/a	n/a	n/a	2	n/a	1

KEY CONTROLS

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

- Management Agreement with the DCMS, dated 2017
- Corporate Plan for 2019-20 to 2020-23, published in 2019
- Annual business plan and supporting budget for 2018-19
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

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RISK MANAGEMENT

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

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

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

Managing liquidity and cash-flow during the capital development project remains a risk over the next three to four years and this will be closely monitored by senior staff and the Audit Committee. Trustees continue to be aware of the risks relating to the pension scheme and together with the Audit Committee the museum will work closely with the London Pensions Fund Authority while the new parameters are set in the triennial valuation during 2019.

INTERNAL CONTROL

The Board appointed Moore Stephens in 2017 as internal auditors acting in accordance with Government Internal Audit Standards, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness. Where recommendations were raised the museum is taking steps to address these. This report was presented to the Audit Committee and the Board for discussion.

- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.
- During 2018-19, there were no lapses in data security. (2017-18: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. This has been in place at the Geffrye Museum for the year ended 31 March 2019 and up to the date of approval of the annual report and accounts, and accords with HM Treasury guidance.

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

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

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

Date: 31st October 2019

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STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

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

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

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

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis (a copy of these directions is available on application in writing to the Accounting Officer at the Geffrye Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the *Government Financial Reporting Manual* 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 Geffrye Museum will continue in operation.

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

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

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

Date: 31st October 2019

AUTHORISED FOR ISSUE

The date of authorisation is the date of certification by the Comptroller and Auditor General.

By Order of the Board of Trustees

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

Date: 31st October 2019

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

Opinion on financial statements

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2019 under the Government Resources and Accounts Act 2000. The financial statements comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion:

- the financial statements give a true and fair view of the state of the Geffrye Museum Trust's affairs as at 31 March 2019 and of its net income for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on regularity

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

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of the Geffrye Museum Trust in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I am required to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Geffrye Museum Trust's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern. I have nothing to report in these respects.

Responsibilities of the Trustees and Accounting Officer

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

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Auditor's responsibilities for the audit of the financial statements

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Geffrye Museum Trust's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Other Information

The Trustees are responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matters

In my opinion:

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

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

Matters on which I report by exception

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

1st November 2019

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

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019 (Including income & expenditure account)	Notes	Unrestricted Funds	Restricted Funds	Total 2019
		£	£	£
Income & endowments from:				
DCMS Grant In Aid		1,796,000	300,000	2,096,000
Donations and Legacies		31,306	625,037	656,343
Charitable Activities		272,528	2,288,488	2,561,016
Other trading activities		103,717	-	103,717
Investments		6,273	-	6,273
Total	2	2,209,824	3,213,525	5,423,349
Expenditure On:				
Raising Funds	3	374,318	-	374,318
Charitable activities	3	1,726,531	12,783	1,739,314
Total		2,100,849	12,783	2,113,632
Net income (expenditure)		108,975	3,200,742	3,309,717
 Net incoming (outgoing) resources before other recognised gains and losses		 108,975	 3,200,742	 3,309,717
 Actuarial gain (loss) on defined benefit pension scheme	 13	 355,000	 -	 355,000
		463,975	3,200,742	3,664,717
 Reconciliation of funds:				
Total funds brought forward at 1 April 2018		2,948,172	11,930,083	14,878,255
Total funds carried forward at 31 March 2019		3,412,147	15,130,825	18,542,972
All activities are on an on-going basis				

