

THE GEFFRYE MUSEUM TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

Company Number 2476642

Charity Number 803052

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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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 and since the year-end were as follows:

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

Penny Egan, Chair
Patricia Brown

Elected Trustees: Jeremy Edge (elected June 2011)
Philippa Glanville
Tanvir Hasan
David Millar (elected June 2011)
Philip Robinson
Christopher Claxton Stevens
John Tomlins

Director: David Dewing

Company Secretary: Graeme Silcocks

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London E2 8EA

Company registered in England, number 2476642.

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The Trustees present their report for the year ended 31 March 2012.

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

THE MUSEUM

The Geffrye is a specialist museum which explores the home over the past 400 years, particularly of the urban middle classes in England. It has outstanding collections and displays, beautiful buildings and gardens and a reputation for high-quality learning and education services. It is known as one of London's most friendly and enjoyable museums.

The Geffrye Museum became a fully independent charitable company, limited by guarantee, in April 1991. The Trust is supported financially by grant-in-aid from the Department for Culture, Media and Sport (DCMS), supplemented by earned income, donations and sponsorship.

The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, grade I listed buildings and gardens.

Public Benefit

The Trustees have complied 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.

Mission and Vision

Towards this end, the Geffrye Museum's mission is:

To encourage people to learn from and enjoy the museum's collections, buildings and gardens and to promote the study of the home.

Our long-term vision for the Geffrye is summarised in five statements, each supported by high-level aims that provide the framework for objectives set out in the annual Corporate Plan.

- I. The Geffrye should be a leading centre for the study of the home, particularly of the urban middle classes in England from 1600 to the present day.**
 - Develop and safeguard the collections and improve the displays.
 - Develop and improve the buildings and gardens.
 - Encourage research leading to exhibitions, publications and learning programmes.
 - Encourage people to use and benefit from the museum's resources.
- 2. The Geffrye should be a specialist museum attracting as wide an audience as possible, both actual and virtual, and providing visitors with a unique experience that is enjoyable and educational.**
 - Focus on the home as a specialist subject that has broad appeal.
 - Attract more diverse audiences.
 - Improve physical, intellectual and virtual accessibility.

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- Encourage innovation and creativity.
 - Develop the museum's profile.
- 3. The Geffrye should provide learning opportunities and a full programme of education services for the benefit of individuals and groups of all ages, involving audiences of diverse cultural, social and economic backgrounds.**
- Develop on-site and virtual learning programmes and education services for all.
 - Attract an increasingly diverse and socially inclusive audience.
- 4. The Geffrye should be a leader in London's cultural networks, support design and the creative industries and contribute to social and economic development.**
- Be a leader in London's cultural networks.
 - Take advantage of the opportunities of the London Overground and Olympics.
 - Support design and creative industries.
- 5. The Geffrye should play an active role in the development and improvement of museums in London, leading by example and sharing best practice.**
- Work with partners to develop capacity, spread best practice and raise standards in London's museums.
 - Collaborate with other institutions locally, nationally and internationally.

Our aims and objectives for the next three years are set out in the Corporate Plan 2012-13 to 2015-16. A summary of objectives is provided below, in the section Forward Plan, page 11.

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REVIEW OF ACTIVITIES 2011-12

Overview

Visitor numbers have shown a slight increase over the year, during a period when the general trend across London museums has been downward. The Geffrye has benefited from the improved public transport access via the London Overground and Hoxton Station, which opened in May 2010. The museum's profile and reputation are high, reflecting the results of the seven years of additional investment through Renaissance funding. Our application to the Heritage Lottery Fund for a grant towards our major capital development, Museum of the Home, was successful, with the award of a £518,000 development grant in May 2011 and an indicative £10.4m delivery grant subject to a second round application. The scheme design is now well advanced and will be submitted for planning approval and listed building consent in the summer of 2012. The Geffrye has been long-listed for both Kids in Museums and the Clore Education Awards. Our Cultural Olympiad project, involving five partner museums in London and the participation of hundreds of young people over the last two years, culminated in the opening of a major exhibition, *At Home with the World*.

Strategic Development – Museum of the Home

The Museum of the Home development is driven by the vision that the Geffrye should become internationally recognised as the Museum of the Home, where not just the physical and historical nature of home is explored but also the underlying cultural values and personal identities which are expressed through home-making. This fresh intellectual approach, developed in partnership with scholars, academics and professionals, is disseminated through our Subject Specialist Network, Histories of Home, established by the Geffrye in 2007 and our research partnership, the Centre for Studies of the Home, founded in 2010 with Queen Mary, University of London. We also collaborate with other universities including Kingston, Royal Holloway, University College London and Birkbeck. These relationships enable the Geffrye to act as a focus for studies relating to the home both in the UK and across the world.

In this context we reviewed our collections and learning resources, our displays and exhibitions and identified a series of physical changes to the buildings and facilities needed to enable us to achieve our vision. A Masterplan was undertaken by David Chipperfield Architects in 2009-10, addressing the museum's strengths and weaknesses and taking account of changes within the local area of east London and the wider context of the museum's public profile. Chipperfield proposed a series of interventions to make the best use of the museum's site and buildings, improve public access and visitor flow, provide better conditions for the collections, library and archive and increase the facilities for learning and dissemination. The Masterplan formed the basis for an application to the Heritage Lottery Fund in 2010, which resulted in the provisional award in May 2011 of a total grant of £10.9m.

The project is now in the development phase, with staff and trustees working with a full team of professional consultants, led by David Chipperfield Architects. The principles of the Masterplan have been questioned and challenged, altered and improved, and gradually the design scheme has evolved into a coherent, achievable and exciting proposal which is meeting the museum's requirements. The budget has been set at £16.3m to ensure sufficient allocations for education facilities and activities, alterations to the existing buildings and landscaping. The design has been developed to RIBA Stage C, which was signed off in March 2012. The intention is to submit the planning application in 2012 and construction is scheduled during 2013-15. We are actively fundraising to secure £5.4m to top up the HLF award.

Department for Culture, Media and Sport

Following the spending review in October 2010 the DCMS cut the grants to its sponsored museums by 15% over the four years from 2011-12 to 2014-15. The Geffrye's response has been a series of measures including restructuring staff, increasing earned income and reducing expenditure in order to maintain front-line services and our core responsibilities as far as possible. These measures have been successfully introduced during the past year and the museum has adapted well. In the long term, given the trends in public sector financing, staff and trustees recognise the importance of diversifying income streams and to meet this challenge more resources are being applied to income generation and fundraising.

A further consequence of the spending review was the decision by DCMS to seek an alternative sponsor for the Geffrye Museum as part of its policy to reduce the number of arm's-length bodies. A number of options were

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explored with DCMS and the Board of Trustees during 2011-12 although no decisions have been made. It is hoped that we can conclude this process and make decisions on an alternative sponsor in 2012.

Renaissance London

This was the final year of the Renaissance programme before the renaissance funding element of the MLA (Museums, Libraries and Archives) transferred to the Arts Council. The Geffrye received funding to support Stories of the World: London, the major Cultural Olympiad project, as well as learning and curatorial projects, the development of digital and online resources, and measures to enhance the sustainability of the museum. Funds from Renaissance and the Borough of Hackney continued to help sustain Discover Hackney, a partnership of ten heritage organisations established to share skills and projects.

Board of Trustees

Two Committees have been established to advise on the Museum of the Home project; the first is a Project Committee to oversee progress with design, cost and programme; the second is a Development Committee to advise on and support the fundraising campaign. The Audit Committee has been advising on risk management, reviewing the museum's pension scheme with regard to its long-term affordability, and taking a leading role in discussions about the possible transfer of sponsorship.

Internal Audit

Following an internal audit of the museum's risk management policy a new approach has been implemented and a new risk register is under preparation.

