

THE GEFFRYE MUSEUM TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

Company Number 2476642

Charity Number 803052

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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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: Christopher Claxton Stevens
Philippa Glanville
Tanvir Hasan
Robert Marshall-Andrews, QC, MP (retired July 2010)
Philip Robinson
Marina Vaizey CBE (retired October 2010)
John Tomlins

Trustees co-opted pending election at the AGM in June 2011:

Jeremy Edge (co-opted November 2010)
David Millar (co-opted November 2010)

Director: David Dewing

Company Secretary: Christine Lalumia (until October 2010)
Graeme Silcocks (from October 2010)

Professional Advisers:

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

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The registered address of the charity is:

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London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

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The Trustees present their report for the year ended 31 March 2011.

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 in Section 4 of the Charities Act 2006 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.

1. 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, particularly through its role as a partner in Renaissance London.**
- Work with the Renaissance London partnership 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 2014-15. A summary of objectives is provided below in the section, Forward Plan.

REVIEW OF ACTIVITIES 2010-11

Strategic Development – Museum of the Home

The trustees and staff have embarked on an ambitious development strategy for the Geffrye, to build its capacity, resources, facilities and services to become internationally recognised as the Museum of the Home. Our strategy is guided by a vision which has evolved over the last decade, in which the museum's focus has shifted from a history of domestic interiors and style to the idea of home as an expression of social values and personal and cultural identities. This approach has influenced changes to the period room displays, it has guided decisions in planning and mounting temporary exhibitions and it underpins our extensive and wide-ranging learning and education programmes. The intellectual stimulus is derived from research undertaken by staff across the museum and in partnership with external scholars and experts, linked by the Subject Specialist Network, Histories of Home, established by the Geffrye in 2007 and a new research partnership, the Centre for Studies of Home, founded in 2010 with Queen Mary, University of London. The museum also collaborates with other universities including Kingston, Royal Holloway, University College London and Birkbeck. These relationships enable the Geffrye to act as a focus for research and dissemination of studies relating to the home both in the UK and across the world.

In 2009 we set out a strategic development plan which identified the need for physical changes to the Geffrye which were seen as critical to the achievement of the vision of the Museum of the Home. These were mainly to provide more space and better conditions for our collections, library and archive so that the public could use them for study, learning and enjoyment, and to improve the facilities for education and dissemination by adding a conference suite. Following a selection procedure in mid 2009 we appointed David Chipperfield Architects to undertake a feasibility study leading to a masterplan. The study explored a range of options, some radical and

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controversial, and the masterplan was presented to, and approved by the museum's trustees, staff and Friends in February 2010. The plan was successfully launched to stakeholders, Friends and supporters in July 2010 and an application to the Heritage Lottery Fund was prepared and duly submitted in November 2010.

The development involves creating a new entrance to allow access both from Kingsland Road at the front and the new Hoxton Station, part of the London Overground network, at the back; building an enclosed walkway along the back of the almshouses to relieve congestion in the narrow corridor in the almshouse gallery; relocating the restaurant; providing a new building for the collections, library and archives, a new temporary exhibitions gallery and more space for education and learning, including a conference facility. The scheme is estimated at £13.27m, including a £242,000 programme of learning activities and interpretation. Our goal is to complete the development by April 2015.

In April 2011, the application was approved by the Board of the Heritage Lottery Fund, awarding a development grant of £518,500 towards a potential full grant of £10.9m. This leaves a funding gap of £2.37m which the museum will raise from other sources including trusts and foundations, corporate donors and private individuals. There are no plans at this stage to use the museum's reserves. DCMS have been kept informed of the project during its development stages. A Business Case has been submitted to the DCMS Investment Committee, seeking approval for project expenditure above the museum's delegated limit.

Department for Culture, Media and Sport

The DCMS provides the museum with grant-in-aid which represents 80% of the museum's core income (excluding Renaissance funding, which is always defined as additional). As part of the overall reduction in government expenditure, the DCMS cut its museum grants for 2010-11 by 3% in May 2010, which led to in-year cuts in the Geffrye's capital and revenue programmes. In October 2010, as a result of the Spending Review, the DCMS announced a 15% cut in grants to its sponsored museums over the four years from 2011-12 to 2014-15. In addition, a two-year public sector pay freeze was imposed. Plans to meet the cuts over the next four years have been agreed by the trustees, comprising measures to restructure the staff, increase earned income and reduce expenditure, whilst ensuring front-line services and the essential functions of the museum will be maintained. Amongst proposals for increasing income it was agreed that charges would be introduced for school visits and for admission to temporary exhibitions.

The DCMS informed the museum in September 2010 that it was their intention to find alternative funding arrangements for the Geffrye, following the government's policy to reduce the number of arm's length bodies. A number of options have been considered, including the Greater London Authority, the Corporation of London and the Arts Council. The DCMS aims to identify a new sponsor by April 2012. It has allocated Grant in Aid to the Geffrye Museum for four years from April 2011. The DCMS has assured the museum the transfer is not expected to change the museum's governance in any significant way.

Renaissance London

Renaissance funding for 2010-11 was cut by 2.5% in May 2010, and although some programmes were reduced as a result, Renaissance has supported a wide range of learning and education programmes, the development of digital resources, and projects to enhance the sustainability of the museum. Funds from Renaissance and the Borough of Hackney continue to help sustain Discover Hackney, a partnership of ten heritage organisations established to share skills and projects. Renaissance supports *Stories of the World: London*, a major project for the Cultural Olympiad, run in collaboration with partners in the London Hub and museums across London. Renaissance funding is being maintained during 2011-12 and *Stories of the World: London* will be supported during 2012. The longer term future of Renaissance is under review by the Arts Council and the Museums, Libraries & Archives Council.

Trustees

Three trustees retired in 2010, each having served the museum for over 20 years: Robert Marshall-Andrews QC, Frank Smith and Marina Vaizey CBE. Each of them has made a significant contribution to the museum's development since the Trust was established in 1990 and we are truly grateful for their commitment, advice and

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support. Two new trustees have joined the Board and will be formally elected at the AGM in June 2011. They are Jeremy Edge and David Millar. Our former Chairman, Richard Hunting was awarded the CBE in the Queen's Birthday Honours 2010 for services to the arts and heritage. He continues to serve the museum as Chairman of the Museum of the Home Development Committee.

Patrons

A Patrons group has been established to provide advice and support and help to raise funds for the museum. Initial members are trustees who have recently retired from the Board.

Finance Director

A new Finance Director, Graeme Silcocks, was appointed in August 2010. He has replaced Michael Tucker who was an interim Head of Finance. He has also replaced Christine Lalumia as Company Secretary.

Buildings and Gardens

No major projects on the buildings were undertaken during 2010-11. Ongoing maintenance continued as usual. Works to restore the front gardens to a state more appropriate and sympathetic to the 18th century, grade I listed almshouses were completed in June 2010. The project was partly funded by Renaissance in support of creating more sustainable museums, and included the installation of low-energy lighting and an irrigation system, repairs to underground drainage, the replacement of the old tarmac paths with rolled gravel, and new turf lawns. An appropriate planting scheme will be established during 2011-12. The overall improvement is dramatic and the energy and efficiency savings will be of lasting benefit.

