

**THE GEFFRYE MUSEUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2009**  
**Company Number 2476642**  
**Charity Number 803052**

# **THE GEFFRYE MUSEUM TRUST**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

Presented Pursuant to Article 6 (2) of the Government Resources and  
Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (SI 2009-476)

Ordered By the House of Commons  
to be printed on 10 December 2009

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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, Media and Sport:

Richard Hunting, Chairman  
Penny Egan  
Patricia Brown (appointed 26.01.09)

Elected Trustees: Christopher Claxton Stevens  
Philippa Glanville  
Tanvir Hasan  
Robert Marshall-Andrews, QC, MP  
Philip Robinson  
Frank Smith  
Marina Vaizey CBE  
John Tomlins

**Director:** David Dewing

**Company Secretary:** Christine Lalumia

**Professional Advisers:**

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

Tel: 020 7798 7000

**Solicitors** Payne Hicks Beach  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

Tel: 020 7465 4300

**Bankers** National Westminster Bank plc  
Shoreditch Branch  
180 Shoreditch High Street  
London E1 6HY

Tel: 020 7729 2233

**The registered address of the charity is:**

The Geffrye Museum Trust  
136 Kingsland Road  
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 2009**

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, "Accounting and Reporting by Charities" issued in March 2005 and HM Treasury's Financial Reporting Manual.

**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 fine collections, beautiful buildings and gardens and a reputation for a high quality education service. 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, 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:

*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.

*It 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.
- Encourage innovation and creativity.
- Develop the museum's profile.

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*It 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.

*It 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 East London Line and Olympics.
- Support design and creative industries.

*It should play an active role in the development and improvement of museums in London, leading by example and having 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.

## **REVIEW OF ACTIVITIES 2008-2009**

### **Strategic Development - Centre for Studies of the Home**

A review of the museum's achievements in recent years and an assessment of the opportunities, ambitions and potential for the future was undertaken by a Committee of staff and trustees, which completed its work early in 2008. The key conclusion was that our central theme of the home, which had emerged gradually over the past decade or so, had proved to be a great strength. It had influenced our approach in all aspects of the museum, including displays, exhibitions, education and learning, collections and research and was identifying the Geffrye with a very clear and unique specialist subject area. As a result the museum was increasingly recognised and valued and was successfully raising its profile both nationally and internationally.

In order to build on this strength the Committee agreed there was an urgent need to improve access to the museum's collections, library and archive and this could best be achieved through a strategic approach which would include building a new facility, to be known as the Centre for Studies of the Home, on land owned by the museum.

Our plan is that this new Centre will provide open storage and study rooms for a selection of those collections not on display and an accessible library and archive with a reading room, to encourage anyone with an interest in the home to come and study what we have. The building will include a new temporary exhibition gallery to replace and improve on the existing gallery, and a conference suite to enable us to develop our programme of national and international conferences and study days. Planning the Centre as an integral part of the museum will provide the opportunity to improve circulation around the museum to cope with an anticipated increase in visitors once the East London Line is open from the middle of next year.

Architects will be appointed shortly to prepare a feasibility study, and a first stage application to the Heritage Lottery Fund will be submitted in September 2010.

### **Renaissance London**

Funding from Renaissance London has provided key support in education, curatorial and administration departments. Renaissance has had a tremendously beneficial effect in raising the museum's capacity and profile and developing new and improved services for our audiences. Geffrye staff are now much more engaged with museums and other organisations, sharing and disseminating best practice.

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**Human Resources**

Good progress has been made in updating our employment policies and guidance. A new Employee Handbook was circulated to all staff in April 2008, a Workforce Diversity Action Plan has been written, contracts of employment have been updated, we have adopted a more strategic approach to training and development and we are progressing towards the achievement of Investors in People in 2009.

**Records management**

The foundations of a museum-wide records management system have been laid, ensuring all paper and digital files conform to common nomenclature within a master file plan and that there is an agreed policy for retention and disposal. Work has also begun on writing a strategy and plan for Information and Knowledge Management.

**Restaurant Review**

A review of the restaurant operation and management was undertaken by Foodservice Associates (Henley) Ltd and their report was received early in 2008. A plan for the implementation of many of their recommendations was agreed with management and these have been introduced over the course of the year. There has been a marked improvement in performance in all aspects of the operation.

**Trust**

The minister appointed Patricia Brown as a new trustee in January 2009.

**Buildings and Gardens**

The final account with Collins Ltd, contractors for the gallery improvements carried out in 2005-7 was settled in July 2008 to the satisfaction of both parties, and the remaining items of work have since been put in hand.

Building projects in the year have included the completion of works to improve the education rooms in the new extension, works to repair and draught-proof the almshouse doors along the east wing, the installation of a glass door at the entrance to the galleries from reception, the replacement of the humidifier serving the 20<sup>th</sup> century gallery and the refitting of both sets of visitors' toilets.