Buildings and Gardens

Low energy LED lighting has been installed in the main galleries to replace the halogen lamps, in a project funded by Renaissance under the sustainable museums initiative. The new lamps are much longer lasting, with low maintenance and low energy cost, but just as effective. Minor repairs to the front boundary wall were completed.

Collections

Further improvements to the online Search the Collections facility have been achieved through upgrades to the collections documentation system, MI+, and by adding and enriching content, both data and images. Over 600 new object records have been added and a new function was launched during the year which allows multi-part objects such as books or archive collections to be seen in full and in great detail. The backlog of unaccessioned items continues to be reduced.

Much of the Documenting Homes archival material has now been catalogued and made accessible online. These are rich and varied collections of photographs, filmed interviews and written testimony showing 20th-century and contemporary homes from a broad range of people, types of households and properties. The project has included collecting material about Christmas, consisting of diaries kept by householders mapping their Christmas experience, with photographs of their homes over the season. A project with MA students from University College London on documenting student homes successfully used the project's methodology. Further collections have been gathered through working with the museum's Caribbean Elders' and Asian Women's groups and the Friends of the Geffrye.

Acquisitions

Notable acquisitions for the museum's collections in 2011-12 included:

- Brass shovel and tongs, with maker's mark on the shovel, c.1650-1700.
- Tin-glazed earthenware sugar pot and cover with polychrome floral decoration, manufactured in London, probably Vauxhall, c.1715-20.
- Wing armchair with original upholstery, c.1720-40; the survival of the original upholstery, including all the substructures (webbing, bottoming, stuffing) as well as the top cover of green, stamped linen is exceptional. The purchase was supported with grants from the Art Fund and the MLA/V&A Purchase Grant Fund.
- Portrait of Owen Rowley by Edwin Greenman, oil on canvas, signed and dated 1969. The painting shows Rowley in a room in his house in Chelsea.

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- 'The Quiet Husband', a framed hand-coloured engraving after John Collet, printed by Robert Sayer, Fleet Street, London, 20 November 1768.
- A manuscript recipe book with an ownership inscription dated 1724.
- Ebonised oak and pine clock case for a lantern clock, late seventeenth century, an exceptionally rare survival of an object once common in the homes of London's middling sort.
- My Macbeth by Charles Hunt, oil on canvas, signed and dated 1863. Probably autobiographical, the painting shows the artist, his wife and son in their own home, and includes a number of interesting furnishing details; acquired with support from the Art Fund.
- A Musical Conversation, by Thomas Matthew Rooke, watercolour, 1891-2, showing the artists brother and his family in their home in the Mount Park area of Ealing, London; acquired with support from the Art Fund and the Purchase Grant Fund.
- Wine glass with a diamond-patterned conical bowl, made in England or Venice, c.1685. The glass is now the earliest in the museum's collection, filling a gap in the story of the development of the English glass industry.
- Glazed earthenware chamber pot with painted decoration of ribbon, pendants and pink rose garlands. Donated by the original owner with supporting testimony about its use.

Items donated have included:

- Glazed earthenware dinner service, designed by Clarice Cliff and manufactured by Newport Pottery c.1928. Donated by the original owner's granddaughter with supporting photographs and testimony.
- Five sets of replacement Christmas tree lights in their original packaging, c.1950-60, with supporting photographs of the donor's childhood home at Christmas.
- 'Rare Treasures: Historical Olde Worlde Furniture', Adam B. Smith catalogue, c.1930.

Exhibitions

The main exhibition in 2011-12 was *At Home in Japan – Beyond the Minimal House*, open from March to August 2011. It was guest-curated by anthropologist Inge Daniels and photographer Susan Andrews, and was the result of Daniels' study of contemporary, middle-class, urban Japanese homes. The exhibition was laid out as a typical Japanese apartment, showing the different rooms and spaces and how they are used. A mixture of real objects and photographs explained the material culture and domestic practices of the Japanese at home.

SSN – Subject Specialist Network

A new website for the SSN was launched in 2011 and the SSN has continued to grow as a forum for museum professionals and academics interested in the home. The Fourth Annual Conference, under the title, 'What's Cooking? Food and Eating at Home', was organised in partnership with the Wellcome Library and held at the University of London in March 2012.

Research

A collaborative PhD jointly supported by Queen Mary, University of London and the Geffrye and funded by the Economic and Social Research Council (ESRC), began in 2011-12, focusing on the extensive archive of personal papers of Vera 'Jack' Holme (1881-1969), recently acquired by the Women's Library; it will examine the material culture of Holme's home and lesbian identity. A research project, 'Living with the past at home: domestic pre-habitation and inheritance' is underway, funded by the Arts and Humanities Research Council (AHRC). The project will investigate people's relationships with the history of their homes and previous inhabitants, leading to an exhibition at the Geffrye and research material, such as interviews and photographs, being added to the collections. A collaborative PhD with Kingston University, funded by the AHRC, is researching contemporary London homes.

CSH - Centre for Studies of Home

The research centre established in 2010 between Queen Mary, University of London and the Geffrye Museum has developed an active programme of seminars, workshops and lectures. Amanda Vickery gave the Centre's first annual lecture entitled "Family life makes Tories of us All": Love and Power at Home in Georgian England' at Queen Mary, University London. A workshop on home, migration and community was held as part of a series of four workshops run by the Centre on Diaspora and Trans-nationality, funded by the AHRC under their Connected Communities programme. The Centre's first postgraduate study day was held in November with twelve postgraduate students

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presenting short papers and a further eight giving brief introductions to their research. A programme of eight seminars held at the IHR (Institute of Historical Research) on the broad theme of Home-making and Domestic Practice was organised with funding from London School of Economics, Royal Holloway, School of Oriental and African Studies, the IHR, the Geffrye and Queen Mary. A new website for the CSH was launched in 2011.

Stories of the World: London

The museum's 2012 exhibition, *At Home with the World*, opened in March and will run until September 2012. It is the culmination of a two-year project, Stories of the World: London, a collaboration between the four partner museums in Renaissance London (Museum of London, London's Transport Museum, the Horniman Museum and the Geffrye Museum). Approved by the London Organising Committee of the Olympic and Paralympic Games, (LOCOG), it is an official part of the Cultural Olympiad, where the overall theme is 'London in the World and the World in London'. Within this theme the Geffrye project explores world cultural influences on English homes over the last 400 years.

Activities at the Geffrye have included intensive volunteer placements, a young ambassadors scheme, a young consultants scheme, a creative film-making project and a youth panel. A full programme of public events, oral history and creative writing projects have engaged young people, family learning groups, African Caribbean and Asian elders and students from University College London. The Geffrye has been working with a 'cluster' of smaller London museums specialising in the home; these are the Design Museum, Dorich House (part of Kingston University), Keats' House, Leighton House and 575 Wandsworth Road (owned by the National Trust). The cluster projects have been primarily focused on youth engagement, with young people making films and animations, undertaking photography and writing and performing poetry. A selection of their work was displayed in the Geffrye Museum in 2011.

The exhibition draws on the cluster partners' work and examines cross-cultural influences on London homes. The exhibition has been planned with a group of young consultants. Two curatorial interns have been working on both object-based and thematic research to inform the exhibition and for use in touchscreen interactive programmes.

Learning and Education

A wide range of learning and education services has been delivered, many supported by Renaissance funding, which has allowed work with new and challenging audiences to develop and become embedded as part of the core delivery. In response to cuts in core funding, following the spending review in 2010, the museum introduced charges for school sessions from September 2011. This has resulted in a fall of around 16% in the number of pupils attending, compared to previous years. We are still in the early stages, however, and the position will be carefully monitored over the next academic year.

Formal Learning

Primary Schools.