The notes on pages 40 to 61 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018 (Including income & expenditure account)	Notes	Unrestricted Funds	Restricted Funds	Restated Total 2018
		£	£	£
Income & endowments from:				
DCMS Grant In Aid		1,496,000	200,000	1,696,000
Donations and Legacies		120,860	976,371	1,097,231
Charitable Activities		44,662	987,686	1,032,348
Profit from sale of Cremer Street		1,420,009	-	1,420,009
Other trading activities		207,738	-	207,738
Investments		2,236	-	2,236
Total	2	3,291,505	2,164,057	5,455,562
Expenditure On:				
Raising Funds	3	332,436	-	332,436
Charitable activities	3	1,834,311	103,992	1,938,303
Other expenditure		80,528	-	80,528
Total		2,247,275	103,992	2,351,267
Net income (expenditure)		1,044,230	2,060,065	3,104,295
 Net incoming (outgoing) resources before other recognised gains and losses		1,044,230	2,060,065	3,104,295
 Actuarial gain (loss) on defined benefit pension scheme	13	327,000	-	327,000
		1,371,230	2,060,065	3,431,295
 Reconciliation of funds:				
Total funds brought forward at 1 April 2017		1,576,942	9,870,018	11,446,960
Total funds carried forward at 31 March 2018		2,948,172	11,930,083	14,878,255
All activities are on an on-going basis				

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

Company Number

2476642

Charity Number 803052

Restated

2019

£

2018

£

BALANCE SHEET

Notes

FIXED ASSETS

Land & Buildings	6	14,496,734	11,207,827
Heritage Assets - Collection	6	3,026,033	3,020,038
Other Fixed Assets		45,369	23,112
		<hr/>	<hr/>
		17,568,136	14,250,977

CURRENT ASSETS

Stocks		12,042	12,042
Debtors	8	726,577	546,199
Cash at bank and in hand		2,601,297	2,258,588
		<hr/>	<hr/>
		3,339,916	2,816,829

CREDITORS

Amounts falling due within one year	9	(746,080)	(460,551)
		<hr/>	<hr/>

NET CURRENT ASSETS

2,593,836	<hr/>	2,356,278	<hr/>
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TOTAL ASSETS LESS CURRENT LIABILITIES

20,161,972	16,607,255
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CREDITORS

Amounts falling after one year	9	(300,000)	(240,000)
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PROVISION FOR LIABILITIES AND CHARGES

Net defined benefit pension liability	13	(1,319,000)	(1,489,000)
		<hr/>	<hr/>

NET ASSETS

18,542,972	<hr/>	14,878,255	<hr/>
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Represented by:

INCOME FUNDS

Restricted funds:	11	15,130,825	11,930,083
Unrestricted funds:			
Designated funds	11	2,952,402	1,314,150
General funds	11	459,745	1,634,022
		<hr/>	<hr/>

TOTAL INCOME FUNDS

18,542,972	<hr/>	14,878,255	<hr/>
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The financial statements were approved by the Board of Trustees on 31st October 2019 and signed on their behalf by:

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

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

The notes on pages 40 to 61 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

STATEMENT OF CASH FLOWS	Notes	<u>2019</u> £	<u>2018</u> £
Cash flows from operating activities:			
Net cash provided by (used in) from operating activities	10	3,625,193	1,721,380
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,273	2,236
Purchase of tangible fixed assets	6	(53,855)	(185,306)
Purchase of heritage assets	6	(3,294,902)	(1,468,673)
Cash inflow from the sale of Fixed Asset		-)
		<u> </u>	<u>1,821,500</u>
Net cash provided by (used in) investing activities:		(3,342,484)	169,757
Cash flows from financing activities:			
Cash flows from new borrowing		60,000	90,000
Change in cash and cash equivalents in the reporting period:		342,709	1,981,137
Cash and cash equivalents at the beginning of the reporting period		<u>2,258,588</u>	<u>277,451</u>
Cash and cash equivalents at the end of the reporting period:		<u>2,601,297</u>	<u>2,258,588</u>

The notes on pages 40 to 61 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Digital, Culture, Media and Sport, they have been prepared on a going concern basis. There are no circumstances that the trustees are aware of either now or up to 12 months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), FRS 102 and make additional disclosures required by the Secretary of State for Digital, Culture, Media and Sport as required by the accounts direction.

The core financial and non-financial targets and outturns against the Management Agreement between the Department for Digital, Culture, Media and Sport and the museum is summarised on Page 13 of the Annual Report.

(b) Grant in Aid

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

(c) Income

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

(d) Volunteers

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

(e) Expenditure

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

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

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

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within 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 that good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

(f) 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.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

Donated Assets

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

Collections

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

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

Museum buildings

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

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

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

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

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

(g) Depreciation of tangible fixed assets

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

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

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

(h) Impairment of Fixed Assets

Fixed Assets are reviewed for impairment when there are indications of impairment in accordance with FRS 102. Assets are impaired to their fair value to reflect the future economic events that are expected to be received.