Museummaker

An art installation in the front garden, 'Sitting the Light Fantastic', by Japanese designer Kei Ito was unveiled in the autumn of 2010. This was funded through Renaissance and the Arts Council as part of the Museummaker project, to encourage museums across England to commission work from artist and designers. The installation was opened during the London Design Festival and has attracted considerable interest from visitors. Young people and students were involved in related projects as part of an extensive community engagement programme and the theme of light was the focus for the autumn half-term holiday activities.

London Overground

The new east London section of the London Overground orbital rail network opened in May 2010. Hoxton Station is immediately outside the Geffrye and has already altered visitors' travel patterns significantly. A major marketing campaign under the banner 'Cultureline', funded in part by Renaissance, drew attention to the museums, galleries and cultural quarters accessible via the new line. A further link to Highbury and Islington on the Victoria Line was opened in March 2011. The Geffrye is now much easier to reach and we anticipate the improved transport infrastructure will contribute to a 25% increase in visitors by 2015.

Digital Resources

During 2010 many strands of work undertaken over the past few years on object records, digital photography and the website have come together to form an integrated, high-quality, efficient and effective IT resource. The website has been redesigned to make it more clear and attractive, the content has been improved and expanded and all sections are well illustrated with images from the museum's picture library. Object data held within the collections management system MI+ is linked to images in the museum's digital picture library and both databases supply information to the online Search the Collections facility. Many of the object records have been enriched with additional information and images. The online learning resources and interactive programmes remain the most heavily used sections of the website, which is now attracting around 500,000 hits per year.

Collections

Collections management priorities in 2010-11 have been to transfer object records to the new MI+ system, which includes many new features in the handling and retrieval of data, enriching the records with additional information and expert opinion and reducing the backlog of objects needing to be accessioned, where the number is now down from around 1,500 to 350. Further digital photography of objects has been undertaken, including a number

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of wallpaper sample books, which can now be studied online. A digital asset store has been developed to make accessible material such as moving images, sound recordings and digitised documents.

Panelling and period rooms previously stored at Portland, where conditions were not ideal, have been moved to a secure and environmentally controlled store at Dean Hill, Wiltshire, run by Oxford Exhibitions Services. The material will now be assessed and de-accessioned where appropriate.

A project developing methodologies for documenting both contemporary homes and those within living memory continued over the year. The material collected, including photographs, film, oral histories and testimony, is catalogued and stored digitally to form an important and growing archive. Part of the project is related to *Stories of the World*, a Renaissance London project for the Cultural Olympiad.

Acquisitions

Notable acquisitions by purchase during the year have included:

- Set of 10 pearlware artichoke-shaped custard cups and tray, probably Staffordshire, c.1780s-90s. Sets of custard cups appear in middling London inventories from the 1780s.
- Pair of English delftware flower pockets c.1740, probably used as wall-mounted vases.
- Portrait of a family set in an interior, 1750s, oil on canvas. The painting shows a middling interior with excellent details. The sitters are identified as Charles Roubel and his family; he was a Huguenot jeweller who settled in Bath. The painting was purchased with grants from The Art Fund and the MLA/V&A Purchase Grant Fund.
- Woman in an interior, watercolour, by Albert Charles Bown, c.1930-40.
- An interior with two women, oil on canvas, signed and dated by Trevor Haddon, 188[6?].
- Maid playing the piano, watercolour and ink, inscribed 'Staines' (ie in Middlesex) by Ludovic-Rodo Pissarro, c.1916.
- Pair of footstools with detachable beaded woolwork cushions, c.1875.
- A walnut teapoy, a small table with inner compartments for storing and mixing tea, with a brass plaque for the London firm, T. H. Filmer, c.1870.
- A trade card for William Day, a London upholstery fabric and trimming supplier, c.1790s.
- A set of six joined oak backstools, with original leather upholstery, 1680s.
- A pewter beaker with wrigglework engraved portraits of William and Mary, c.1689-94.
- *The Honours of the Table, or Rules for Behaviour during meals* by John Trusler, published 1788, a conduct book which includes directions for carving meat and advice on table manners.
- *The Paper-Hanger's and Upholsterer's Guide* by James Arrowsmith, 1851-1854.
- *Illustrated Catalogue of Goods Manufactured and Supplied by W. Cooper Ltd*, c.1902, which includes conservatories, garden furniture and equipment.
- *Bray's Designs for Cottages and Villas*, a volume of 24 hand-coloured pen and ink designs for houses, with 16 pages of floor plans, a design for a garden seat and a view of David Garrick's Villa at Hampton, Middlesex, by Joel Bray (c.1787-1846), c.1825. The manuscript and unpublished volume is a unique collection of designs for relatively modest suburban villas suitable for a middle-class clientele. It was purchased with assistance from The Art Fund.

Items donated have included:

- Furnishing textiles designed by Peter Hall, 1965-72, manufactured by Heal's and David Whitehead.
- Four wallpaper sample books, c.1975-1982 and 97 catalogues, leaflets and price lists and wallpaper sample books, c.1960s-2000s.
- A copper planter, thought to have been made by J & F Poole of Hayle, Cornwall, c.1900.
- J.J. Allen & Co. furniture and furnishings catalogue, *My Lady's Home: its decoration and equipment*, c.1930.
- Four creamware plates with hand-painted borders, manufactured by Wedgwood c.1780-1800.
- A Windsor chair marked S. Hazell, Oxford (fl. 1846-92).

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All donated assets had a value of less than £1,000 and therefore have not been capitalised.

Library

The establishment of a library and archive facility with a reading room for public access forms a key part of the Museum of the Home development. Discussions around the possible acquisition of the Evan Bedford Library, probably the most important private furniture history library in the country, have made progress during the year and a signed Statement of Intent with the owner sets out the steps to be undertaken in providing a secure home for the library at the Geffrye should the Museum of the Home project be achieved.

Exhibitions

A major exhibition, *A Garden Within Doors, Plants and Flowers in the Home*, opened in April 2010, tracing the fascination with indoor plants and flowers from the 17th century. The exhibition included additional material for the period rooms and gardens, and generated excellent media coverage and high visitor numbers. The exhibition closed in August 2010.

The main exhibition in 2011-12 is *At Home in Japan – Beyond the Minimal House*, open from March to August 2011. It is guest-curated by anthropologist Inge Daniels and photographer Susan Andrews, and is the result of Daniels' study of contemporary, middle-class, urban Japanese homes. The exhibition is 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 explains the material culture and domestic practices of the Japanese at home.

The museum's annual Christmas Past exhibition proved as popular as ever. It was accompanied by a special display of reproductions of Heal's Christmas posters dating from the 1930s to the 1980s, in a collaboration with Heal's to celebrate their bicentenary.

The regular Geffrye ceramics fair, *Ceramics in the City*, provided opportunities for around 50 potters to show and sell their work. The fair was held over a weekend in September to coincide with the London Design Festival, and attracted large numbers of visitors.