New sessions introduced for primary schools in 2011-12 included 'Japanese Homes' and 'Plant Hunters'. A week of cross-curricular and multi-sensory sessions exploring life in post-war Britain, called 'Fantastic Fifties', attracted approximately 250 children and their teachers. Interactive theatre-in-education sessions entitled 'A Diary of a Black Edwardian Lady' were delivered to Key Stage 1 and 2 children during October, as part of the annual Black History Month celebrations.

Secondary Schools.

Popular sessions for secondary schools included 'Design in Context' and 'Writers in Rooms'. A project was organised for Creative Diploma students at Bsix, Hackney Sixth Form College, which involved students taking inspiration from the Geffrye's period rooms to produce portfolios and creative work using a range of different materials and techniques. The results were displayed at the museum. The Geffrye hosted a 'Teach First' training day, aimed at exceptional graduates with the potential to become inspirational teachers working in the most disadvantaged secondary schools.

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Special Educational Needs (SEN).

An artist-in-residency project, 'Inside Out', was run for Year 9 students from Horizon School in Hackney for children with Special Educational Needs. They produced colourful plaques inspired by homes and gardens, which were displayed at the museum. A series of outreach sessions exploring Victorian home life was delivered in partnership with Richard Cledesley School, Islington, for young people with profound and multiple learning and other disabilities (PMLD). A work experience programme for pupils with moderate and severe learning disabilities was organised in collaboration with the Hackney Recruitment Partnership. The termly SEN Forum was organised in partnership with the Inclusion Team from The Learning Trust in Hackney.

Public Programmes

Families.

Renaissance-funded outreach and weekend provision for families continued to be popular; weekend activities included a special day inspired by the Festival of Britain, as part of the BBC's Reel History project, during which families explored 1950s objects, visited the period rooms, studied archive film of the Ideal Home Show, listened to period stories and created their own TV masks. A project with local family learning groups as part of the Stories of the World exhibition resulted in the making and decoration of a giant tea service, inspired by items in the collections, for display in the front garden.

Children.

Holiday activities related to Stories of the World have focused on the Chinese porcelain tea service, creating Turkish tapestries and designing exotic cabinets of curiosities. The theme for the summer half-term was 'Japanese Homes' inspired by the temporary exhibition, with children making bento boxes, lucky owls and cats and learning about Japanese customs, traditions and food.

Adults.

A Study Day and Open Evening were organised as part of *At Home in Japan*, with tours of the exhibition and a demonstration and workshop exploring Japanese home cooking. Talks and demonstrations during the Ceramics in the City weekend were very popular and well received. An event entitled 'Love over the Teacups? Homosexuality, domesticity and the post-war home', was held as part of the Write Queer London festival and proved a great success.

The Christmas programme was as busy as ever, and included 'Find Your Festive Spirit', a special open evening for families, with seasonal music, a talk in the Edwardian Room and a Christmas crafts workshop for children; weekend activities provided stories, craft activities and carol singing for children aged 3-15, attended by over 1000 visitors. Our Twelfth Night celebration, 'Farewell to Christmas' was enjoyed by over 750 visitors, with mulled wine and Twelfth Night cake, carols and stories about Epiphany.

Access

The programme for blind and partially sighted visitors included a session exploring art and artefacts in Victorian homes, such as nature domes, figurines and busts. A study day for Deaf visitors explored themes relating to the *At Home in Japan* exhibition; an additional tour and workshop was given to the Deaf and Hard of Hearing Ethnic Minority Group.

Older people.

A special reminiscence, craft and cooking session, 'A Taste of the Past', exploring childhood favourites and war-time recipes, was delivered as part of Adult Learners Week. Talks, reminiscence sessions and craft activities were delivered both onsite and as outreach activities to local older people's organisations, including The Lodge Assessment Centre at Homerton Hospital. Twelve participants joined the annual over 55s writers club, and took part in a public readings event at the museum. The Geffrye was awarded a grant of £65,000 from the Calouste Gulbenkian Foundation to deliver a 2-year creative gardening project for isolated and vulnerable older people from Hackney and Tower Hamlets. An Older People's Advisory Panel has been convened to advise on all aspects of

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delivery; access to the gardens has been improved and a training programme for staff is under way, covering topics from first aid to the use of social and therapeutic horticulture to support older people.

Young people.

A series of art, craft and cooking workshops was delivered to local youth groups, including Street Level, St Monica's School, RnB (Refugees and Befriending Service), Laburnum Boat Club, Golden Co-op, Create Skills, Centre Point and Hackney Ark. Young volunteers involved in the Stories of the World project devised and delivered tours of the museum and gardens during the summer, helped run the holiday activity programme and assisted with workshops and events. Eight young people took part in the Young Tour Guides training programme, resulting in them giving public tours of the museum. All of them gained V10 or V50 youth volunteering awards. Fourteen young people were recruited to become Stories of the World exhibition tour guides, which have proved very popular with members of the public.

Placements.

A number of placements, internships and work experience contracts have been organised during the year, closely following a new museum policy on work experience to ensure best practice for participants. One example is a 'Get Britain Back to Work' eight-week placement for a young person not in employment or training (NEET) run in partnership with the local Job Centre Plus.

Higher and Further Education.

MA students in Museum and Site Interpretation from the Institute of Archaeology, University College London have embarked on a project working alongside Geffrye staff, examining student homes. The project involves primary research, cataloguing, planning events and exhibitions, marketing, audience research and creating web resources. The results will form a small exhibition in 2012.

Asian Women's Group.

Participants in the Asian Women's project have been working on arts and crafts activities at the museum and outreach events at St Hilda's East, St Joseph's Hospice and Spitalfields Farm, and have visited other cultural organisations, such as the Women's Library. Members have taken part in the Documenting Homes project, working with museum staff to record their stories of setting up home in the UK and contributing material to the archive.

Communications

The major exhibition of the year was *At Home in Japan*, the result of extensive post-graduate research into urban middle-class homes in Japan. Opened by Rt Hon Jeremy Hunt MP, Secretary of State for Culture, Olympics, Media and Sport, the exhibition proved popular and attracted good media coverage in the UK and Japanese language press. Sadly the exhibition coincided with the earthquake and tsunami tragedy in Japan; His Excellency the Japanese Ambassador sent a letter of sympathy for the victims, which was displayed as part of the introduction to the exhibition.

Media interest in the Christmas Past exhibition was very high, and throughout the year the museum has been used by numerous television, film and photographic teams as a location or for coverage relating to the home and garden. Students from University College London researched audience development and marketing opportunities in three key countries, France, Italy and the USA, in a project to support the marketing campaign for the Stories of the World exhibition in 2012. The museum's corporate identity has been updated to include the new 'The Geffrye, Museum of the Home' logotype. Guidelines for its use across a range of media have been produced.

The website continues to attract around 350,000 visits annually, while social media use on Twitter, Facebook and Flickr is increasing year on year. A series of design improvements introduced in 2011 to improve navigation and incorporate the museum's new brand have been well received. Further improvements have been to upgrade the Content Management System and provide alternative languages for key pages. Films made by young people working on the Stories of the World project were added to the Digital Library on the website, and previous content on youth and community activities has been re-edited and updated.

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The museum's digital picture library has been expanded with more images of objects in the Search the Collections section, and archival material on Documenting Homes. The picture library has developed over recent years into a major resource, now with over 10,000 high-quality images of objects, period rooms, gardens, buildings, people and events stored within a searchable database. The library was launched for staff use during the year, with a view to making it accessible to the public in the future.

Visitor Numbers

Visitor numbers remained at almost the same level as the previous year, at just over 104,000. This compares favourably with many of London's museums, which saw relatively modest rises or falls in numbers last year, whereas the longer trend over recent years has generally been much more buoyant. The Geffrye's numbers have been affected by the need to charge for temporary exhibitions and school sessions, as a result of the cuts in grant-in-aid, and we expect there to be further reductions once the Renaissance funding has come to an end in 2012, since this enabled enhanced levels of service and activity which attracted larger audiences. On the other hand numbers have been helped by the London Overground and the adjacent Hoxton Station which opened in 2010 and makes the museum much more accessible. Overall we expect numbers to rise over the next few years.