The project to improve the front gardens was postponed due to programming and pressure of work. The improvements will now be undertaken in several phases as funds permit, and will be integrated with the plans for the new Centre for Studies of the Home.

**Collections**

The curatorial services department continues to be very productive, developing the museum's unique collections, improving access to the collections and collections information and producing successful exhibitions. Much of the work has been supported by Renaissance funding.

Renaissance funding has enabled the completion of the cataloguing of the library onto a digital cataloguing system. The library collections are now largely stored in a temporary but purpose-designed store at the back of the museum, waiting for the new Centre for Studies of the Home.

Renaissance funding also enabled the digital cataloguing of archive collections - over 1,000 items, mainly photographs of people's homes and questionnaires - which have been collected over the last 10 years but were not previously accessioned. A project to develop further the methodologies for documenting homes has been run in partnership with the Museum of Domestic Architecture and Design (MoDA). It has produced rich material relating to people's homes and the celebration of Christmas, comprising photographs, questionnaires, floor plans, interviews and Christmas diaries.

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The department has worked with leading decorative arts experts to undertake in-depth cataloguing of key collections and develop specialist knowledge with staff; over 450 objects have been assessed and the information will be used to enrich object records.

The object documentation system, MUSIMS, has been revised and updated to enable selected information to be accessed online, through a new Search the Collections facility which has recently been launched onto the museum website. Over 650 objects have been catalogued for web access and are illustrated with 1,400 images. A further 150 objects have been professionally photographed this year (again facilitated by Renaissance funding). Stories about 85 objects in the museum's collections have been contributed to the *Exploring 20<sup>th</sup>-Century London* website, a partnership involving 14 London museums.

The Cotton Collection of over 450 regional chairs has been removed from temporary storage at the Science Museum's facility at Wroughton and is now mainly housed on storage platforms above the period rooms at the Geffrye. This provides improved access and reductions in cost, amounting to a significant efficiency saving.

### **Exhibitions**

The major exhibition in 2008-9 was *Choosing the Chintz*, which explored gender roles in selecting furnishings for the home since the mid-nineteenth century. The subject proved very popular with visitors and attracted a great deal of positive media coverage. A study day addressing the issues raised by the exhibition was fully booked. The annual selling fair, *Ceramics in the City*, was held in the autumn, showing the work of 40 ceramicists over the course of one weekend. The museum's perennial *Christmas Past* exhibition and seasonal programme of events was as successful as ever.

### **Acquisitions**

The priority for new additions to the collections has been on specific items needed for the 17<sup>th</sup> and 18<sup>th</sup> century rooms and accompanying displays. These included:

- 6 silver teaspoons, c1742
- silver straining spoon, c1725
- sugar tongs, c1735
- 3 pewter spoons, c1600
- mahogany dining table, c1770
- oak side table, c1600
- mahogany half-round tea table, c1730
- 12 drinking glasses, c1710 to 1780s
- a pair of blue glass decanters, c1780.

Other significant acquisitions were:

- 400 items documenting 20<sup>th</sup> century and contemporary homes including photographs, questionnaires, interviews and Christmas diaries
- 48 photographs of homes in Ethelburga Tower, Battersea by Mark Cowper
- 22 photographs by Kyna Gourley from her young carers and missing persons series
- 2 oil paintings from the Scott Collection, 'A mother and baby at a piano', attributed to Charles West Cope c.1860 and *The First Place* by A. Erwood, exhibited 1861, both acquired with substantial funding from the Art Fund and MLA/V&A Purchase Grant Fund
- 8 prints from the Lennox-Boyd Collection, 18<sup>th</sup> century
- A mixed collection of 18<sup>th</sup>- and 19<sup>th</sup>-century textile fragments including watered moreens, glazed printed cotton and plush fabrics, from the Roger Warner Collection.

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**SSN – Subject Specialist Network**

The Subject Specialist Network, *Histories of Home*, was established by the Geffrye in 2007 and has proved to be a much-needed forum for sharing and disseminating research and best practice amongst academics and museums researching aspects of home both in the UK and abroad. In its first full year the SSN has attracted over 170 members, a newsletter and website have been set up and a steering group has been established with representatives from the National Trust, V&A, MoDA, RCA, Queen Mary, University of London and Kingston University. A programme of two symposia has been delivered and the first annual conference is organised for 2009. The events have received positive feedback: one of the symposia has attracted interest from Berg Publishers regarding the possibility of publishing the papers, which is an indication of the quality of research being disseminated.

**Research**

An ESRC-funded collaborative PhD with Queen Mary, University of London, exploring the material culture of nineteenth-century homes in England and Wales through inventories continues to make very good progress; the student has given a number of papers at symposia and conferences including research seminars to Geffrye staff. An AHRC-funded collaborative PhD with Kingston University considering the documentation of contemporary middle-class homes in London had stalled but is now set to resume.