Subject Specialist Network (SSN)

The Histories of Home SSN, established by the Geffrye Museum in 2008 and supported by Renaissance, continues to develop as a forum for museum professionals and academics interested in the home. The network has a webpage and e-newsletter, and provides a programme of study days, visits and conferences. Events this year have included a seminar organised in collaboration with the Social History Curators Group, *What to do with wooden spoons?* and a study visit to the Wellcome Library. The second Annual Conference, *Multiple Belongings: Diaspora and Transnational Homes* was held at the British Library in May 2010, and the third Annual Conference, *Children at Home*, took place in March 2011 at the Geffrye Museum, organised in association with the V&A Museum of Childhood.

Research

A collaborative PhD jointly supported by Queen Mary, University of London and the Geffrye and funded by the Economic & Social Research Council, was completed. The thesis, 'Reading the inventory: domestic cultures in England and Wales, 1841-1881', was the first major study of nineteenth-century inventories. A second collaborative PhD, organised with Kingston University and funded by the Arts and Humanities Research Council, is a study of contemporary middle-class homes in New Malden, London.

Centre for Studies of Home

A research centre has been set up by Queen Mary, University of London (QMUL) and the Geffrye Museum under the title Centre for Studies of Home. This is a formal partnership between QMUL and the Geffrye to support and develop research and dissemination. The university has provided initial funding and support for a website. A workshop for interested staff at both institutions took place in February 2011, both to share current work and discuss future potential. A number of initiatives, including further collaborative PhDs, a series of seminars and an annual lecture are all planned for the coming year.

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Stories of the World: London

The museum's 2012 exhibition will be 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 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 is exploring world cultural influences on English homes over the last 400 years.

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 from January 2011.

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. Projects have included *Poetic Licence* during which young people created poems and digital stories.

The exhibition in 2012 will draw on the cluster partners' work and will examine cross-cultural influences on London homes. The exhibition is being 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

More than a third of all visitors to the Geffrye attend for a learning activity, and the majority of them are from the local community. Renaissance funding over the last few years has provided additional resources for services developed for wider and more diverse audiences, and to build skills and capacity for working with early years children, young people, older people and Deaf and disabled visitors. It has also enabled formal sessions for schools to be expanded with new sessions and learning resources. The Geffrye was on the long list for the Kids in Museums award for the second year running.

Primary Schools. A special session for primary school pupils entitled 'Potty About Plants' was developed to support the exhibition, *A Garden Within Doors*. The 'Diary of a Black Edwardian Lady' storytelling session, first piloted for Black History Month, has now become part of the core primary school programme to support Citizenship. 'Fifties Week', a special themed week of creative activities was delivered in July 2010, along with an online learning resource, *Britain Since 1948*, aimed at teachers of KS2 pupils and supporting pre- and post-visit activities.

Secondary Schools. *My East End*, a photography project for Creative and Media Diploma students at Brook House Sixth Form College in Hackney (Bsix) culminated in an event at the museum where students presented their work. A series of sessions were delivered to students on the Construction and the Built Environment Diploma at Stoke Newington School and the Customer Service unit at Bsix College. The 'Writers in Rooms' core session has also proved popular with secondary students. In addition ten work experience placements for students from Hackney, Islington and Tower Hamlets were hosted by the Geffrye during the year.

Special Educational Needs (SEN). A new SEN programme was successfully launched comprising four multi-sensory sessions using the period rooms and gardens as well as handling sessions. The After School Club for students from Horizon School in Hackney has involved creative craft and design workshops, and students decorated a garden bench as part of the annual Inside Out art project. The museum continues to work in partnership with other SEN units and providers and organises a termly Forum for SEN pupils in Hackney, delivered in partnership with the Learning Trust.

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Public Programmes. Family events during school holidays and at weekends included art and craft workshops inspired by the exhibition, *A Garden Within Doors*, a day organised and delivered by young volunteers as part of the *Stories of the World* project and another as part of the Asian Women's project. In addition to the regular outreach programme for family learning groups, a new session, inspired by Chinese eighteenth-century porcelain tea bowls, entitled 'Tea tales from the bottom of the sea', was developed for Family Learning Month.

Over 1,000 children participated in three weeks of Summer Holiday activities. Approximately 60% of these were from Hackney. During the Cultural Olympiad Open Weekend over 150 people visited the restored almshouse and 670 children, young people and adults attended the 'Swing Into Summer' event, organised and delivered by young volunteers and members of the youth advisory panel, in collaboration with museum staff.

Events for adults have included a talk by historian Amanda Vickery based on her book *Behind Closed Doors: At Home in Georgian England* and a study day led by Professor Stefan Muthesius, exploring style, comfort and atmosphere in the nineteenth-century home. A debate on 'London's Green Future' explored ideas for making homes and gardens more sustainable, organised as part of the Story of London festival. Christmas events included a talk on festive lights and the annual Concert by Candlelight with a *capella* group Bocca Aperta.

Access. A monthly programme for blind and partially sighted visitors included art, craft and cooking workshops, visits to exhibitions and object handling sessions. Two workshops for blind and partially sighted people exploring the history of food and dining were delivered in partnership with the Wallace Collection. A quarterly programme for Deaf visitors continues to be very popular, combining talks and tours with practical activity.

Older people. A regular programme of craft, object handling and reminiscence sessions was delivered to older people's groups in Hackney, Tower Hamlets and Haringey. A writers' group has been using the restored almshouse as inspiration for their creative writing. Older people from the local community shared wartime memories in a workshop entitled 'From Austerity to a Greener Future', organised as part of the *Story of London* festival. Elders from the African and Caribbean communities were encouraged to share and record their views on the importance of religion in their homes.

Young people. A new programme of monthly creative workshops was launched for young people aged 11-19. A series of creative activities was delivered in partnership with local youth organisations, including Laburnum Boat Club, Hackney Arc, Golden Co-op and Create Skills. Young people worked with artists, architects and ecologists to explore natural habitats in urban gardens as inspiration for their own sculptures. Ten young people participated in the 'Young Volunteers Tour Guide Programme' during October.

Higher and Further Education. An eleven-week course on 'House and Home in Victorian London' was run in partnership with Birkbeck College. MA students on a UCL Museum and Site Interpretation course have worked alongside Geffrye staff to produce an exhibition, undertake audience research and design marketing material, create learning and web resources and plan and deliver public events. Post-graduate internships were taken up by students from several universities. The English or Speakers of Other Languages programme and resources developed in partnership with Hackney Community College remain popular.

Asian Women's Group. This group continues to meet at the Geffrye for art, craft and gardening activities designed to develop social skills. Members organised an Eid celebration attended by friends, families and members of staff. The group has been involved in the 'Documenting the Home' project, working with Geffrye staff to record their stories of setting up home in the UK and contributing photographs of their homes past and present to an archive.