Performance Indicators

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

		2011-12 Actual	2010-11 Actual
	Access		
1	Number of visits	104,889	104,691
2	Number of unique website visits	350,630	355,465
	Audience profile		
3	Number of visits by children under 16	21,192	22,493
4	Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8	4,319	4,241
5	Number of visits by UK adult visitors aged 16 and over from an ethnic minority background	7,918	7,776
6	Number of visits by UK adult visitors aged 16 and over who consider themselves to have a limiting long-term illness, disability or infirmity	3,599	3,535
7	Number of overseas visitors	11,718	11,508
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 16 in formal education	12,742	14,287
8.2	Number of instances of children under 16 participating in on-site organised activities	10,470	9,120
8.3	Number of instances of children under 16 participating in outreach activities outside the museum	1,083	1,602
9.1	Number of instances of adults aged 16 and over participating in organised activities at the museum	14,200	12,965
9.2	Number of instances of adults aged 16 and over participating in outreach activities outside the museum	2,207	1,897
	Visitor satisfaction		
10	% of visitors who would recommend a visit	95%	100%
	Self generated income		
11.1	Admissions income	-	-
11.2	Trading income net profit / (loss)	£32,043	£30,977

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11.3	Fundraising income	£103,993	£26,872
	Regional impact		
12	Number of UK loan venues	I	I

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

FINANCIAL REVIEW 2011-12

Incoming resources in 2011-12 amounted to £3,454,231 (2010-11: £3,161,661) of which £1,674,000 (2010-11: £1,773,000) was in the form of grant in aid from DCMS. Renaissance London provided £881,172 (2010-11: £985,176) for special projects and a series of capacity building measures. The museum attracted other grants and donations of £473,696 (2010-11: £43,380) which includes £329,556 from a grant awarded by the Heritage Lottery Fund for the development of the Museum of the Home project. Income generated through trading and other activities amounted to £403,438 (2010-11: £341,595).

Expenditure amounted to £2,749,826 (2010-11: £3,293,615) leaving a surplus for the year of £704,405 (2010-11: deficit of £131,954). An actuarial loss on the defined benefits pension scheme of £780,000 (2010-11: gain £1,139,000), brings a total deficit for 2011-12 to £75,595 (2010-11: surplus £1,007,046).

After the actuarial loss on the defined benefits pension scheme of £780,000 (2010-11: gain £1,139,000) in the current year, the pension scheme remains in deficit to the amount of £1,227,000 (2010-11: £447,000). Provision for this pension deficit has been made in the accounts.

FORWARD PLAN

The museum's strategic aims and objectives for the period 2012-13 to 2015-16 are detailed in the Corporate Plan. A summary of the priorities over this period is given below:

Collections and displays

- plan and install exhibits in the new permanent gallery of the home opening in 2015;
- plan for and implement the relocation of collections, library and archive to new facilities in the Museum of the Home development.
- apply for the collections to be designated;

Buildings and Gardens

- develop detailed designs for the Museum of the Home, obtain planning consent and achieve construction on time and within budget;
- plan and create new and altered garden spaces for Museum of the Home;

Exhibitions and publications

- prepare a temporary exhibition for the opening of Museum of the Home;
- publish books on 17th and 18th century homes and Sir Robert Geffrye;

Access and Education

- deliver schools services and youth and community programmes;
- plan education and conference facilities as part of the Museum of the Home;
- deliver Heritage Lottery funded activity programme for Museum of the Home;

Communications

- develop website and picture library;

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- develop communications strategy for the Museum of the Home;

Services and facilities

- plan and develop new restaurant;

Resources

- develop fundraising capacity and raise funds for the Museum of the Home;
- develop new income generating potential of The Museum of the Home.

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, amended on 26 October 1999 to increase the number of trustees to 13. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

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

SENIOR OFFICERS

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

David Dewing, Director and DCMS-designated Accounting Officer
Christine Lalumia, Deputy Director (resigned 6th March 2012)
Graeme Silcocks, Finance Director and Company Secretary
Eleanor John, Head of Collections and Exhibitions
Alison Lightbown, Head of Learning and Education
Adrian Wells, Head of Estates, Front of House and Security.

Following the resignation of the Deputy Director, two new posts of Development Director and Head of Communications will be created in 2012-13.

REMUNERATION REPORT

Policy on remuneration of senior managers

The senior manager is the Director, David Dewing. His salary is set by the remuneration committee (see below). There is a bonus scheme and performance pay scheme as detailed in the following note.

Methods used to measure performance

Staff are appraised annually against a set of competencies and individually targeted objectives. Performance is classified in four categories:-

Unsatisfactory	- no increase awarded (further consultation would follow)
Satisfactory	- basic increase awarded
Good	- higher increase awarded
Exceptional	- higher increase awarded plus a non-consolidated bonus

The levels of increase (both basic and higher) and bonuses are set by the trustees on the recommendation of the Remuneration Committee. In line with Government directive there was no 'Pay Remit' procedure during the year. A non-consolidated bonus was paid to staff of £10,857 (2010-11:£9,680).

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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.

In the cases of the Deputy Director, Finance Director, Head of Collections and Exhibitions, Head of Learning and Education and the Head of Estates, Front of House and Security the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a standard contract dated 29 March 1991. This was amended in February 2008 to bring it into line with DCMS policy on Director/Chief Executive contracts for NDPBs. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

Awards to past managers

No award has been made to a past senior manager.

Remuneration and pension benefits

Details of remuneration and pension benefits of the Director can be found below. As the Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum, they have determined that additional disclosure of remuneration and pension benefits is inappropriate.

Audited Information	<u>2012</u> £	<u>2011</u> £
David Dewing, Director		
-Salary	64,383	64,383
-Bonus	835	840

David Dewing's accrued pension benefits amounted to a retirement pension of £32,226 (a real decrease of £547 during the year) and an entitlement to a lump sum on retirement of £83,802 (a real decrease of £4,358 during the year). The cash equivalent transfer value at the beginning of the period was £711,000 and £724,000 as at 31 March 2012, a real decrease of £28,000.

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 11).

Non-cash elements of remuneration

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

Compensation payable to former senior managers

No compensation was payable to a former senior manager.

Amounts payable to third parties for senior manager services

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

Highest paid – Median pay ratio

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

The banded remuneration of the highest-paid director at the museum in the financial year 2011-12 was £60-65,000 (2010-11 £60-65,000 – full year equivalent). This was 3.7 times (2010-11, 3.6) the median remuneration of the workforce, which was £16,865 (2010-11, £17,957).

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In 2011-12 no other museum employee received remuneration in excess of the highest-paid director (2010-11, none). Remuneration in the organisation, not including the highest paid director, ranged from £5-£15,000 to £40-60,000 (2010-11, £5-15,000 to £40-60,000).

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

The Committee did not meet during the year, as there were no issues to discuss.

MUSEUM STRUCTURE

The museum is currently organised under four departments as follows:

- **Curatorial Department**
collections management
exhibition, research and publication
acquisition and disposal of artefacts
- **Public Services Department**
learning and education
research, interpretation and publication
visitor services including shop and restaurant
communications
fund-raising
- **Finance and Administration**
administration
financial management
personnel
- **Estates, Front of House and Security**
buildings and gardens maintenance and repair
visitor reception and security

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 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.

MUSEUM STAFF

There are currently 62 staff (51:FTE), (2010-11: 51), of whom 46 are core, the remainder being project funded. Two posts, (1.5 FTE) were made redundant during the year in response to Government cuts. 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.

A growing number of volunteers, many of whom belong to the Friends of the Geffrye, assist with special projects and events, publicity mailings and garden maintenance. A special team of volunteers has been recruited from the Friends and given training by staff to enable them to supervise visitors and provide interpretation in the restored almshouse.