**Education**

The quality and range of education services continues to increase and the learning and education department has developed a number of specialist areas, such as working with elderly people, young people and those with physical or sensory impairments.

In formal education, a series of innovative themed weeks including: 'Tales from the Parlour' for Black History Month, 'Story-telling week' and 'Tudor Week' were devised and delivered for Key Stage 1, 2 and 3 pupils, and new sessions for secondary schools were prepared and launched in January 2009. A forum for learners with learning disabilities and/or other disabilities was delivered in partnership with the Learning Trust.

The successful partnership with Horizon Special School in Hackney continued with the annual *My Home My Self* project, with students working alongside a professional photographer to explore issues of home and identity. The Horizon After School Club for pupils from years 7-11 continued to meet regularly over fifteen weeks and pupils created an installation piece on a life-sized 'dream garden' using recycled materials. Year 9 Horizon pupils were also engaged in an art and design project called *Inside Out*, creating sculpture and signage depicting objects and furnishings for display in the gardens.

The handling collection was further developed with the addition of a range of period objects and multi-sensory resources enhancing the learning experience for all ages and abilities.

The range of work-based learning opportunities was further developed and delivered for Key stage 4 students, students with learning disabilities, local FE students, BA and MA placements and for PGCE students.

**Public Programmes**

Holiday, half term and weekend activities proved as popular as ever, with programmes and activities organised for children, families and adults of different ages and abilities. Projects addressed issues such as sustainability and recycling in relation to the home and garden, while a Summer Sunday was themed as a Caribbean Day to mark the 60<sup>th</sup> anniversary of the arrival of Caribbean immigrants on board the Empire Windrush. The Quiz Desk and Feely Box were maintained and supported by the Friends of the Geffrye Museum, young volunteers and former Horizon students on an apprenticeship programme.

Programmes for adults included a two-day symposium on 17<sup>th</sup> and 18<sup>th</sup> century homes, workshops in the making of natural cosmetics, special open evenings with talks and music in the galleries and a study day on *Choosing the Chintz*.

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**Access and Audience Development**

The provision of special events suitable for those with sensory impairments has expanded, with the recruitment and training of deaf tour guides.

A creative writing club for local older residents ran for eight weeks, using the museum's 1930s room for inspiration, and culminated in a public reading event and the production of an anthology of their writings. A book club for over 55s has been started, with monthly meetings to discuss texts that explore themes relating to the home, including works by Samuel Pepys, Jane Austin and Charles Dickens.

Older people have also been engaged in a Memories of Home project that resulted in displays in the museum. The material will be assessed for inclusion in the archive collections.

A Young Volunteers programme, run in partnership with Hackney Museum and the Building Exploratory provided participants with training in tour guiding. An intergenerational project involving young people and local older people from Shoreditch resulted in making a 1940s Front Room and toys as part of a 1948 Olympic Street Party in Hoxton.

The Asian Women's project continued through the year with activities such as making soaps and cosmetics, and engaging in craft skills, culminating in an exhibition of their work.

**Marketing, PR and Website**

Press coverage and media interest in the museum continues to be generated to very high levels. Of note were a discussion on Radio 4 Woman's Hour with Laurence Llewelyn Bowen, excellent coverage relating to *Choosing the Chintz* and continuing media interest in *Christmas Past*.

*Search the Collections*, providing online access to information about a growing selection of the museum's object collections, was launched in the spring of 2009 after many delays to sort out technical and navigational problems and to achieve a sufficient quantity of records.

*Image Index*, the new digital image library, is now well advanced; with much of the museums slide library scanned and transferred and the addition of some 2,000 new images taken during an extensive programme of photography over the past 18 months. The database is linked to the collections documentation system, MUSIMS, and *Search the Collections*.

A new web-based programme, *Life in the Living Room*, was launched in August 2008. It allows people to browse through 400 years of the history of the home in words and pictures, to trace the development of styles, technologies and behaviours in the English urban middle-class living room.

An interactive web-based game, *Walk Through a Victorian House*, was also launched in August 2008. This encourages children to learn about Victorian domestic life and is being used widely in schools both before and after, and also in lieu of a visit to the museum.

Special web pages highlighting the work and contribution of the Friends of the Geffrye were launched in spring 2009.

The new museum Guide was published in May 2008, reflecting the new 17<sup>th</sup> and 18<sup>th</sup> century period room displays and incorporating much new research into the home undertaken over the last decade.

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**Performance Indicators**

These are the key indicators by which the museum's performance is measured. They form part of the Funding Agreement between the Museum and the DCMS.