Communications

Marketing. Good press, radio, TV and online coverage was achieved for the exhibitions through the year: *A Garden Within Doors*, *Ceramics in the City*, *Sitting the Light Fantastic*, *Christmas Past* and *At Home in Japan*. Staff have worked with PR consultants Four Communications on the marketing for the 2012 Cultural Olympiad project

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Stories of the World: London. A successful marketing campaign under the banner of Cultureline was organised by staff working with Renaissance London and PR firm Colman Getty to promote the opening of the London Overground and encourage travel to museums and cultural attractions along the line.

Website. The design of the website has been developed significantly this year, to improve navigation, clarify the layout and incorporate the museum's new title and brand, The Geffrye, Museum of the Home. The content has been developed as well: 360 degree panoramas of the period rooms and gardens were added; the learning section has been enlarged to include information on adult learning, provision for families, young people and community groups, as well as a new online teachers' resource, Britain since 1948; a new section for the *Stories of the World* project includes a digital library of videos, podcasts and digital stories created by young people; the Search the Collections facility has been enhanced with more objects, images and enriched text, as well as a facility to view multiple pages of items such as wallpaper sample books and trade catalogues; and UCL MA students have created several new web resources relating to the gardens, including a virtual map of the front garden. These developments have attracted more visits to the site, now over 500,000 per year, with more people engaging in the social media pages of Twitter, Facebook and Flickr and growing numbers of subscribers for e-news.

Picture Library. The museum's digital picture library has been developed over recent years into a major resource, with over 8,000 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 Survey. A full analysis of visitor survey data collected over the past 20 years was undertaken during the year, to provide the museum with useful material for audience research and development. A new survey was devised and conducted in three phases in 2010, resulting in a comprehensive report giving accurate and up-to-date information on visitor demographics, travel patterns and reactions to the museum. This will be used for future business planning and marketing.

Visitor Numbers

Visitor numbers have risen steadily by around 10% per year over the last four years, to a total of 104,691 in 2010-11. The main reasons for this are likely to be the overall improvements to services, information and marketing made possible by six years of Renaissance funding; a change in the programming of temporary exhibitions during the year; the shift in the museum's focus from style and decorative arts to the more widely appealing subject of the home; physical improvements to the buildings, gardens and main displays; and much more accessible public transport via the new London Overground. It is also a fact that museum visits have risen generally during the recession, with more people taking their holidays at home rather than abroad and looking for good-value, family oriented attractions.

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.

		2010-11 Actual	2009-10 Actual
	Access		
1	Number of visits	104,691	93,365
2	Number of unique website visits	527,082	497,925
	Audience profile		
3	Number of visits by children under 16	22,493	20,872
4	Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8	4,241	4,350
5	Number of visits by UK adult visitors aged 16 and over from an ethnic minority background	7,776	7,974

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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	3,535	3,625
7	Number of overseas visitors	11,508	10,149
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 16 in formal education	14,287	12,988
8.2	Number of instances of children under 16 participating in on-site organised activities	9,120	8,999
8.3	Number of instances of children under 16 participating in outreach activities outside the museum	1,602	1,435
9.1	Number of instances of adults aged 16 and over participating in organised activities at the museum	12,965	11,540
9.2	Number of instances of adults aged 16 and over participating in outreach activities outside the museum	1,897	1,972
	Visitor satisfaction		
10	% of visitors who would recommend a visit	100%	88%
	Self generated income		
11.1	Admissions income	-	-
11.2	Trading income net profit / (loss)	£30,977	(£13,686)
11.3	Fundraising income	£26,872	£38,719
	Regional impact		
12	Number of UK loan venues	1	4

The Performance Indicators show that the museum has made good progress over the year, particularly in increasing visitor numbers, and in turning a trading deficit last year into a surplus this year. The underlying factors influencing the visitor figures are explained in the Visitor Numbers paragraph above. The audience profile remains broadly similar across both years, in line with expectations, and learning and outreach figures show a slight increase, where the museum is operating almost at capacity.

FINANCIAL REVIEW 2010-11

Incoming resources in 2010-11 amounted to £3,161,661 (2009-10: £2,832,232) of which £1,773,000 (2009-10: £1,791,000) was in the form of grant in aid from DCMS. Renaissance London provided £985,176 (2009-10: £664,517) for special projects and a series of capacity building measures. The museum attracted other grants and donations of £43,380 (2009-10: £42,680) and activities for generating income of £341,595 (2009-10: £309,938)

Expenditure amounted to £3,293,615 (2009-10: £3,157,798) leaving a deficit for the year of £131,954 (2009-10: deficit of £325,566). This deficit was caused by planned expenditure of reserves for renovations to the buildings and gardens. An actuarial gain on the defined benefits pension scheme of £1,139,000 (2009-10: £1,177,000 deficit), brings the total surplus for 2010-11 to £1,007,046 (2009-10: £1,502,566 deficit)

After the actuarial gain on the defined benefits pension scheme of £1,139,000 (2009-10: £1,177,000 deficit) in the current year, the pension scheme remains in deficit to the amount of £447,000 (2009-10: £1,586,000). 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 2014-15 are detailed in the Corporate Plan. A summary of the priorities over this period is given below:

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Collections and displays

- prepare outline plans for the collections, library and archive in the Museum of the Home;
- review the 19th and 20th century displays in relation to the Museum of the Home and plan improvements as required;
- clear the backlog of unaccessioned items and identify items for disposal; add further content to the collections online facility;

Buildings and Gardens

- develop detailed designs for the Museum of the Home, obtain planning consent and achieve construction on time and within budget;
- plan new and altered garden spaces for the Museum of the Home;
- install LED lighting in the galleries and upgrade building environmental controls to achieve a more efficient and sustainable museum;

Exhibitions and publications

- mount *Stories of the World: London* exhibition in 2012;
- prepare major exhibition for the opening of the Museum of the Home;
- publish books on 17th and 18th century homes and Sir Robert Geffrye;

Access and Education

- deliver *Stories of the World: London* 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;
- market *Stories of the World: London* exhibition and learning programme;
- develop communications strategy for the Museum of the Home;

Services and facilities

- plan and develop new restaurant

Resources

- raise funds for the Museum of the Home;

STRUCTURE, GOVERNANCE 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.

TRUSTEES

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

Appointment of Trustees

The Chairman and three 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

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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 endeavours 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.

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, Deputy 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.

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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.

Policy on remuneration of senior managers

The senior manager is the Director, David Dewing. His salary is set by the remuneration committee (see above). 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 £9,680. (2009-10:£17,043)

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 NDPB's. 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.

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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>2011</u>	<u>2010</u>
	£	£
David Dewing, Director		
-Salary	64,383	64,383
-Bonus	840	2032

David Dewing's accrued pension benefits amounted to a retirement pension of £31,153 (a real increase of £140 during the year) and an entitlement to a lump sum on retirement of £83,802 (a real decrease of £2,598 during the year). The cash equivalent transfer value at the beginning of the period was £693,000 and £714,000 as at 31 March 2011, a real decrease of £5,000.

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.

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, and John Tomlins (trustees) and Robert Marshall-Andrews QC (former trustee) as members. The Director and Deputy Director attend 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.