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Staff sickness data

In 2011-12 there was an absence of 108 days or 2.1 days per employee (2010-11: 140 days or 2.7 days per employee). The figures are calculated using the number of days lost over headcount.

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 seeks to reduce energy consumption at every opportunity, within the limitations imposed by its Grade I listed buildings. Low energy lamps are used where possible and staff are encouraged to turn off lights and electrical equipment when not in use. Waste paper and toner cartridges are recycled, as are other materials when appropriate. Over recent years a number of measures to reduce energy consumption in the buildings include the replacement of boilers and radiators, additional loft insulation and improved draught-proofing of doors and windows. In the gardens we have installed LED exterior lighting, an irrigation system and sustainable and low-maintenance landscaping. Most of the halogen lighting in the galleries has been replaced with LED lighting during 2011-12. A Green Team of staff across the museum has been appointed to seek further improvements and the museum has achieved a Green Tourism award for progress to date.

Employee Policy

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

Personal Data Loss

The Geffrye Museum had no report to make to the Information Commissioner's Office during 2011-12.

EXPLANATION OF CATEGORIES OF FUNDS

(a) **General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2011-12 totalled £1,674,000 (2010-11: £1,773,000). This is the Trust's main source of income, and is supplemented by earned income, sponsorship and donations.

The amount of Grant-in-aid applied to running costs totalled £1,571,000 (2010-11: £1,623,000). £78,000 (2010-11: £125,000) was budgeted for major, or 'capital', building works, and £25,000 (2010-11: £25,000) for the purchase of exhibits, supplemented by additional grants and donations.

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

(b) **Restricted Funds**

These funds are subject to specific purposes declared by the donors, for example funds committed to major building works, capital expenditure or research. The major source in 2011-12 was from Renaissance London, which totalled £881,172 (2010-11: £985,176)

(c) **Designated Funds**

These represent unrestricted funds that have been allocated or designated for specific purposes.

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THE RESERVES POLICY

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

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

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

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

	<u>2012</u> £	<u>2011</u> £
Total Assets less Current Liabilities:	11,622,917	10,918,512
Deduct:		
Restricted funds (note 10)	(8,303)	(8,003)
Fixed assets held for charity use	(11,059,715)	(10,624,266)
Free reserves at 31 March 2012	<u>554,899</u>	<u>286,243</u>

The defined benefit pension scheme liability of £1,227,000 (2010-11: £447,000) has been excluded because this is a long-term liability, which is not expected to crystallise in the immediate future.

Current free reserves at 31 March 2012 were £554,899 (2010-11: £286,243). This is equivalent to approximately 13 weeks running expenses (2010-11: 9 weeks). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation.

Designation of free reserves approved by the Trustees in March 2012:

The sum of £250,000 is set aside to cover risks. The remaining free reserves will be retained in case of shortfalls during the current recession and with DCMS approval, may be used to further the Museum of the Home project.

PENSION LIABILITIES

The Trust operates a pension scheme providing benefits based upon final pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2012 for the purposes of presenting figures required by Financial Reporting Standard No.17 – Retirement Benefits. This indicated a deficit for the scheme at 31 March 2012 of £1,227,000 (2010-11: £447,000) and provision for this liability has been made in the accounts.

Further details can be found in note 11 to the accounts.

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PAYMENT POLICY

The Geffrye Museum Trust endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for all accounts is within 24 days (2010-11: 23 days) of invoice. Approximately 77% (2010-11: 75%) of all invoices are paid within 30 days. The museum's target is to settle all accounts in accordance with supplier terms.

AUDITORS

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

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

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: 28th June 2012

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STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

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

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

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

P. Egan..... Chair, Geffrye Museum Trust

Date: 28th June 2012

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THE GOVERNANCE STATEMENT

ACCOUNTING OFFICER

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

The 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, Deputy Chair and two other trustees are appointed by the Secretary of State for Culture, Olympics, Media and Sport. The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election. One third of the elected trustees retire in rotation each year at the Annual General Meeting.

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

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

Trustee Induction and Training

New trustees attend an introductory meeting with the Chairman, Director and senior staff, and are given a tour of the museum. They are given an induction pack '*Information for Trustees*' which informs them about the museum's constitution, the objectives, powers and responsibilities of the trust, and the role of trustees. With this pack they are also given copies of the Memorandum and Articles of Association, the Corporate Plan, the Annual Report, the Funding Agreement with the Department for Culture, Media and Sport and various handbooks and guidance 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 the agenda, 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; in the past year these included a report of visitor data and trends, and an update on staff development and training.

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The main issues considered by trustees during the year included the proposed transfer of sponsorship from DCMS, a process followed closely by the Audit Committee; an internal review of the museum's pension arrangements carried out by the Audit Committee; progress with the museum's major capital development, Museum of the Home; and the implications of the winding down of the Renaissance programme during 2012-13.

Trustees have undertaken the role and responsibilities as governors by agreeing a vision for the museum's long-term development and the strategic aims and objectives designed to achieve it. These are set out in the annual Corporate Plan, approved by the Board and circulated to all funders, stakeholders and supporters.

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

Annual General Meeting

Once a year the Board meets at the AGM to receive the Annual Report, approve and adopt the Annual Accounts, elect and re-elect trustees and appoint auditors for the forthcoming year.

AUDIT COMMITTEE

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

- to review the museum's internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum's accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum's internal control system – established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the Statement of Internal Control;
- 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 carried out an investigation and examination of the current pension offered to staff and its sustainability following the recommendations of the Hutton report. It reported back to the Board in the autumn. It was agreed that further work would be required by the Audit Committee and they would present their recommendations for pension provision to the Board during 2012. The committee was actively engaged during

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2011-12 in discussions with the DCMS regarding the options for seeking an alternative sponsor for the Geffrye other than the DCMS. These discussions are on-going and the committee report back to the board appropriately.

REMUNERATION COMMITTEE

The Remuneration Committee, formed in 2000, comprises Penny Egan, Chair, Philip Robinson (appointed on 13 September 2010) and John Tomlins (appointed on 12 August 2010). The terms of reference for the committee are:

- to consider and make recommendations to the Board of Trustees on remuneration policy and on terms and conditions of employment for all museum staff, taking advice from the Director, the DCMS and others as appropriate;
- specifically to act for the Board on implementation of the above policy (in terms of salary, bonuses and any other benefits) for senior staff (currently defined as Director, Deputy Director, Finance Director, Head of Collections and Exhibitions, Head of Learning and Education and Head of Estates, Front of House and Security), taking advice as appropriate.
- The committee did not meet during the year as there were no issues or changes to remuneration.

MUSEUM OF THE HOME DEVELOPMENT COMMITTEE

A Development Committee for the Museum of the Home project was established in March 2010, comprising Richard Hunting, former Chairman of the Geffrye Museum Trust, as Chairman of the Committee, with Patricia Brown, Penny Egan, John Tomlins and David Millar (trustees) with Robert Marshall-Andrews QC (former trustee) as members. The Director and Deputy Director attended the meetings. The Committee's remit is to advise the Board on strategies for encouraging support and raising funds for the Museum of the Home project. During 2011-12 the Committee received regular reports on the fundraising activity and has advised on potential sources of funds. A series of lunches with key contacts was organized. Fundraising consultants Jane Kaufmann Associates were appointed to advise on policy and strategy and assist in the recruitment of a Development Director.

MUSEUM OF THE HOME PROJECT COMMITTEE

A Project Committee for the Museum of the Home project was appointed in September 2011, comprising Penny Egan, Chair, with trustees Christopher Claxton Stevens, Jeremy Edge, Philippa Glanville and Tanvir Hasan. Meetings are attended by the Director and Finance Director and the Project Monitors for the Heritage Lottery Fund, David Hewison and Sian Harrington. The terms of reference are:

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

The Project Committee met regularly throughout 2011-12 to review progress and approve design proposals and any changes to the budget and programme. RIBA Stage C was approved and signed off by the Board in March 2012.