(i) Stock

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

(j) Pension costs

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

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

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 5 – Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2019. Employees retain the option of joining either scheme.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
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(k) Fund accounting

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

(l) Financial instruments

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

(m) Cash & cash equivalents

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

(n) Significant Accounting judgements

There were no significant accounting judgements to report in the year to 31 March 2019.

(p) Annual Report

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

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

2 INCOME AND ENDOWMENTS

	<u>2019</u>	<u>2018</u>
	£	£
Grant in Aid		
DCMS Grant in Aid - revenue	1,721,000	1,421,000
DCMS Grant in Aid – core capital	75,000	75,000
DCMS Grant in Aid – major capital projects	<u>300,000</u>	<u>200,000</u>
	2,096,000	1,696,000
Donations and Legacies		
Restricted		
Trusts	606,693	918,343
Corporate	-	30,334
Major donors	7,500	10,000
Individuals	447	17,260
Other awards	397	434
Friends	<u>10,000</u>	-
	625,037	<u>976,371</u>
Unrestricted		
Friends	-	10,000
Patrons	6,000	7,250
Trusts	6,000	4,000
Corporate	-	6,085
Legacies	12,500	66,000
Individual	<u>6,806</u>	<u>27,525</u>
	31,306	120,860
Charitable Activities		
Restricted		
National Lottery Heritage Fund	2,288,488	932,439
Arts Council England	-	25,247
City Bridge	<u>-</u>	<u>30,000</u>
	2,288,488	987,686
Unrestricted		
School sessions	2,003	3,379
Other charitable activities	30,525	41,283
Arts Council England	<u>240,000</u>	-
	272,528	<u>44,662</u>
Net proceeds from sale of Fixed Asset	<u>-</u>	<u>1,420,009</u>
Other Trading Activities	103,717	207,738
Includes:		
Shop trading:	-	124,382
Café contribution:	-	18,930
Museum hire and activities:	103,717	64,426
Investment income		
Bank interest	6,273	2,236
	<u>5,423,349</u>	<u>5,455,562</u>

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

3 EXPENDITURE	Staff costs £	Direct costs £	Support costs £	Total 2019 £
Cost of raising funds				
Fundraising and trading costs	279,134	51,114	44,070	374,318
Charitable activity:				
The charitable activity of the Geffrye Museum of the Home is as a resource for education. Museum operations can be divided as follows:				
Public Access Care of buildings and gardens, Security and visitor services	322,392	167,177	68,710	558,279
Education and Outreach Schools and formal learning, public programmes and public relations	412,544	129,102	81,286	622,932
Curatorial and Exhibitions Care and development of collection, research and exhibition programme	411,783	72,036	74,284	558,103
	1,425,853	419,429	268,350	2,113,632

Analysis of support costs

	Bank Charges £	Finance and Admin £	Comms and equipment £	Governance £	Total 2019 £
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount	
Public Access	(296)	50,394	14,331	4,356	68,785
Curatorial & Exhibitions	(209)	54,401	15,471	4,696	74,359
Education & Outreach	(190)	59,501	16,921	5,129	81,361
Cost of raising funds	(161)	32,001	9,186	2,819	43,845
	(856)	196,297	55,909	17,000	268,350

The Governance costs of £17,000 comprises £12,500 audit fees and £4,500 on internal audit and advice.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2019

3 PRIOR YEAR EXPENDITURE	Staff costs £	Direct costs £	Support costs £	Total 2018 £
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Cost of raising funds

Fundraising and trading costs	209,060	123,376	-	332,436
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Charitable activity:

The charitable activity of the Geffrye Museum of the Home is as a resource for education. Museum operations can be divided as follows:

Public Access Care of buildings and gardens, Security and visitor services	522,841	147,392	96,991	767,224
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Education and Outreach Schools and formal learning, public programmes and public relations	403,095	185,038	72,134	660,267
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Curatorial and Exhibitions Care and development of collection, research and exhibition programme	356,719	100,011	54,082	510,812
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	1,491,715	555,817	223,207	2,270,739
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Other Expenditure