MUSEUM OF THE HOME APPOINTMENTS COMMITTEE

An Appointments Committee was appointed in March 2011, comprising Penny Egan as Chair, with Jerry Edge and Tanvir Hasan, to advise the Director on the selection and appointment of professional consultants required for the next stages of Museum of the Home project. Although David Chipperfield Architects undertook the design of the masterplan in 2009-10, their appointment ceased once this plan had been completed. The museum has appointed Gardiner & Theobald as Project Managers. Appointments for the remainder of the project will be made during 2011, specifically the architect, services engineer, structural engineer and quantity surveyor. In the case of the architect and services engineer the procurement follows EU regulations with notices placed in the Official Journal of the European Union (OJEU).

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

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Christine Lalumia, Deputy Director (and Company Secretary until 4 October 2010)
Graeme Silcocks, Finance Director (appointed 27 August 2010) and Company Secretary (4 October 2010)
Eleanor John, Head of Collections and Exhibitions
Alison Lightbown, Head of Learning and Education
Adrian Wells, Head of Estates, Front of House and Security
Michael Tucker, Interim Head of Finance and Administration (until 24 August 2010).

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

The average number of employees, on a full-time equivalent basis, was 51 (2009-10: 45), of these, 13 were Renaissance funded (2009-10: 9). Two posts, (1.5 FTE) were made redundant during the year in response to Government cuts in spending. 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 2010-11 there was an absence of 140 days or 2.7 days per employee (2009-10: 403 days or 9 days per employee). The figure for 2009-10 was largely due to one member of staff having prolonged absence recovering from an accident. 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. 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 Manual, 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 2010-11.

EXPLANATION OF CATEGORIES OF FUNDS

(a) **General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2010-11 totalled £1,773,000 (2009-10: £1,791,000). 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 £1,623,000 (2009-10: £1,616,000). £125,000 (2009-10: £150,000) was budgeted for major, or 'capital', building works, and £25,000 (2009-10: £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 and 11 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 2010-11 was from Renaissance London, which totalled £985,176 (2009-10: £664,517)

(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>2011</u>	<u>2010</u>
	£	£
Total Assets less Liabilities and Charges	10,918,512	11,050,466
Deduct:		
Restricted funds (note 10)	(8,003)	(11,247)
Fixed assets held for charity use	(10,624,266)	(10,586,647)
Free reserves at 31 March 2011	<u>286,243</u>	<u>452,572</u>

The defined benefit pension scheme liability of £447,000 (2009-10: £1,586,000) 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 2011 were £286,243 (2009-10: £452,572). This is equivalent to approximately 9 weeks running expenses (2009-10: 12 weeks). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation.

Designation of free reserves approved by the Trustees in March 2011:

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 2011 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 2011 of £447,000 (2009-10: £1,586,000) 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 23 days (2009-10: 23 days) of invoice. Approximately 75% (2009-10: 75%) of all invoices are paid within 30 days. The museum's target is to settle all accounts within 30 days.

FIXED ASSETS

Legal Restrictions on the Charity's Operations

1. Dealings with the property owned by the Geffrye Museum Trust require the consent of the Charity Commission and, until 1 April 2011, the consent of the Secretary of State (reflecting the restriction in the Transfer Order).
2. Building, land and collections owned by the Trust are inviolable, and in the event of the Trust failing, would revert to government.

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: 30th June 2011

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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 of 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: 30th June 2011

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STATEMENT ON INTERNAL CONTROL

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of the Geffrye Museum Trust as the Accounting Officer. 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.

1. Scope of responsibility

As Accounting Officer of the Geffrye Museum, I have responsibility for maintaining a sound system of internal control that supports 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, in accordance with the responsibilities assigned to me and ensuring compliance with the requirements of the Management Statement and Financial Memorandum.

The system of internal control and risk management processes at the Geffrye Museum do not involve ministers directly. They are discussed at officer level between the museum and DCMS, particularly at the annual review of the Funding Agreement. A copy of my annual report to Trustees is available.

2. The purpose of the system of internal control

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 2011 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

3. Capacity to handle risk

Risk management is implicit in the Geffrye's systems and procedures. During 2010-11 the risk management policy and register was reviewed by the internal auditor, who gave limited assurance on existing practice. A number of recommendations were made by the auditor in his report and these have been approved by the Audit Committee and accepted by me, and are in the course of being implemented during 2011-12. The main change will be to introduce departmental risk registers to widen the role of risk management across the whole staff.

Meanwhile the existing system of internal control remains in place and ensures we are managing risks at the strategic level, and that the respective roles and responsibilities of Trustees, managers and key staff are fully understood, and risks are regularly reviewed by the management team via the strategic risk register. Our corporate culture fosters efficiency in all areas of operation and an awareness of potential risks to visitors, staff, buildings and collections.

4. The risk and control framework

The existing risk management strategy is governed by a policy approved by the Board in May 2003. At its heart is a risk register, which identifies and prioritises risks and sets agreed actions by individuals. Risks are evaluated according to probability and impact. The most serious risks identified in this way are in relation to the safety of children whilst in the museum and gardens, which are addressed through continuing training of staff in awareness and vigilance, and the risk of fire, which is managed through regular inspection and maintenance of appliances and fire detection systems, staff training, regular practice in evacuation procedures, and first aid training. In the risk register the risk of loss of information, data and records across the museum are clearly identified and appropriate measures are in place for mitigating the risk. Risk management is embedded within the organisation by means of regular reviews at strategic and operational level, and all staff, individually and as members of departments and project teams, understand their responsibilities in this area. The key change to be introduced as a result of the

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internal audit review will be to generate 'bottom up' departmental risk registers and procedures for managing them, with a linked but distinctive register for strategic risks which will be the prime focus for managers and trustees.

5. Other key controls

- financial memorandum and management statement from the DCMS.
- a three-year corporate plan for 2010-11 to 2013-14, which was published in June 2010.
- an annual business plan and supporting budget for 2010-11 approved by the Trustees in May 2010.
- quarterly presentation of accounts to the Trustees.
- regular reporting of finances and performance against funding agreement targets to funders (DCMS / MLA).

6. Review of Effectiveness

As Accounting Officer, I also have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors, the external auditors in their management letter and other reports and the managers within the museum who have responsibility for the development and maintenance of the internal controls. The process that has been applied in maintaining and reviewing the effectiveness of the system of internal control is as follows:

- 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. I take responsibility for ensuring agreed actions are undertaken, delegating to managers and staff as appropriate and monitoring progress. The focus of the internal auditors this year was on risk management.
- A Risk Management Policy is in place, approved by the Board in May 2003. The Policy clearly explains the approach to risk management and the respective roles of the Board, the Audit Committee, the management team and me. The role of risk management as part of the system of internal control is explained, as is the part played by internal and external audit.
- A strategic Risk Register enables risks to be identified and managed, with clear responsibilities for agreed actions allocated to individual staff.
- I submit 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.