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Attendance by Trustees:

	Board Meetings	Audit Committee	Remuneration Committee	Museum of the Home Development Committee	Museum of the Home Project Committee
*Number of Meetings held in 2011-12	6	3	0	5	4
Patricia Brown	4	n/a	n/a	3	n/a
Jeremy Edge	6	n/a	n/a	n/a	3
Penny Egan	5	3	n/a	5	3
Philippa Glanville	3	n/a	n/a	n/a	3
Tanvir Hasan	3	n/a	n/a	n/a	3
David Millar	4	n/a	n/a	4	n/a
Philip Robinson	4	3	n/a	n/a	n/a
Christopher Claxton Stevens	5	n/a	n/a	n/a	4
John Tomlins	6	3	n/a	4	n/a

KEY CONTROLS

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

- The financial memorandum and management statement from the DCMS.
- a corporate plan for 2011-12 to 2014-15, which was published in June 2011.
- an annual business plan and supporting budget for 2011-12 approved by the Trustees in May 2011.
- quarterly presentation of accounts to the Trustees.
- regular reporting of finances and performance against funding agreement targets to funders (DCMS / MLA).

RISK MANAGEMENT

Risk management is implicit in the Geffrye's systems and procedures. The museum's policy and procedures were reviewed by the Internal Auditors, reporting to the Audit Committee in 2011 and a number of recommendations were made. Managers have been introducing these changes during 2011-12, with each department identifying risks within their areas of responsibility, and agreeing actions for their management or mitigation. Current and new risks and threats can be quickly identified and strategic risks are escalated to the management team and Board. By this means risk management is spread appropriately across the whole organisation. New strategic risks identified in 2011-12 included the uncertainty caused by the proposed transfer from DCMS to an alternative sponsor, on which the Board decided to take legal advice, and the planning risks associated with the Museum of the Home project, which have been mitigated by extensive consultation with English Heritage and planning officers.

INTERNAL CONTROL

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

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- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.
- There have been no significant weaknesses in our internal controls.
- During 2011-12, there were no lapses in data security.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Geffrye Museum for the year ended 31 March 2012 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

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

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

Date: 28th June 2012

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

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2012 under the Government Resources and Accounts Act 2000. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the Trustees, Accounting Officer and the auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Geffrye Museum Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the incoming resources and the resources expended recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on regularity

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

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the Geffrye Museum Trust's affairs as at 31 March 2012 and of its incoming resources and resources expended for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matters

In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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

THE GEFFRYE MUSEUM TRUST
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- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Report

I have no observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General

Date: 2nd July 2012

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

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STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
	Notes	£	£	£
Incoming Resources				
<i>Incoming Resources from generated funds:</i>				
DCMS Grant In Aid	1,674,000	-	1,674,000	1,773,000
Other grants and donations	418,407	55,289	473,696	43,380
	<u>2,092,407</u>	<u>55,289</u>	<u>2,147,696</u>	<u>1,816,380</u>
<i>Voluntary Income</i>				
Activities for generating funds	403,438	-	403,438	341,595
Investment Income	1,189	-	1,189	1,157
	<u>2,497,034</u>	<u>55,289</u>	<u>2,552,323</u>	<u>2,159,132</u>
<i>Incoming resources from charitable activities</i>	20,736	881,172	901,908	1,002,529
Total Incoming Resources	2	2,517,770	936,461	3,454,231
Resources Expended				
<i>Costs of generating funds</i>				
Fundraising trading costs	361,861	-	361,861	370,093
Charitable activity	1,427,943	936,161	2,364,104	2,896,456
Governance costs	23,861	-	23,861	27,066
Total resources expended	1,813,665	936,161	2,749,826	3,293,615
Net incoming (outgoing) resources before transfers				
	704,105	300	704,405	(131,954)
Net incoming (outgoing) resources before other recognised gains and losses				
	704,105	300	704,405	(131,954)
Other recognised gains and losses				
Actuarial (loss) gain on defined benefit pension scheme	(780,000)	-	(780,000)	1,139,000
	<u>(75,895)</u>	<u>300</u>	<u>(75,595)</u>	<u>1,007,046</u>
Reconciliation of funds				
Total funds brought forward at 1 April 2011	10,463,509	8,003	10,471,512	9,464,466
Total funds carried forward at 31 March 2012	<u>10,387,614</u>	<u>8,303</u>	<u>10,395,917</u>	<u>10,471,512</u>

All activities are on an on-going basis

The notes on pages 29 to 42 form part of these financial statements

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Company Number 2476642
Charity Number 803052

	2012	2011
	£	£

BALANCE SHEET

Notes

FIXED ASSETS

Tangible fixed assets	6	119,939	122,558
Heritage assets		10,939,777	10,501,708
		11,059,716	10,624,266

CURRENT ASSETS

Stocks		40,704	47,308
Debtors	7	332,029	333,461
Cash at bank and in hand		788,813	443,741
		1,161,546	824,510

CREDITORS

Amounts falling due within one year	8	(598,345)	(530,264)
		563,201	294,246

NET CURRENT ASSETS

TOTAL ASSETS LESS CURRENT LIABILITIES		11,622,917	10,918,512
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PROVISION FOR LIABILITIES AND CHARGES

Net defined benefit pension liability	11	(1,227,000)	(447,000)
		10,395,917	10,471,512

Represented by:

INCOME FUNDS

Restricted funds:	9	8,303	8,003
Unrestricted funds:			
Designated funds	9	579,530	247,796
General funds	9	9,808,084	10,215,713

TOTAL INCOME FUNDS

The financial statements were approved by the Board of Trustees on 28th June 2012 and signed on their behalf by:

P Egan.....) Chair, Geffrye Museum Trust

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

The notes on pages 29 to 42 form part of these financial statements

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CASH FLOW	<u>2012</u> £	<u>2011</u> £
Net cash Outflow / (Inflow) from Operating Activities	786,196	(67,451)
Returns on Investments		
Interest received	1,189	1,157
Capital Expenditure		
Additions to Fixed Assets	(442,313)	(51,591)
Increase (decrease) in cash at bank and in hand	345,072	(117,885)
Reconciliation of Net cash flow to increase / (decrease) in cash		
Cash at bank and in hand at 1 April 2011	443,741	561,626
Cash at bank and in hand at 31 March 2012	788,813	443,741
Increase (decrease) in cash for the year	345,072	(117,885)
Reconciliation cash Flow to Statement of Financial Activities		
Net movement in funds – (deficit) surplus	(75,595)	1,007,046
Depreciation for the year	6,865	13,972
Investment income	(1,189)	(1,157)
(Increase) / decrease in Stock	6,603	(4,615)
(Increase) / decrease in Debtors	1,431	72,905
Increase / (decrease) in Creditors	68,081	(16,602)
Increase / (decrease) in net defined pension liability	780,000	(1,139,000)
Net cash Outflow / (Inflow) from Operating Activities	786,196	(67,451)

The notes on pages 29 to 42 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS

I ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (revised 2005), the Financial Reporting Manual, applicable standards and make additional disclosures required by the Secretary of State for Culture, Olympics, Media and Sport as required by the accounts direction.

The core financial and non-financial targets and outturns against the Funding Agreement between the Department for Culture, Media and Sport and the museum is summarised on Page 11 of the Annual Report.

(b) Grant in Aid

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

(c) Income

All income is accounted for on a receivable basis.