80,528

**Analysis of support costs -
Prior Year**

	Bank Charges £	Finance and Admin £	Comms and equipment £	Governance £	Total 2018 £
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount	
Public Access	910	60,528	26,157	9,396	96,991
Education and outreach	831	33,561	14,486	5,204	54,082
Curatorial and exhibitions	819	45,325	19,121	6,869	72,134
	2,560	139,414	59,764	21,469	223,207

The Governance costs of £21,469 comprise £12,500 audit fees, and £8,969 on internal audit costs.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
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4 NET MOVEMENT IN FUNDS	<u>2019</u>	<u>2018</u>
	£	£
This is stated after charging:		
Auditor's remuneration:		
- External Audit fee	12,500	12,500
- Internal Audit fee	4,500	2,500
5 WAGES AND SALARIES	<u>2019</u>	<u>2018</u>
	£	£
a) Staff costs		
Wages and salaries	1,051,670	1,096,454
Subcontractors and agency staff	35,782	48,854
Social security costs	94,532	87,593
Pension costs	243,869	258,814
	<hr/>	<hr/>
	1,425,853	1,491,715
	<hr/> <hr/>	<hr/> <hr/>

Two employees earned over £60,000 in 2018-19 (2017-18: 2). Both earned between £70,000 - £75,000 per annum (2017-18: £60,000 - £70,000: 2). The employees both participate in the LPFA pension scheme and the employer contribution was £18,770 (2017-18: £17,085).

No staff costs were capitalised in relation to *Unlocking the Geffrye* in year as the development team are now established and moving towards other fundraising opportunities beyond *Unlocking the Geffrye*. In 2017-18 six members of staff costs were capitalised as £101,531 together with associated National Insurance contributions of £10,453 and pension contributions of £9,749. All development staff costs are therefore included in the figures to Note 5 (a) above for 2019.

The amount of employee benefits received by the Geffrye's key management personnel (defined as the senior management team) for their services to the charity was £403,288 (2017-18 £380,964).

Staff costs include those funded through Arts Council England.

Whistleblowing Policy:

The Public Interest Disclosure Act 1998 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

Trade Union Facility Time:

There was no trade union facility time to report in regard to staff time or costs for the year ended 31 March 2019. (2017-18: None)

b) Trustees

None of the trustees who served during the year received nor waived any emoluments during the year (2017-18: Nil). No Trustee was reimbursed for expenses in relation to travel costs (2017-18: None). The museum also incurred hospitality of £50 in relation to a Board and Committee meetings (2017-18: £289). Expenses of £117 were paid to third parties on behalf of trustees in 2018-19 (2017-18: Nil).

c) Employees

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

THE GEFFRYE MUSEUM TRUST
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	<u>2018-19</u>	<u>2017-18</u>
Charitable Activity:		
- Public Access	6	12
- Education and Outreach	7	7
- Curatorial and Exhibitions	6	6
Fundraising and trading	4	6
Management and administration	8	8
	31	39

The Average headcount for the year was 40 (2017-18: 50)

d) Exit packages

	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2018-19	Total number of exit packages for 2017-18
Exit package cost band (£)				
<10,000	-	-	-	8
10,001 - 25,000	-	1	1	1
Total	-	1	1	9
Cost (£)	-	25,442	25,442	28,380

6 FIXED ASSETS

	Furniture Fittings & Equipment £	Total £
Cost		
At 1 st April 2018	451,564	451,564
Additions	53,855	53,855
Disposals		
At 31 st March 2019	505,419	505,419
Depreciation		
At 1 st April 2018	428,452	428,452
Charge for the year	31,598	31,598
At 31 st March 2019	460,050	460,050
Net Book Value		
At 31 st March 2019	45,369	45,369
At 1 st April 2018	23,112	23,112