The Risk Management Policy has been reviewed by the internal auditors during 2010-11 and their recommendations for improvements have been accepted by the Audit Committee and are being implemented.

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 our everyday operation and service delivery.

D.S. Dewing.....

Accounting Officer, Geffrye Museum

Date: 30th June 2011

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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 2011 under the Government Resources and Accounts Act 2000. These 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. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the incoming and outgoing resources have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Regularity

In my opinion, in all material respects, the incoming and outgoing resources have been applied to the purposes intended by Parliament and the financial transactions 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 Geffrye Museum Trust's state of affairs as at 31 March 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

Opinion on other matters

In my opinion;

- as prescribed by the Companies Act 2006, 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; and
- the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions.

Matters on which I report by exception

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

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

Report

I have no observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Date: 5th July 2011

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

STATEMENT OF FINANCIAL ACTIVITIES	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2011</u> £	<u>Total 2010</u> Restated £
Incoming Resources					
<i>Incoming Resources from generated funds:</i>					
DCMS Grant In Aid		1,773,000	-	1,773,000	1,791,000
Other grants and donations		20,956	22,424	43,380	42,680
<i>Voluntary Income</i>					
Activities for generating funds		1,793,956	22,424	1,816,380	1,833,680
Investment income		341,595	-	341,595	309,938
		1,157	-	1,157	2,011
<i>Incoming resources from charitable activities</i>					
		2,136,708	22,424	2,159,132	2,145,629
		17,353	985,176	1,002,529	686,603
Total Incoming resources	2	2,154,061	1,007,600	3,161,661	2,832,232
Resources Expended					
<i>Costs of generating funds</i>					
Fundraising trading costs	3	370,093		370,093	320,572
Charitable activity	3	1,885,612	1,010,844	2,896,456	2,807,488
Governance costs	3	27,066		27,066	29,738
Total resources expended		2,282,771	1,010,844	3,293,615	3,157,798
Net (outgoing) / incoming resources before transfers		(128,710)	(3,244)	(131,954)	(325,566)
Net (outgoing) / incoming resources before other recognised gains and losses		(128,710)	(3,244)	(131,954)	(325,566)
Other recognised gains and losses					
Actuarial gain (loss) on defined benefit pension scheme	11	1,139,000		1,139,000	(1,177,000)
Net movement in funds surplus / (deficit)		1,010,290	(3,244)	1,007,046	(1,502,566)
Reconciliation of funds					
Total funds brought forward at 1 April 2010		9,453,219	11,247	9,464,466	10,967,032
Total funds carried forward at 31 March 2011		10,463,509	8,003	10,471,512	9,464,466

All activities are on an ongoing basis.

The notes on pages 28 to 42 form part of these financial statements

THE GEFTRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

Company Number 2476642
Charity Number 803052

BALANCE SHEET	Notes	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible fixed assets	6	122,558	136,530
Heritage assets		10,501,708	10,450,117
		<hr/>	<hr/>
		10,624,266	10,586,647
CURRENT ASSETS			
Stocks		47,308	42,693
Debtors	7	333,461	406,366
Cash at bank and in hand		443,741	561,626
		<hr/>	<hr/>
		824,510	1,010,685
CREDITORS			
Amounts falling due within one year	8	(530,264)	(546,866)
		<hr/>	<hr/>
NET CURRENT ASSETS		294,246	463,819
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,918,512	11,050,466
PROVISIONS FOR LIABILITIES AND CHARGES			
Net defined benefit pension liability	11	(447,000)	(1,586,000)
		<hr/>	<hr/>
NET ASSETS		10,471,512	9,464,466
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
INCOME FUNDS			
Restricted funds	9	8,003	11,247
Unrestricted funds:			
Designated funds	9	247,796	252,587
General funds	9	10,215,713	9,200,632
		<hr/>	<hr/>
TOTAL INCOME FUNDS		10,471,512	9,464,466
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 30th June 2011 and signed on their behalf by:

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

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

The notes on pages 28 to 42 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

CASH FLOW	<u>2011</u>	<u>2010</u>
	£	£
Net cash Outflow from Operating Activities	(67,451)	(258,052)
Returns on Investments		
Interest received	1,157	2,011
Capital Expenditure		
Additions to Fixed Assets	(51,591)	(54,186)
	<hr/>	<hr/>
(Decrease) in cash at bank and in hand	(117,885)	(310,227)
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Net cash Flow to increase / (decrease) in cash		
Cash at bank and in hand at 1 April 2010	561,626	871,853
Cash at bank and in hand at 31 March 2011	443,741	561,626
(Decrease) in cash for the year	(117,885)	(310,227)
 Reconciliation Cash Flow to Statement of Financial Activities		
Net movement in funds – surplus / (deficit)	1,007,046	(1,502,566)
Depreciation for the year	13,972	13,972
Investment income	(1,157)	(2,011)
(Increase) / decrease in Stock	(4,615)	1,280
(Increase) / decrease in Debtors	72,905	5,303
Increase / (decrease) in Creditors	(16,602)	48,970
Increase / (decrease) in net defined pension liability	(1,139,000)	1,177,000
Net cash Outflow from Operating Activities	(67,451)	(258,052)

The notes on pages 28 to 42 form part of these financial statements

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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 DCMS, 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 contribution 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.

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.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

I ACCOUNTING POLICIES (Continued)

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

Museum buildings

Dealings in the freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission and, until 1 April 2011, the consent of the Secretary of State (reflecting the restriction in the Transfer Order).

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.

Previously museum buildings were not reflected as assets in the balance sheet since, under the terms of the Transfer Order and in the event of the Trust failing, they would revert to Government.

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.

(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
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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) Notional costs

In previous years, a charge reflecting the cost of capital utilised by the Commission has been included in the Statement of Financial Activity. In line with the 'Clear Line of Sight' project by HM Treasury, NDPB reporting of the cost of capital charge is no longer required. This is a change in the accounting policy requiring a prior period adjustment and so the Statement of Financial Activity has been restated. There is no material impact on the accounts as a result of this change.

(l) 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 majority of financial instruments relate to contracts to buy non-financial items in line with the Charity's expected purchase and usage requirements and the Charity is therefore exposed to little credit, liquidity or market risk.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

2 ACTIVITIES FOR GENERATING FUNDS

	<u>2011</u>	<u>2010</u>
	£	£
Grant in Aid		
DCMS Grant in Aid – revenue	1,648,000	1,641,000
DCMS Grant in Aid – capital	125,000	150,000
	<hr/>	<hr/>
	1,773,000	1,791,000
Other grants and donations		
Restricted		
MLA/V&A Purchase Grant	11,800	0
Apprentice Grant	3,750	0
Heritage Lottery Grant	3,000	0
Contribution to Education Activities	3,874	0
Unrestricted		
Friends of the Geffrye Museum contribution	10,000	12,000
MLA / V&A Purchase Fund	0	10,772
Non specific contributions	10,736	9,560
Contribution to Eco Homes exhibition	0	10,000
Other	220	348
	<hr/>	<hr/>
	43,380	42,680
Activities for generating income		
Restaurant revenue	199,480	182,337
Shop revenue – VAT	82,323	59,705
Shop revenue – non VAT	46,842	51,085
Museum hire	8,209	15,541
Facilities fee	3,373	1,270
Temporary Exhibition	1,368	0
	<hr/>	<hr/>
	341,595	309,938
Investment income		
Bank interest	1,157	2,011
Incoming resources from charitable activities		
Restricted income		
Museum Libraries and Archives Council (Renaissance London)	985,176	664,517
Unrestricted income		
Other – unrestricted	17,353	22,086
	<hr/>	<hr/>
	1,002,529	686,603
	<hr/>	<hr/>
	<u>3,161,661</u>	<u>2,832,232</u>