(d) Volunteers

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

(e) Expenditure

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

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

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

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

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

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

(f) Tangible fixed assets

Heritage assets

The disclosure requirements of Financial Reporting Standard 30 'Heritage Assets' have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

THE GEFFRYE MUSEUM TRUST
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I ACCOUNTING POLICIES (Continued)

Collections

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

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

Museum buildings

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

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

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

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

Other

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

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

(g) Depreciation of tangible fixed assets

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

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

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

(h) Stocks

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

(i) Pension costs

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

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

(j) Fund accounting

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

THE GEFFRYE MUSEUM TRUST
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I ACCOUNTING POLICIES (Continued)

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.

(k) Financial instruments

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

THE GEFFRYE MUSEUM TRUST
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2 ACTIVITIES FOR GENERATING FUNDS

	<u>2012</u> £	<u>2011</u> £
Grant in Aid		
DCMS Grant in Aid - revenue	1,596,000	1,648,000
DCMS Grant in Aid - capital	78,000	125,000
	<u>1,674,000</u>	<u>1,773,000</u>
Other Grants and Donations		
Restricted		
MLA/V&A Purchase Grant	35,512	11,800
Apprentice Grant	1,250	3,750
Heritage Lottery Grant	329,556	3,000
Calouste Gulbenkian Grant	18,227	-
Contribution to Education Activities	300	3,874
Unrestricted		
Friends of the Geffrye Museum consideration	12,000	10,000
Non specific contributions	9,458	10,736
Other	67,393	220
	<u>473,696</u>	<u>43,380</u>
Activities for generating income		
Restaurant revenue	205,606	199,480
Shop revenue – VAT	73,308	82,323
Shop revenue – non VAT	64,198	46,842
Museum hire	7,955	8,209
Facilities fee	6,206	3,373
Schools fees	14,498	-
Temporary Exhibition	31,667	1,368
	<u>403,438</u>	<u>341,595</u>
Investment income		
Bank interest	1,189	1,157
Incoming resources from charitable activities		
Restricted income		
Museum Libraries and Archives Council (Renaissance London)	881,172	985,176
Unrestricted income		
Other - unrestricted	20,736	17,353
	<u>901,908</u>	<u>1,002,529</u>
	<u>3,454,231</u>	<u>3,161,661</u>

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3 RESOURCES EXPENDED	Staff costs £	Direct costs £	Support costs £	Total 2012 £	Total 2011 £
Cost of generating income					
Fundraising and trading costs	228,229	133,632	-	361,861	370,093
Charitable activity:					
The charitable activity of the Geffrye Museum is as a resource for education. Museum operations can be divided as follows:					
Public Access Care of buildings and gardens, Security and visitor services	463,005	187,476	33,319	683,800	956,337
Education and Outreach Schools and formal learning, public programmes and public relations	472,129	666,810	32,340	1,171,279	1,342,780
Curatorial and Exhibitions Care and development of collection, research and exhibition programme	383,329	99,092	26,604	509,025	597,339
Governance Costs	14,132	9,729	-	23,861	27,066
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,560,824	1,096,739	92,263	2,749,826	3,293,615
Analysis of support costs					
	Bank Charges £	Finance and Admin £	Comms and equipment £	Total 2012 £	Total 2011 £
Basis of apportionment	Expenditure	Headcount	Headcount		
Public Access	1,957	8,601	22,761	33,319	39,171
Curatorial and exhibitions	944	7,037	18,623	26,604	34,655
Education and outreach	977	8,602	22,761	32,340	41,458
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,878	24,240	64,145	92,263	115,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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4 NET MOVEMENT IN FUNDS	2012	2011
	£	£

This is stated after charging:

Auditor's remuneration:

- Audit fee	9,000	9,000
- Non audit services	-	-

5 WAGES AND SALARIES	2012	2011
	£	£

a) Staff costs

Wages and salaries	1,222,927	1,195,229
Subcontractors and agency staff	139,495	202,864
Social security costs	94,539	90,818
Pension costs	103,862	83,457
	<hr/>	<hr/>
	1,560,823	1,572,368
	<hr/>	<hr/>

Only one employee earned more than £60,000 per annum (2011:one). Staff costs include those funded through Renaissance London.

b) Trustees

The Trustees who numbered 9 during the year (2010-11:9) neither received nor waived any emoluments during the year (2010-11:Nil). Trustees were reimbursed for expenses incurred of £729 (2010-11:£847)

c) Employees

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

	2012	2011
Charitable Activity:		
- Public Access	11	11
- Education and Outreach	11	12
- Curatorial and Exhibitions	9	9
Fundraising and trading	11	10
Management and admin	9	9
	<hr/>	<hr/>
	51	51
	<hr/>	<hr/>

d) Exit packages

Redundancy and other departure costs have been paid in accordance with the terms and conditions of employment at the Geffrye. Exit costs amounting to £5,630 (2010-11: £8,393), relating to two individuals are accounted in full in the year of departure.

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6 FIXED ASSETS	Other Land & Buildings	Furniture Fittings & Equipment	TOTAL
	£	£	£
Cost			
At 1 st April 2011	117,108	192,556	309,664
Disposals	-	-	-
Additions	-	4,246	4,246
At 31 st March 2012	<u>117,108</u>	<u>196,802</u>	<u>313,910</u>
Depreciation			
At 1 st April 2011	-	187,106	187,106
Disposals	-	-	-
Charge for the year	-	6,865	6,865
At 31 st March 2012	<u>-</u>	<u>193,971</u>	<u>193,971</u>
Net Book Value			
At 31 st March 2012	<u>117,108</u>	<u>2,831</u>	<u>119,939</u>
At 1 st April 2011	<u>117,108</u>	<u>5,450</u>	<u>122,558</u>
HERITAGE ASSETS – land and buildings			
	Land and Buildings (Valued 1991)	Land and Buildings (Historic Cost since 1991)	TOTAL
	£	£	£
Cost			
At 1 st April 2011	2,400,000	5,477,646	7,877,646
Disposals	-	-	-
Additions	-	367,735	367,735
At 31 st March 2012	<u>2,400,000</u>	<u>5,845,381</u>	<u>8,245,381</u>
Depreciation			
At 1 st April 2011	-	-	-
Disposals	-	-	-
Charge for the year	-	-	-
At 31 st March 2012	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 st March 2012	<u>2,400,000</u>	<u>5,845,381</u>	<u>8,245,381</u>
At 1 st April 2011	<u>2,400,000</u>	<u>5,477,646</u>	<u>7,877,646</u>

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The additions to land and buildings represent the capitalised costs at the balance sheet date for the Museum of the Home project, which includes £329,556 of Heritage Lottery Grant (see Note 9), the balance paid out of capital grant in aid.

HERITAGE ASSETS -
collections

	Collection (Valued 1990 & 1991) £	Collection (Historic Cost since 1991) £	TOTAL £	Donated Assets £
Cost				
At 1 st April 2011	1,500,000	915,342	2,415,342	208,720
Disposals	-	-	-	-
Additions	-	70,334	70,334	-
At 31 st March 2012	1,500,000	985,676	2,485,676	208,720
Depreciation				
At 1 st April 2011	-	-	-	-
Disposals	-	-	-	-
Charge for the year	-	-	-	-
At 31 st March 2012	-	-	-	-
Net Book Value				
At 31 st March 2012	1,500,000	985,676	2,485,676	208,720
At 1 st April 2011	1,500,000	915,342	2,415,342	208,720

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

In accordance with FRS30, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Acquisitions £	Donations £
1 st April 2007	2,236,336	208,720
Additions:		
31 March 2008	39,739	-
31 March 2009	49,839	-
31 March 2010	37,837	-
31 March 2011	51,591	-
31 March 2012	70,334	-
	2,485,676	208,720

Heritage assets are not depreciated. 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 1991-2012 £985,676 (1991-2011: £915,342) has been spent on additions to the collection and has been stated at historic cost.