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND ACCOUNTS
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HERITAGE ASSETS – land and buildings	Land and Buildings (Valued 1991) £	Land and Buildings (Historic cost since 1991) £	TOTAL £
Cost			
At 1 st April 2018	2,400,000	8,807,827	11,207,827
Additions	-	3,288,907	3,288,907
At 31 st March 2019	<u>2,400,000</u>	<u>12,096,734</u>	<u>14,496,734</u>
Net Book Value			
At 31 st March 2019	<u>2,400,000</u>	<u>12,096,734</u>	<u>14,496,734</u>
At 1 st April 2018	<u>2,400,000</u>	<u>8,807,827</u>	<u>11,207,827</u>

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

HERITAGE ASSETS - collections

	Collection (Valued 1990 & 1996) £	Collection (Historic Cost since 1991) £	Donated Assets £	Total £
Cost				
At 1 st April 2018	1,500,000	1,311,318	208,720	3,020,038
Additions	-	5,995	-	5,995
Disposals	-	-	-	-
At 31 st March 2019	<u>1,500,000</u>	<u>1,317,313</u>	<u>208,720</u>	<u>3,026,033</u>
Closing Balance				
At 31 st March 2019	<u>1,500,000</u>	<u>1,317,313</u>	<u>208,720</u>	<u>3,026,033</u>
At 1 st April 2018	<u>1,500,000</u>	<u>1,311,318</u>	<u>208,720</u>	<u>3,020,038</u>

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

At year-end, the museum reconciled the collection inventory with the accounting records. This analysis supported the completeness of the collection valuation to the accounting value. There were some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were initially transferred into the museum in 1991. The value attributed to these items is £106,285.

The museum takes the view that this is not a material figure when measured against the total value of the collection or against the value of the identified collection, and to adjust the value by this amount would be misleading, as the museum is not disposing any of these smaller items, which make up this amount.

The museum is therefore satisfied with the valuation of the collection as shown in the accounts, which materially reconciles with both the accounting and collections record.

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 the Trustees in 2014 and reviewed every 5 years. A policy of preventive conservation is in place, with careful monitoring of conditions, routine cleaning and checking for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage. A collections review has been ongoing over the last four years, leading to a number of disposals where criteria are met and with the approval of the Trustees

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

	Acquisitions (Disposal)	Donations	Total
	£	£	£
1 st April 2014	2,606,176	208,720	2,814,896
Additions:			
31 March 2015	57,207	-	57,207
31 March 2016	112,628	-	112,628
31 March 2017	60,488	-	60,488
31 March 2018	5,594	-	5,594
31 March 2018	(30,775)	-	(30,775)
31 March 2019	5,995	-	5,995
	<u>2,817,313</u>	<u>208,720</u>	<u>3,026,033</u>

All assets are considered to be used for charitable activities. Additions to the collection were funded by Grant in Aid and supplemented by additional grants and donations. For the years 1991-2019 £1,348,088 (1991-2018: £1,342,093) has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within heritage assets on the balance sheet.

7 FINANCIAL INSTRUMENTS

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

8 DEBTORS

	2019	2018
	£	£
Trade debtors	15,337	24,048
Other debtors	323,187	97,211
Prepayments and accrued income	388,053	424,940
	<u>726,577</u>	<u>546,199</u>

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	<u>2019</u>	<u>2018</u>
9 CREDITORS	£	£
Amounts falling due within one year:		
Trade creditors	649,029	192,023
Accruals and deferred income	54,701	233,704
Taxation and social security costs	42,350	34,824
	<u>746,080</u>	<u>460,551</u>
Amounts falling due after one year:		
DCMS loan:	<u>300,000</u>	<u>240,000</u>

The total agreed loan facility is £300,000 of which the full £300,000 has been drawn down. The loan capital is repayable in equal instalments over a period of ten years, with the first repayment scheduled for April 2019 and the final on April 2028. 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 1.52% during the financial year. Interest charged for the year was £2,658 (2017-18: £1,813)

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10 STATEMENT OF CASH FLOWS
- RECONCILIATION

Reconciliation of net income / (expenditure) to net cashflow from operating activities