		<b>2008-9 Actual</b>	<b>2007-8 Actual</b>
	<b>Access</b>		
1	Number of visits	<b>86,499</b>	80,352
2	Number of unique website visits	<b>424,557</b>	474,277
	<b>Audience profile</b>		
3	Number of visits by children under 16	<b>21,021</b>	18,655
4	Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8	<b>Est. 13,000</b>	Est. 11,000
5	Number of visits by UK adult visitors aged 16 and over from an ethnic minority background	<b>Est. 6,500</b>	Est. 6,000
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	<b>Est. 5,500</b>	Est. 5,000
7	Number of overseas visitors	<b>Est. 9,000</b>	Est. 8,000
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 16 in formal education	<b>12,731</b>	14,000
8.2	Number of instances of children under 16 participating in on-site organised activities	<b>7,864</b>	6,000
8.3	Number of instances of children under 16 participating in outreach activities outside the museum	<b>2,317</b>	400
9.1	Number of instances of adults aged 16 and over participating in organised activities at the museum	<b>10,963</b>	8,000
9.2	Number of instances of adults aged 16 and over participating in outreach activities outside the museum	<b>1,262</b>	1,000
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	<b>Est. 86%</b>	Est. 84%
	<b>Self generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit / (loss)	<b>£36,120</b>	£34,402
11.3	Fundraising income	<b>£58,780</b>	£53,054
	<b>Regional impact</b>		
12	Number of UK loan venues	<b>4</b>	1

Note: estimates are based on the most recent visitor survey data.

**Visitor Numbers**

Visitor numbers have been strong in 2008-9, with the final figure of 86,499 up on the previous year by 8%. Numbers have been especially buoyant in the second half of the year and may reflect a response to the economic recession. However they are also evidence of the success with which the museum has been able to develop and deliver and publicize its services, particularly the education and learning services where increased education visits have been made possible by the additional resources provided by Renaissance London.

**FINANCIAL REVIEW 2008-9**

Incoming resources amounted to £2,955,195 (2008: £3,093,639) in 2008-9, of which £1,748,000 (2008: £1,956,000) was in the form of grant in aid from DCMS. Renaissance London provided £648,746 (2008: £706,200) for special projects and a series of capacity building measures. The museum attracted other grants and donations of £170,749 (2008: £61,942) and generated other income funds of £387,700 (2008: £369,497)

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Expenditure amounted to £2,856,979 (2008: £2,692,053) leaving a surplus for the year of £98,216 (2008: £401,586), which excludes £280,000 (2008: £295,000) unspent capital funds that will be spent in 2009-11. An actuarial loss on the defined benefits pension scheme of £294,000 (2008: £326,000 actuarial gain), which reverses the previous year's gain, brings the total loss for 2008-9 to £195,784 (2008: £727,586 gain)

After the actuarial loss on the defined benefits pension scheme of £294,000 (2008: £326,000 gain) in the current year, the pension scheme remains in deficit to the amount of £409,000 (2008: £115,000) Provision for this pension deficit has been made in the accounts.

#### FORWARD PLAN

The museum's strategic aims and objectives for the period 2010-11 to 2012-13 are detailed in the Corporate Plan. The priorities over this period are as follows:

##### Collections

- develop and enrich the content of the Collections Online facility;
- upgrade the collections documentation system and eliminate the backlog of unaccessioned items;

##### Buildings and Gardens

- design and raise funds for a new Centre for Studies of the Home;
- implement phased improvements to the front gardens;
- undertake fireproofing works to the almshouse basements;

##### Access and Education

- deliver targeted learning programmes for secondary schools, young people with special educational needs, student groups, adults with sensory impairments, older people, Asian women's groups, youth groups and families;
- work in partnership with Renaissance London, other museums, community organisations and service providers to raise standards of museum education and disseminate best practice;

##### Cultural Olympiad

- work in partnership with other museums, communities and young people in London to develop education, audience development and exhibition programmes in the years up to and including 2012 as part of the World Stories initiative for the Cultural Olympiad.

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

The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the Department for 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.

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#### **Appointment of Trustees**

The Chairman and three other trustees are appointed by the Secretary of State for Culture, Media and Sport. There is provision for one of these appointments to be made by the Mayor of London. The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election. One third of the elected trustees retire in rotation each year at the Annual General Meeting.

Trustees appointed by the Secretary of State for Culture, 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.

#### **Trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including its income and expenditure, for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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 Frank Smith, Chairman, Richard Hunting and Philip Robinson. The Director, Deputy Director and Head of Finance and Administration regularly report to the Committee, and attend 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:

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- 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 consider and advise the Board on the museum's annual and long-term audit programmes including the selection of external auditors and to approve their terms of engagement and remuneration;
- 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.