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7 DEBTORS	<u>2012</u> £	<u>2011</u> £
Trade debtors	7,830	6,863
Sundry debtors	309,566	308,356
Prepayments	14,633	18,242
	<hr/>	<hr/>
	332,029	333,461
	<hr/>	<hr/>

8 CREDITORS	<u>2012</u> £	<u>2011</u> £
Amounts falling due within one year:		
Trade creditors	385,612	419,956
Other creditors	119,000	25,000
Accruals	55,573	44,016
Taxation and social security costs	38,160	41,292
	<hr/>	<hr/>
	598,345	530,264
	<hr/>	<hr/>

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9 STATEMENT OF FUNDS	At 1 April <u>2011</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	At 31 March <u>2012</u>
Unrestricted funds					
Designated funds:					
Funds designated for collection purposes	39,076	37,000	(34,822)		41,254
Heritage Lottery funding for the MOH	-			329,556	329,556
Donated asset fund	208,720	-	-		208,720
Total designated funds	<u>247,796</u>	<u>37,000</u>	<u>(34,822)</u>	<u>329,556</u>	<u>579,530</u>
General funds	<u>10,215,713</u>	<u>2,151,214</u>	<u>(2,558,843)</u>		<u>9,808,084</u>
Total unrestricted funds	<u>10,463,509</u>	<u>2,188,214</u>	<u>(2,593,665)</u>	<u>329,556</u>	<u>10,387,614</u>
Restricted income funds					
Restoration donation	-	300	-		300
MLA/V&A purchase grant	-	35,512	(35,512)		-
Education activities	-	18,227	(18,227)		-
Apprentice grant	-	1,250	(1,250)		-
MLA (Renaissance London)	-	881,172	(881,172)		-
Heritage Lottery funding for the MOH		329,556		(329,556)	-
Brigstocke fund for Education	4,571	-	-		4,571
Regional Furniture Museum Trust	<u>1,500</u>	<u>-</u>	<u>-</u>		<u>1,500</u>
	<u>6,071</u>	<u>1,266,017</u>	<u>(936,161)</u>	<u>(329,556)</u>	<u>6,371</u>
Development Account:					
- donations received	1,796	-	-		1,796
- Investment income	136	-	-		136
Total restricted income funds	<u>8,003</u>	<u>1,266,017</u>	<u>(936,161)</u>	<u>(329,556)</u>	<u>8,303</u>
Total funds	<u>10,471,512</u>	<u>3,454,231</u>	<u>(3,529,826)</u>	<u>-</u>	<u>10,395,917</u>

Designated Funds

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

Restricted Income Funds

These funds are to be used for the specific purposes declared by the donors. In some cases, funds are receivable after the expenditure has been declared. There are four balances carried forward unspent::

Brigstocke Fund for Education	£4,571
Regional Furniture Museum Trust	£1,500
Development Account – donations	£1,796
Donation for restoration	£300
Development Account – investments	£136
	<u>£8,303</u>

These balances have no specific timing conditions imposed and are carried forward at the discretion of the Trustees until a suitable use for them is identified.

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10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Fund balances at 31 March 2012 are represented by:			
Total fixed assets	11,059,715	-	11,059,715
Current assets	1,153,244	8,303	1,161,547
Current liabilities	(598,345)	-	(598,345)
Provision for pension liability	(1,227,000)	-	(1,227,000)
 Total net assets	10,387,614	8,303	10,395,917

11 PENSIONS

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

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

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by a qualified actuary on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2010. This showed the market value of the asset share in relation to the Geffrye Museum Trust's employees was £2.58 million. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 3.0% on cash per annum and that salary increases would average 4.2% per annum. A rate of 12.50% (previously 14.1%) of the total pensionable salaries was recommended to meet the cost of accruing liabilities.

The pension charge for the year was £103,862 (2010-11: £83,457). An amount of contributions payable of £3,128 (2010-11: £3,210) is included in creditors at the balance sheet date.

A qualified independent actuary updated the formal valuation of the scheme to 31 March 2012 for the purposes of presenting figures required by Financial Reporting Standard No.17 – Retirement Benefits.

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

	2012	2011	2010
RPI Increases	3.30%	3.50%	3.90%
CPI Increases	2.50%	2.70%	N/a
Salary Increases	4.20%	4.50%	5.40%
Pension Increases	2.50%	2.70%	3.90%
Discount rate	4.60%	5.50%	5.50%

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II PENSIONS (continued)

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

	Expected Value at 31.03.12 £	Return for 2011/12 %	Expected value at 31.03.11 £	Return for 2010/11 %	Expected value at 31.03.10 £	Return for 2009/10 %
Equities	2,094,000	6.3	1,918,000	7.4	1,806,000	7.5
Target return funds	344,000	4.5	334,000	4.5	258,000	4.5
Alternative assets	402,000	5.3	389,000	6.4	361,000	6.5
Cash	29,000	3.0	83,000	3.0	129,000	3.0
Corporate Bonds	-	-	56,000	5.5	26,000	5.5
	2,869,000		2,780,000		2,580,000	

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2012 attributable to the Geffrye Museum are:

	2012	2011	2010
Fair value of assets	2,869,000	2,780,000	2,580,000
Present value of liabilities	(4,096,000)	(3,227,000)	(4,166,000)
Deficit at 31 March 2012	(1,227,000)	(447,000)	(1,586,000)

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11 PENSIONS (continued)

Analysis of the amount charged to resources expended is:

	2012 £	2011 £
Current service cost	99,000	158,000

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

Expected return on pension scheme assets	(189,000)	(174,000)
Interest on pension scheme liabilities	179,000	222,000
	<hr/>	<hr/>
	(10,000)	48,000

Analysis of actuarial gain/(loss)

Actual return less expected return on pension scheme assets	(161,000)	8,000
Experience gains and losses arising on scheme liabilities	-	562,000
Changes in assumptions underlying the present value of the scheme	(637,000)	360,000
Actual gain/(loss) recognised in the Statement of Financial Activities	(89,000)	124,000
Employer's contributions	107,000	85,000
	<hr/>	<hr/>
Actuarial gain / (loss) recognised in the Statement of Financial Activities	(780,000)	1,139,000
	<hr/>	<hr/>

Movement in deficit during the year

Deficit at April 2011	(447,000)	(1,586,000)
Current service cost	(99,000)	(158,000)
Past service cost	-	330,000
Employer's contributions	107,000	85,000
Other finance income	10,000	(48,000)
Actuarial gain/(loss)	(798,000)	930,000
	<hr/>	<hr/>
Deficit at 31 March 2012	(1,227,000)	(447,000)
	<hr/>	<hr/>

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11 PENSIONS (continued)

History of experience gains and losses

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Difference between the expected and actual return on scheme assets					
Amount	(161,000)	(69,000)	446,000	(288,000)	(193,000)
Percentage of scheme assets	-5.6%	-2.5%	17.3%	-15.0%	-8.7%
Experience gains and losses on scheme liabilities					
Amount	-	562,000	(22,000)	(6,000)	141,000
	-	17.4%	-0.5%	-0.3%	6.1%
Total actuarial gain/(loss)					
Amount	(780,000)	1,139,000	(1,155,000)	(397,000)	326,000
Percentage of scheme liabilities	-19.0%	35.2%	-27.7%	-17.0%	14.0%

12 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 2012 their total potential liability amounted to £9 (2010-11: £7).

13 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 liability shows no liability to corporation tax has arisen for the year to 31 March 2012 (2010-11: Nil).

14 CAPITAL COMMITMENTS

The museum had a maximum of £70,000 capital commitments at 31 March 2012 (2010-11: Nil).

15 RELATED PARTY EVENTS

The Department for Culture, Media and Sport (DCMS) is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is regarded as the parent Department. The only material transactions were with the Museums, Libraries and Archives Council, (which administers Renaissance London) and the Friends of the Geffrye Museum who donated £12,000. Details of these transactions are given within these accounts in Note 2. None of the Trustees or key managerial staff has undertaken any material transaction with the museum during the year.

16 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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