	<u>2019</u>	<u>2018</u>
	£	£
Net income / (expenditure) after other gains and losses for the reporting period	3,664,717	3,431,295
Adjustments for:		
Depreciation for the year	31,598	32,388
Dividends, interest and rents from investments	(6,273)	(2,236)
(Increase) / Decrease in Stock	-	20,833
(Increase) / decrease in debtors	(180,378)	(441,573)
Increase / (decrease) in creditors	285,529	190,907
Increase / (decrease) in net defined pension liability	(170,000)	(121,000)
Loss / (Profit) on sale of Fixed asset	-	(1,420,009)
Loss/(Profit) on disposal of Heritage asset	-	30,775
	3,625,193	1,721,380

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11 STATEMENT OF FUNDS

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

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The Statement of Funds note has been restated from the prior year in order to separate out what was previously shown as General Funds so as to give more transparency and understanding in relation to assets held for charity use and restricted and unrestricted funds.

The funds are represented by restricted, designated and unrestricted funds. Restricted Funds are those where restrictions apply to the charity's use of the funds as a result of the donor's wishes. The restricted asset funds include the Almshouse Buildings as valued in 1991 when they were transferred into the charity. The Branson Coates Fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG Fixed Asset Fund represents the cost expended to date as at 31 March 2019 on the UtG capital project. The UtG Restricted Income Fund represents funds raised towards the project but not yet expended on it.

Unrestricted Funds are comprised of Fixed Assets Held for Charity Use, Designated Funds where the Trustees have decided to designate them for a particular purpose, and General Funds. Fixed Assets Held for Charity Use include the heritage collections originally valued in 1991 and in 1996. Donated assets are added at historic cost and include the Cotton Collection of regional chairs. The Collections Fund represents some of the other additions to collections since 1996 at historic cost.

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

The DCMS loan fund shows the long term liability regarding the outstanding loan as at 31 March 2019.

The UtG fund follows the decision by the trustees to designate part of the proceeds of the Cremer Street sale made in 2017-18 to the UtG capital project.

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

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 table below shows the comparative Note 11 – Statement of Funds for the year ended 31 March 2018 restated in line with the same principles.

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11 STATEMENT OF FUNDS 31 March 2018 Restated	1 April 2017	Income	Expenditure	Pension Revaluation	Transfer	31 March 2018
Restricted assets						
Funds:						
Fixed Assets land & Buildings	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG Fixed Assets	1,867,102	-	-	-	1,463,079	3,330,181
Restricted Income						
Funds:						
Arts Council England	23,227	25,247	(48,474)	-	-	-
City Bridge	6,393	30,000	(36,393)	-	-	-
UtG Funds	95,650	2,108,810	(19,125)	-	(1,463,079)	722,256
Total Restricted Funds	<u>9,870,018</u>	<u>2,164,057</u>	<u>(103,992)</u>	<u>-</u>	<u>-</u>	<u>11,930,083</u>
Unrestricted Funds:						
Fixed assets held for Charity use:						
Heritage Collection	2,757,598	-	-	-	(25,181)	2,732,417
Collection Fund	78,901	25,000	(5,594)	-	(19,406)	78,901
Donated Assets	208,720	-	-	-	-	208,720
Other Fixed assets	271,685	-	(32,388)	-	(216,185)	23,112
Designated funds:						
Pension Fund	(1,610,000)	-	(206,000)	327,000	-	(1,489,000)
DCMS Loan Fund	(150,000)	-	-	-	(90,000)	(240,000)
General Funds	20,038	3,266,505	(2,003,293)	-	350,772	1,634,022
Total Unrestricted Funds:	<u>1,576,942</u>	<u>3,291,505</u>	<u>(2,247,275)</u>	<u>327,000</u>	<u>-</u>	<u>2,948,172</u>
Total Funds:	<u>11,446,960</u>	<u>5,455,562</u>	<u>(2,351,267)</u>	<u>327,000</u>	<u>-</u>	<u>14,878,255</u>

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The table below summarises this movement from the prior year to current year.