#### **REMUNERATION COMMITTEE**

The Remuneration Committee, formed in 2000, comprises Richard Hunting, Chairman, Frank Smith and Penny Egan. 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/or 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, Head of Finance, Head of Curatorial Services, Head of Learning and Education and the 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 – a basic increase awarded
- Good – a higher increase awarded
- Exceptional – a higher increase plus a bonus

The levels of increase (both basic and higher) and bonuses are set by the trustees on the recommendation of the Remuneration Committee. The overall figures are submitted for DCMS approval in the annual ‘Pay Remit’ procedure.

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**Policy on duration of contracts**

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice.

In the cases of the Deputy Director, Head of Finance and Administration, Head of Curatorial Services, 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.

**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.

**Director**

	<u>2009</u>	<u>2008</u>
	£	£
Director	<b>64,465</b>	62,189
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The Director, Mr David Dewing, received remuneration of £64,465 (2008: £62,189) for the year. Accrued pension benefits amounted to a retirement pension of £28,162 (an increase of £2,027 during the year) and an entitlement to a lump sum on retirement of £81,361 (an increase of £2,957 during the year).

Remuneration includes gross salary and bonus. 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 12)

**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

**DEVELOPMENT COMMITTEE**

The Development Committee comprises Robert Marshall-Andrews, Chairman, Richard Hunting and Marina Vaizey. 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 development of the museum.

**ARCHITECT SELECTION COMMITTEE**

An Architect Selection Committee was appointed by the Board in 2009, comprising Penny Egan, Chairman, Tanvir Hasan, Mary Shand (former trustee) and Marina Vaizey, to advise the Director on the most suitable means of procuring architects and the design team for the Centre for Studies of the Home, to take part in the selection

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process and to recommend to the Board the appointment of the preferred architect. The Committee agreed to appoint architects for RIBA stages A and B in the first instance; a shortlist was drawn up and six architects were invited to interviews. Three of these were invited for a second interview. After a final interview with the two preferred candidates the Committee appointed David Chipperfield Architects in July 2009.

### **SENIOR OFFICERS**

The Director is responsible to the Board of Trustees for the development of the museum and its day-to-day management. The Management Team comprises the Director, Deputy Director, Head of Finance and Administration, Head of Curatorial Services, Head of Learning and Education and the Head of Estates, Front of House and Security.

The museum's senior officers are:

David Dewing, Director and DCMS-designated Accounting Officer  
Christine Lalumia, Deputy Director  
Eleanor John, Head of Curatorial Services  
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

### **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
- marketing and public relations
- 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 designed 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.

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**MUSEUM STAFF**

The average number of employees, on a full-time equivalent basis, has risen slightly to 42 staff (2008: 40 staff). 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 group 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.

In 2008-9 the number of days lost due to sickness was 142, a reduction from 296 in 2007-8.

**Health and Safety**

All staff continue to 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 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.

**Employee Policy**

The Geffrye is committed to providing equal opportunities in employment at the museum. All job applicants and employees will receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy, marital status, sexual orientation, disability, gender reassignment and age.

**EXPLANATION OF CATEGORIES OF FUNDS**

(a) **General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2008-2009 totalled £1,748,000 (2007-2008: £1,956,000). 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 £1,573,000 (2007-2008: £1,531,000). £150,000 (2007-2008: £400,000) was budgeted for major, or 'capital', building works, and £25,000 (2007-2008: £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 8 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 2008-2009 was from Renaissance London, which totalled £648,746 (2007-2008: £706,200).

(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>2009</u>	<u>2008</u>
	£	£
Total funds per balance sheet	11,376,032	11,277,816
Deduct:		
Restricted funds (note 10)	(11,247)	(9,203)
Fixed assets held for charity use	(10,546,433)	(10,480,822)
Carryover of restricted DCMS capital funds		
Gardens	(150,000)	(150,000)
Humidifier	-	(15,000)
Gallery works	(130,000)	(130,000)
Free reserves at 31 March 2009	538,352	492,791

The defined benefit pension scheme liability of £409,000 (2008: £115,000) has been excluded from the figure of total funds per balance sheet of £11,336,710 because this is a long-term liability, which is not expected to crystallise in the immediate future.

Current free reserves at 31 March 2009 were £538,352 (31 March 2008: £492,791). This is equivalent to approximately 17 weeks running expenses (31 March 2008: 17 weeks). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation.

**Designation of free reserves approved by the Trustees in March 2009:**

The sum of £250,000 is set aside to cover risks.

The balance of £288,352 is designated as follows: Development costs, Centre for Studies of the Home: £150,000  
Capital projects: £138,352

**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').

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A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2009 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 2009 of £409,000 (31 March 2008: £115,000) and provision for this liability has been made in the accounts.

Further details can be found in note 12 to the accounts.

## **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 25 days (2007-2008: 24 days) of invoice. Approximately 75% (2007-2008: 75%) of all invoices are paid within 30 days. The museum's target is to settle all accounts within 30 days. There was a setback in progress towards that target during the year arising from delays in payment authorisation by departments working to the limit of their capacity.