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

3 RESOURCES EXPENDED	<u>Staff costs</u> £	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2011</u> £	<u>Total 2010</u> £
Cost of generating income					
Fundraising and trading costs	214,734	155,359	-	370,093	320,572
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	499,014	418,152	39,171	956,337	1,155,340
Education and Outreach Schools and formal learning, public Programmes and public relations	474,153	827,169	41,458	1,342,780	1,056,523
Curatorial and Exhibitions Care and development of collection Research and exhibition programme	371,748	190,936	34,655	597,339	595,625
Governance Costs	12,719	14,347	-	27,066	29,738
	1,572,368	1,605,963	115,284	3,293,615	3,157,798

Analysis of support costs

	Bank Charges	Finance and Admin	Communications & equipment	Total 2011	Total 2010
	£	£	£	£	£
Basis of apportionment	Expenditure	Headcount	Headcount		
Public access	1,955	13,109	24,107	39,171	40,307
Curatorial and exhibitions	822	11,917	21,916	34,655	34,221
Education and outreach	858	14,300	26,300	41,458	38,283
	3,635	39,326	72,323	115,284	112,811

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
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4 NET MOVEMENT IN FUNDS	<u>2011</u>	<u>2010</u>
	£	£
This is stated after charging:		
Auditor's remuneration:		
- Audit fee	9,000	9,000
- Non audit services	-	-

5 WAGES AND SALARIES	<u>2011</u>	<u>2010</u>
	£	£
a) Staff costs		
Wages and salaries	1,195,229	1,072,274
Subcontractors and agency staff	202,864	265,428
Social security costs	90,818	83,955
Pension costs	83,457	88,815
	<u>1,572,368</u>	<u>1,510,472</u>
	<u><u>1,572,368</u></u>	<u><u>1,510,472</u></u>

Only one employee earned more than £60,000 per annum (2010: one) Staff costs include those funded through Renaissance London.

b) Trustees

The Trustees who numbered 9 during the year (2009-10: 11) neither received nor waived any emoluments during the year (2009-10: £Nil). Trustees were reimbursed for expenses incurred of £847 (2009-10: £2,155)

c) Employees

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

	<u>2011</u>	<u>2010</u>
Charitable Activity:		
- Public Access	11	9
- Education and Outreach	12	9
- Curatorial and Exhibitions	9	8
Fundraising and trading	10	10
Management and admin	9	9
	<u>51</u>	<u>45</u>
	<u><u>51</u></u>	<u><u>45</u></u>

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 £8,393, relating to two individuals are accounted in full in the year of departure.

THE GEFTRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

6 FIXED ASSETS

	Other Land & Buildings £	Furniture Fittings & Equipment £	TOTAL £
Cost			
At 1 st April 2010	117,108	192,556	309,664
Disposals	-	-	-
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st March 2011	117,108	192,556	309,664
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 st April 2010	-	173,134	173,134
Disposals	-	-	-
Charge for the year	-	13,972	13,972
	<hr/>	<hr/>	<hr/>
At 31 st March 2011	-	187,106	187,106
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 st March 2011	117,708	5,450	122,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 st April 2010	117,108	19,422	136,530
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HERITAGE ASSETS – land and buildings

	Land and Buildings (Valued 1991) £	Land and Buildings (Historic Cost since 1991) £	TOTAL £
Cost			
At 1 st April 2010	2,400,000	5,477,646	7,877,646
Disposals	-	-	-
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st March 2011	2,400,000	5,477,646	7,877,646
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 st April 2010	-	-	-
Disposals	-	-	-
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st March 2011	-	-	-
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 st March 2011	2,400,000	5,477,646	7,877,646
	<hr/>	<hr/>	<hr/>
At 1 st April 2010	2,400,000	5,477,646	7,877,646
	<hr/>	<hr/>	<hr/>

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

HERITAGE ASSETS - collections

	Collection (Valued 1990 & 1996)	Collection (Historic Cost since 1991)	TOTAL	Donated Assets
	£	£	£	£
Cost				
At 1 st April 2010	1,500,000	863,751	2,363,751	208,720
Disposals	-	-	-	-
Additions	-	51,591	51,591	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2011	1,500,000	915,342	2,415,342	208,720
Depreciation				
At 1 st April 2010	-	-	-	-
Disposals	-	-	-	-
Charge for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2011	-	-	-	-
Net Book Value				
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2011	1,500,000	915,342	2,415,342	208,720
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 st April 2010	1,500,000	863,751	2,363,751	208,720
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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:

At:	Acquisitions:	Donations
	£	£
1 April 2006	2,157,073	208,720
Additions:		
31 March 2007	79,263	-
31 March 2008	39,739	-
31 March 2009	49,839	-
31 March 2010	37,837	-
31 March 2011	51,591	-
	<hr/>	<hr/>
	2,415,342	208,720
	<hr/> <hr/>	<hr/> <hr/>

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 – 2011 £915,342 (1991-2010 £863,751) has been spent on additions to the collection and has been stated at historic cost.

THE GEFFRYE MUSEUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

7 DEBTORS

	<u>2011</u>	<u>2010</u>
	£	£
Trade debtors	6,863	10,414
Other debtors	52,262	74,417
Sundry debtors	256,094	297,431
Prepayments	18,242	24,104
	<u>333,461</u>	<u>406,366</u>

8 CREDITORS

	<u>2011</u>	<u>2010</u>
	£	£
Amounts falling due within one year:		
Trade creditors	419,956	465,681
Other creditors	25,000	-
Accruals	44,016	44,574
Taxation and social security costs	41,292	36,611
	<u>530,264</u>	<u>546,866</u>