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Statement of Financial Activities				
Total Funds 2017-18	722,256	-	14,155,999	14,878,255
Restricted funds restatement	11,207,827	-	(11,207,827)	-
Net income restated 2017-18	11,930,083	-	2,948,172	14,878,255
Balance Sheet				
Funds previously stated on 31 March 2017	125,270	287,621	11,034,069	11,446,960
Restricted funds restatement	9,744,748	1,269,283	(11,014,031)	-
Funds restated at 31 March 2017	9,870,018	1,556,904	20,038	11,446,960
Funds previously stated on 31 March 2018	722,256	307,027	13,848,972	14,878,255
Restricted funds restatement	11,207,827	1,007,123	(12,214,950)	-
Funds restated at 31 March 2018	11,930,083	1,314,150	1,634,022	14,878,255

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12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Total fixed assets	3,071,402	14,496,734	17,568,136
Current assets	2,705,825	634,091	3,339,916
Current liabilities	(746,080)	-	(746,080)
Long term liabilities	(300,000)	-	(300,000)
Provision for pension liability	(1,319,000)	-	(1,319,000)
Total net assets	3,412,147	15,130,825	18,542,972

13 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 12.87% of pensionable salary, employees' contributions were at a varying rate 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 2016. This showed the market value of the asset share in relation to the Geffrye Museum Trust's employees was £4.155 million as at 31 March 2016. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 3.6% on cash per annum and that salary increases would average 4.2% per annum. A rate of 12.87% (previously 14.3%) of the total pensionable salaries was recommended to meet the cost of accruing liabilities. The decrease in the discount rate from 2.55% to 2.40% has given rise to the decrease in pension liability this year as the expectation of salary increase assumptions has increased from 3.8% to 3.9%. 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 range of investment classes so they will move in a certain way depending on equity markets but the liabilities for FRS102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in the net liability.

The required pension contribution to the LPFA for the year was £84,000 (2017-18: £93,000) with contributions payable of £4,514 (2017-18: £3,960) included in creditors at the balance sheet date. This figure includes £nil (2017-18: nil) of additional contributions to help reduce the pension deficit as agreed in the 2016 triennial valuation.

In 2019, the LPFA will carry out the next triennial valuation which will have an impact on future contribution levels. The museum has a strategy to ensure these are 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 2019 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	<u>2019</u>	<u>2018</u>	<u>2017</u>
RPI Increases	3.40%	3.30%	3.60%
CPI Increases	2.40%	2.30%	2.70%
Salary Increases	3.90%	3.80%	4.20%
Pension Increases	2.40%	2.30%	2.70%
Discount rate	2.40%	2.55%	2.80%

The approximate fair values of the assets and liabilities of the scheme at 31 March 2019 attributable to the LPFA scheme are:

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	2019	2018	2017	2016	2015
Fair value of assets	5,682,000	5,231,000	4,920,000	4,155,000	4,063,000
Present value of liabilities	(7,001,000)	(6,720,000)	(6,530,000)	(5,681,000)	(5,800,000)
Deficit at 31 March	(1,319,000)	(1,489,000)	(1,610,000)	(1,526,000)	(1,737,000)

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13 PENSIONS (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2018 attributable to the Geffrye Museum of the Home are:

	2019	2018
	£	£
Fair value of Scheme Assets	5,682,000	5,231,000
Present value of defined benefit obligation	<u>(7,001,000)</u>	<u>(6,720,000)</u>
	<u>(1,319,000)</u>	<u>(1,489,000)</u>

Amounts on the balance sheet are as follows:

Liabilities	<u>(1,319,000)</u>	<u>(1,489,000)</u>
	<u>(1,319,000)</u>	<u>(1,489,000)</u>

The amounts recognised in the SOFA are as follows:

Service cost	224,000	249,000
Net interest on defined liability (asset)	37,000	44,000
Administration costs	7,000	6,000

Total cost	<u>268,000</u>	<u>299,000</u>
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Opening value of the defined obligation	6,720,000	6,530,000
Current service cost	224,000	243,000
Interest cost	170,000	182,000
Change in financial assumptions	323,000	(191,000)
Benefits paid	(152,000)	(102,000)
Contributions by scheme participants	50,000	52,000
Change in demographic assumptions	(334,000)	-
Past service cost	-	6,000