## **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**

In response to Lord Sharman's report "Holding to Account" the Government agreed that all Non-Departmental Public Bodies (NDPB's) should be audited by the Comptroller and Auditor General.

## **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.....Christine Lalumia, Company Secretary

Date 20<sup>th</sup> October 2009

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**STATEMENT ON THE SYSTEM OF 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 for the 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.

**1. Scope of responsibility**

As Accounting Officer and Trustees 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 the Accounting officer is personally responsible, in accordance with the responsibilities assigned to me in Government Accounting 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 2009 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. The following responsibilities for managing risk have been established:

The Board of Trustees sets key performance and risk indicators and reviews major risks. I regularly review the risk register and agreed actions. I receive the internal auditor's reports and they inform our discussions on policy and resources. I assess the risks and agree priorities, ensuring the key recommendations are addressed.

The managers, as heads of departments, are responsible for briefing their staff and ensuring that the museum's 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 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. 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.

**5. Other key controls**

- financial memorandum and management statement from the DCMS.
- a three-year corporate strategy for the financial years 2010-11 to 2012-13, which was published in June 2009.
- an annual business plan and supporting budget for the financial year 2009-10 approved by the Trustees in March 2009.

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- 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 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. A review of the museum's financial controls was undertaken in 2008/09 by the internal auditors and reported to the Audit Committee. The internal auditors were able to give only limited assurance on aspects of the financial controls and made a number of recommendations. All of these have been addressed and are being implemented to enhance financial control. The internal auditors will review the position later in 2009-10.
- A Risk Management Policy is in place, approved by the Board in May 2003 and reviewed by the Audit Committee in 2006. 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 Risk Register is in place, which enables risks to be identified and managed, with clear responsibilities for agreed actions allocated to individual staff. The management team and I keep the risk register under review at regular intervals through the year.
- I submit a report to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- Data security arrangements have been considered and, to the best of my knowledge, no breaches of data security have taken place in the current year or prior years and we have made no report to the Commissioner's Office.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis during the year 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.

David Dewing  
Accounting Officer

Date 20<sup>th</sup> October 2009

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**REMUNERATION REPORT for the year ended 31 March 2009**

The Remuneration Committee, which consists of three Trustees, considers the annual pay award for the Museum Director and the staff members. It reviews their performance against agreed objectives and makes recommendations to the Board in respect of salary and bonus ensuring that they stay within the guidelines of the pay remit from HM Treasury.

The remuneration of the Director is disclosed on Page 12 of the Annual Report and salary the costs of staff members in Note 5 to the accounts.

David Dewing  
Accounting Officer

Date 20<sup>th</sup> October 2009

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

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2009 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 within them.

Respective responsibilities of the Trustees, Director and Auditor

The Trustees (who are the directors of the company for the purposes of company law) and the Director, as Accounting Officer, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for ensuring the regularity of financial transactions funded by Parliamentary grant-in-aid and preparing a Remuneration Report.

My responsibility is to audit the financial statements and the part of the Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government Financial Reporting Manual. I report to you whether, in my opinion, the information given in the Annual Report is consistent with those financial statements. I also report whether in all material respects the expenditure and income funded by Parliamentary grant-in-aid have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if, in my opinion, the Geffrye Museum Trust has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

I review whether the Statement on Internal Control reflects Geffrye Museum Trust's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or form an opinion on the effectiveness of the Geffrye Museum Trust's corporate governance procedures or its risk and control procedures.

I read the other information contained with the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the company details and the unaudited part of the Remuneration Report. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees and the Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Geffrye Museum Trust's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements and the part of the Remuneration Report to be audited are free from material misstatement, whether caused by fraud or error, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Remuneration Report to be audited.

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Opinions

In my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Geffrye Museum Trust's affairs as at 31 March 2009, and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government Financial Reporting Manual; and
- the information given in the Annual Report is consistent with the financial statements.

Opinion on Regularity

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

Report

I have no observations to make on these financial statements.

Amyas C E Morse  
Comptroller and Auditor General  
National Audit Office  
151 Buckingham Palace Road  
Victoria  
London  
SW1W 9SS