THE GEFFRYE MUSEUM TRUST
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9 STATEMENT OF FUNDS

	At 1 April <u>2010</u>	<u>Income</u>	<u>Expenditure</u>	At 31 March <u>2011</u>
Unrestricted funds				
Designated funds:				
Funds designated for collection purposes	43,867	35,000	(39,791)	39,076
Donated asset fund	<u>208,720</u>	<u>0</u>	<u>0</u>	<u>208,720</u>
Total designated funds	252,587	35,000	(39,791)	247,796
General funds	<u>9,200,632</u>	<u>2,119,061</u>	<u>(1,103,980)</u>	<u>10,215,713</u>
Total unrestricted funds	<u>9,453,219</u>	<u>2,154,061</u>	<u>(1,143,771)</u>	<u>10,463,509</u>
Restricted income funds				
MLA/V&A Purchase Grant	-	11,800	(11,800)	0
Education Activities	-	6,874	(6,874)	0
Apprentice Grant	-	3,750	(3,750)	0
London Transport Museum	1,200	0	(1,200)	0
MLA (Renaissance London)	2,044	985,176	(987,220)	0
Brigstocke fund for Education	4,571	0	0	4,571
Regional Furniture Museum Trust	1,500	0	0	1,500
	<u>9,315</u>	<u>1,007,600</u>	<u>(1,010,844)</u>	<u>6,071</u>
Development Account:				
- Donations received	1,796	0	0	1,796
- Investment income	136	0	0	136
Total restricted income funds	<u>11,247</u>	<u>1,007,600</u>	<u>(1,010,844)</u>	<u>8,003</u>
Total funds	<u><u>9,464,466</u></u>	<u><u>3,161,661</u></u>	<u><u>(2,154,615)</u></u>	<u><u>10,471,512</u></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 specific purposes declared by 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
Development Account – investments	<u>£136</u>
	 £8,003

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 2011 £
Fund balances at 31 March 2011 are represented by:			
Tangible fixed assets	10,624,266	-	10,624,266
Current assets	816,507	8,003	824,510
Current liabilities	(530,264)	-	(530,264)
Provision for pension liability	(447,000)	-	(447,000)
<hr/>			
Total net assets	10,463,509	8,003	10,471,512
<hr/> <hr/>			

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 14.1% of pensionable salary, employees' contributions were at a varying rate between 5.8% 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 are those relating to the rate of return on investments and the rate of increase in salaries. It was assumed that the investment returns would vary between 7.5% on equities and 3.0% on cash per annum and that salary increases would average 5.4% per annum. A rate of 14.1% (previously 14.1%) of the total pensionable salaries was recommended to meet the cost of accruing liabilities.

The pension charge for the year was £83,457 (2009-10: £81,747). An amount of contributions payable of £3,210 (2009-10: £4,266) is included in creditors at the balance sheet date.

A qualified independent actuary updated the formal valuation of the scheme to 31 March 2011 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):

	2011	2010	2009
RPI Increases	3.50%	3.90%	3.10%
CPI Increases	2.70%	n/a	n/a
Salary increases	4.50%	5.40%	4.60%
Pension increases	2.70%	3.90%	3.10%
Discount rate	5.50%	5.50%	6.90%

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II PENSIONS (continued)

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

	Expected Value at 31.03.11 £	return for 2010/11 %	Expected Value at 31.03.10 £	return for 2009/10 %	Expected Value at 31.03/09 £	return for 2008/09 %
Equities	1,918,000	7.4	1,806,000	7.5	1,094,000	7.0
Target return funds	334,000	4.5	258,000	4.5	192,000	5.5
Alternative assets	389,000	6.4	361,000	6.5	480,000	6.0
Cash	83,000	3.0	129,000	3.0	154,000	4.0
Corporate Bonds	56,000	5.5	26,000	5.5	0	
	2,780,000		2,580,000		1,920,000	

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2011 attributable to the Geffrye Museum are:

	2011	2010	2009
Fair value of assets	2,780,000	2,580,000	1,920,000
Present value of liabilities	(3,227,000)	(4,166,000)	(2,329,000)
Deficit at 31 March 2011	(447,000)	(1,586,000)	(409,000)

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11 PENSIONS (continued)

Analysis of the amount charged to resources expended is:

	2011 £	2010 £
Current service cost	158,000	62,000

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

Expected return on pension scheme assets	(174,000)	(126,000)
Interest on pension scheme liabilities	222,000	163,000
	<u>48,000</u>	<u>37,000</u>

Analysis of actuarial gain/(loss)

Actual return less expected return on pension scheme assets	8,000	446,000
Experience gains and losses arising on scheme liabilities	562,000	-
Changes in assumptions underlying the present value of the scheme	360,000	(1,601,000)
Actual gain/(loss) recognised in the Statement of Financial Activities	124,000	(99,000)
Employer's contributions	<u>85,000</u>	<u>77,000</u>

Actuarial gain / (loss) recognised in Statement of Financial Activities	<u>1,139,000</u>	<u>(1,177,000)</u>
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Movement in deficit during the year

Deficit at 1 April 2010	(1,586,000)	(409,000)
Current service cost	(158,000)	(62,000)
Past service cost	330,000	0
Employer's contributions	85,000	77,000
Other finance income	(48,000)	(37,000)
Actuarial gain /(loss)	<u>930,000</u>	<u>(1,155,000)</u>
Deficit at 31 March 2011	<u>(447,000)</u>	<u>(1,586,000)</u>

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11 PENSIONS (continued)

History of experience gains and losses

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Difference between the expected and actual return on scheme assets					
Amount	(69,000)	446,000	(288,000)	(193,000)	17,000
Percentage of scheme assets	-2.5%	17.3%	-15.0%	-8.7%	0.9%
Experience gains and losses on Scheme liabilities					
Amount	562,000	(22,000)	(6,000)	141,000	1,000
	17.4%	-0.5%	-0.3%	6.1%	0.0%
Total actuarial gain/(loss)					
Amount	1,139,000	(1,155,000)	(397,000)	326,000	(358,000)
Percentage of scheme liabilities	35.2%	-27.7%	-17.0%	14.0%	-14.1%

In the UK Budget Statement of 22 June 2010, the Chancellor of the Exchequer announced that, with effect from 1 April 2011, the Government would use the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI) for the price indexation of benefits and tax credits; and that this would also apply to public service pensions through the statutory link to the indexation of the Second State Pension.

The change from RPI to CPI for the purposes of uprating index-linked features of post employment benefits has been recognised as a negative past service cost in accordance with IAS19. This accounting treatment has been adopted by all central Government reporting entities where RPI has been used for the inflation indexing for many years.

The question of whether, as regards the main public service pensions schemes, there is a legitimate expectation that RPI will be used for inflation indexing is currently before the courts in judicial review proceedings. The Government case is that no legitimate expectation exists and that, in any event, even if there was a legitimate expectation this was overridden by the clear public interest in making very substantial savings at a time when the Government had adjudged that deficit reduction was a fundamental objective for the country. If the Government's case is proven, there would be no change to the accounting treatment adopted in these accounts.

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 2011 their total potential liability amounted to £7 (2009-10: £10)

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 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 2011 (2009-10: Nil)

14 CAPITAL COMMITMENTS

The Museum had nil capital commitments at 31 March 2011 (2009-10: Nil)

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15 RELATED PARTY EVENTS

The Department for Culture, Media and Sports (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 £10,000. 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

As outlined in note 11, the decision to uprate public service pensions using the Consumer Prices Index rather than the Retail Prices Index has been recognised in these accounts. This decision is currently before the courts in judicial review proceedings. The Government is robustly defending the case and therefore no adjustment has been made to the accounts for this matter. The financial implications consequent on the review finding against the government have not been assessed.

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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