Closing defined benefit obligation	<u>7,001,000</u>	<u>6,720,000</u>
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Opening value of Fund assets	5,231,000	4,920,000
Interest on Assets	126,000	132,000
Return on assets less interest	344,000	136,000
Contributions by employer	83,000	93,000
Contributions by scheme participants	50,000	52,000
Benefits paid	(152,000)	(102,000)
Other actuarial gains(losses)	-	-

Fair value of Fund assets at the end of the period:	<u>5,682,000</u>	<u>5,231,000</u>
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13 PENSIONS (continued)

History of experience gains and losses

	<u>2019</u> £	<u>2018</u> £	<u>2017</u> £	<u>2016</u> £	<u>2015</u> £
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	7,000
Percentage of scheme assets					0.2%
Experience gains and losses on scheme liabilities	-	-	415,000		
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain/(loss)					
Amount	355,000	327,000	15,000	339,000	(833,000)
Percentage of scheme assets (liabilities)	5.07%	4.86%	0.23%	5.97%	(14.4%)

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present Value of total obligation	6,857	7,001	7,148
Projected service cost	218	223	228
Adjustment to long term salary increase	0.1%	0.0%	-0.1%
Present Value of total obligation	7,009	7,001	6,993
Projected service cost	223	223	223
Adjustment to pension increases and deferred revaluation	0.1%	0.0%	-0.1%
Present Value of total obligation	7,140	7,001	6,865
Projected service cost	228	223	218
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present Value of total obligation	7,246	7,001	6,764
Projected service cost	231	223	216

In addition to the LPFA pension scheme and following the introduction of auto enrolment in October 2014, the museum offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2018-19 employer's contributions were £18,700 (2017-18: £21,832) and this is included in the pension cost in Note 5. An amount of contributions payable of £707 (2017-18: £404) is included in creditors at the balance sheet date.

14 LIABILITY OF DIRECTORS

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 1. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2019 their total potential liability amounted to £13 (2017-18: £13).

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15 TAX STATUS

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities of the shop or the restaurant have resulted in a financial result that might establish a corporation tax liability for the year. The current review shows that no liability to corporation tax has arisen for the year to 31 March 2019 and therefore the museum intends to submit a nil return. (2017-18: Nil).

16 CAPITAL COMMITMENTS

The museum had £8,200,000 capital commitments as at 31 March 2019 (2017-18: £77,689) due to the *Unlocking the Geffrye* capital project.

17 RELATED PARTY EVENTS

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

	<u>Income for</u> <u>the year</u> <u>ended 31</u> <u>March 2019</u>	<u>Debtor</u> <u>balance as at</u> <u>31 March</u> <u>2019</u>	<u>Expenditure</u> <u>to 31 March</u> <u>2019</u>	<u>Creditor</u> <u>balance as at</u> <u>31 March</u> <u>2019</u>
	£	£	£	£
Heritage Lottery Fund	2,288,000	287,000	-	-
Arts Council England	240,000	-	-	-
Friends of the Geffrye	10,000	-	-	-

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

18 CONTINGENT ASSET

The Geffrye is a residual beneficiary of an estate for which probate was granted in 2017-18. £12,500 was recognised in 2018-19 (£66,000: 2017-18).

19 POST BALANCE SHEET EVENTS

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

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20 ACKNOWLEDGEMENTS

The Geffrye Museum of the Home would like to thank all of its supporters during the financial year 2018-19 for their generous support and to acknowledge the following:

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

Trusts and Foundations

29th May 1961 Charitable Trust
The Anthony and Elizabeth Mellows Charitable Settlement
The Belvedere Trust
Fidelity UK Foundation
The Foyle Foundation
The Mercers' Company
The John R Murray Charitable Trust
The Peter Storrs Trust
The Robert Gavron Charitable Trust
The Roger and Ingrid Pilkington Trust
The DCMS Wolfson Foundation
The Wolfson Foundation

Individuals

Edwina Sassoon

Patrons

Claire Gapper
Christine and Bill Hanway
Richard Hunting CBE
Chris Kneale
Alex and Elinor Sainsbury
John and Anna Tomlins

Unlocking the Geffrye Benefactors' Circle

Consuelo and Anthony Brooke Charitable Trust
and all those who wish to remain anonymous.



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