Date: 9<sup>th</sup> November 2009

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**STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2009</u> £	<u>Total 2008</u> £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
DCMS Grant in Aid		1,748,000	-	1,748,000	1,956,000
Other grants and donations		20,899	-	20,899	21,657
Voluntary Income		1,768,899	-	1,768,899	1,977,657
Activities for generating funds		316,483	-	316,483	291,810
Investment income		50,317	-	50,317	56,030
		2,135,699	-	2,135,699	2,325,497
<i>Incoming resources from charitable activities</i>		58,103	761,392	819,495	768,142
<b>Total incoming resources</b>	<b>2</b>	2,193,802	761,392	2,955,194	3,093,639
<b>Resources Expended</b>					
<i>Costs of generating funds</i>					
<i>Cost of generating voluntary income</i>					
Fundraising trading costs	4	357,390		357,390	308,572
Charitable activity	4	1,716,575	759,348	2,475,923	2,369,593
Governance costs	4	23,665		23,665	13,888
<b>Total resources expended</b>		2,097,630	759,348	2,856,978	2,692,053
Notional Costs	6	22,568		22,568	7,640
<b>Net (outgoing) / incoming resources after notional costs</b>		73,604	2,044	75,648	393,946
Reversal of notional costs		22,568		22,568	7,640
<b>Net (outgoing) / incoming resources before transfers</b>		96,172	2,044	98,216	401,586
Transfers between funds	11	-	-	-	-
<b>Net (outgoing) / incoming resources before other recognized gains and losses</b>		96,172	2,044	98,216	401,586
<b>Other recognised gains and losses</b>					
Actuarial gain (losses) on defined benefit pension scheme	12	(294,000)		(294,000)	326,000
<b>Net movement in funds</b>		(197,828)	2,044	(195,784)	727,586
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2008		11,153,613	9,203	11,162,816	10,435,230
<b>Total funds carried forward at 31 March 2009</b>		10,955,785	11,247	10,967,032	11,162,816

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**BALANCE SHEET**

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	134,153	118,381
Heritage assets		10,412,280	10,362,441
		10,546,433	10,480,822
<b>CURRENT ASSETS</b>			
Stocks		43,973	52,077
Debtors	8	411,669	188,798
Cash at bank and in hand		871,853	1,177,288
		1,327,495	1,418,163
<b>CREDITORS</b>			
Amounts falling due within one year	9	(497,896)	(621,169)
		829,599	796,994
<b>NET CURRENT ASSETS</b>		829,599	796,994
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,376,032	11,277,816
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Net defined benefit pension liability	12	(409,000)	(115,000)
<b>NET ASSETS</b>		10,967,032	11,162,816
Represented by:			
<b>INCOME FUNDS</b>			
Restricted funds	10	11,247	9,203
Unrestricted funds:			
Designated funds	10	242,652	219,881
General funds	10	10,713,133	10,933,732
<b>TOTAL INCOME FUNDS</b>		10,967,032	11,162,816

The financial statements were approved and authorised for issue by the Board of Directors on the 20<sup>th</sup> October 2009.

R.H. Hunting..... )

Trustees

F.A. Smith.....)

D.S. Dewing.....)

Director and Accounting Officer

The notes on pages 25 to 37 form part of these financial statements

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<b>CASH FLOW</b>	<u>2009</u>	<u>2008</u>
	£	£
<b>Net movement in funds - (surplus) / deficit</b>	<b>(195,784)</b>	<b>727,586</b>
<b>Non - cash transactions</b>		
Depreciation	9,796	3,122
<b>Movement of Balance Sheet</b>		
(Increase) / decrease in Stock	8,104	8,375
(Increase) / decrease in Debtors	(222,871)	157,639
Increase / (decrease) in Creditors	(123,273)	177,385
Increase / (decrease) in net defined pension liability	294,000	(403,000)
	(44,040)	(59,601)
<b>Net Cash Outflow from Operating Activities</b>	<b>(230,028)</b>	<b>671,107</b>
<b>Capital expenditure</b>		
Additions to Furniture, Fittings and Equipment	(25,568)	0
Additions to Collection assets	(49,839)	(39,739)
	(75,407)	(39,739)
<b>Increase / (decrease) in cash at bank and in hand</b>	<b>(305,435)</b>	<b>631,368</b>
<b>Reconciliation of Net Cash Flow to increase / (decrease) in cash</b>		
Cash at bank and in hand at 1 April 2008	1,177,288	545,920
Cash at bank and in hand at 31 March 2009	871,853	1,177,288
<b>Increase / (decrease) in cash for the year</b>	<b>(305,435)</b>	<b>631,368</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**I ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the modified historical cost convention. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (revised 2005), applicable standards and make additional disclosures required by the Secretary of State for Culture, Media and Sport.

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 8 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. All income is accounted for on a receivable basis. 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) 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.

**(d) 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.

No cost 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.

Fund raising 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, together with an apportioned share of general overheads and management time.

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.

**(e) Tangible fixed assets**

**Heritage Assets**

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 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 in the balance sheet.

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**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.

**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.

**(f) Depreciation of tangible fixed assets**

Depreciation on assets is charged so as to write off their full costs 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.

**(g) 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.

**(h) Pension costs**

The Museum is a member of the London Pension Funds 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. The decrease in the present value of the scheme's liabilities arising from the passage of time is credited to the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

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

**THE GEFFRYE MUSEUM TRUST**  
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**I ACCOUNTING POLICIES (Continued)**

**(i) Fund accounting**

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

Designated funds comprise funds, which have been set-aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal.

Transfers are made from restricted capital funds to unrestricted funds once funds have been spent in accordance with the donor's wishes.

**(j) Notional costs**

In accordance with Treasury guidance, notional costs of capital are charged in the Statement of Financial Activities in arriving at a net incoming resources figure. These are reversed so that no provision is included on the balance sheet.

**(k) Financial Instruments**

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department of 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.

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**2 (b) INCOMING RESOURCES**

	<u>2009</u>	<u>2008</u>
	£	£
<b>Grant in Aid</b>		
DCMS Grant in Aid - revenue	1,598,000	1,556,000
DCMS Grant in Aid - capital	<u>150,000</u>	<u>400,000</u>
	<u>1,748,000</u>	<u>1,956,000</u>
<b>Other grants and donations</b>		
Development account donations	0	531
Friends of the Geffrye contribution	12,000	12,000
Non-specific contributions	<u>8,899</u>	<u>9,126</u>
	<u>20,899</u>	<u>21,657</u>
<b>Activities for generating income</b>		
Restaurant revenue	171,229	151,190
Shop revenue - VAT	60,196	59,442
Shop revenue - non VAT	53,919	60,422
Museum hire	22,288	16,952
Facilities fee	<u>8,851</u>	<u>3,804</u>
	<u>316,483</u>	<u>291,810</u>
<b>Investment income</b>		
Bank interest	50,317	56,030
<b>Incoming resources from charitable activities</b>		
<b>Restricted income</b>		
London Museums Hub	648,746	706,200
Heritage Lottery Fund	112,646	10,049
<b>Unrestricted income</b>		
MLA / V&A Purchase Fund	35,610	12,200
London Transport Museum	0	12,000
Other income from charitable activities	<u>22,493</u>	<u>27,693</u>
	<u>819,495</u>	<u>768,142</u>
	<u>2,955,194</u>	<u>3,093,639</u>

**3 NET MOVEMENT IN FUNDS**

	<u>2009</u>	<u>2008</u>
	£	£
This is stated after charging:		
Auditor's remuneration:		
- Audit fee	7500	6400
- Other work	<u>-</u>	<u>-</u>

**THE GEFFRYE MUSEUM TRUST**  
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<b>4 RESOURCES EXPENDED</b>	<b>Staff costs £</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Cost of generating income</b>					
Fundraising trading costs	232,528	124,862	-	357,390	308,572
<b>Charitable activity:</b>					
The charitable activity of the Geffrye Museum is as a resource for Education. Museum operations can be divided as follows:					
<b>Public Access</b>	508,383	180,812	37,267	726,462	803,496
Care of buildings and gardens, security and visitor services					
<b>Education and Outreach</b>	325,526	761,365	26,213	1,113,104	803,223
Schools and formal learning, public public programmes and public relations					
<b>Curatorial and Exhibitions</b>	209,619	388,666	38,072	636,357	762,874
care and development of collection research and exhibition programme.					
<b>Governance Costs</b>	12,986	10,679	-	23,665	13,888
	<b>1,289,042</b>	<b>1,466,384</b>	<b>101,552</b>	<b>2,856,978</b>	<b>2,692,053</b>

**Analysis of support costs**

	<b>Bank charges £</b>	<b>Finance and admin general costs £</b>	<b>Communication &amp; equipment £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Basis of apportionment	Expenditure	headcount	headcount		
Fundraising trading costs					
Public access	1,443	14,943	20,881	37,267	23,793
Curatorial and exhibitions	590	15,634	21,848	38,072	73,763
Education and outreach	715	10,636	14,861	26,212	60,622
	<b>2,748</b>	<b>41,213</b>	<b>57,590</b>	<b>101,551</b>	<b>158,178</b>

**THE GEFFRYE MUSEUM TRUST**  
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<b>5 WAGES AND SALARIES</b>	<u>2009</u>	<u>2008</u>
	£	£
<b>a) Staff costs</b>		
Wages and salaries	795,433	779,626
Subcontractors and agency staff	235,128	201,701
Social security costs	58,830	62,180
Pension costs	199,651	132,608
	<hr/>	<hr/>
	1,289,042	1,176,115
	<hr/> <hr/>	<hr/> <hr/>

Only one employee earned more than £60,000 per annum (2008: one)

**b) Trustees**

The Trustees neither received nor waived any emoluments during the year (2008: £Nil). Trustees were reimbursed for expenses incurred of £805 (2008: £455).

**c) Employees**

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

Charitable activity		
Public Access	8	8
Education and Outreach	6	6
Curatorial and Exhibitions	9	8
Fundraising and Trading	11	10
Management and Admin	8	8
	<hr/>	<hr/>
	42	40
	<hr/> <hr/>	<hr/> <hr/>

**6 NOTIONAL COSTS**

Following discussions with the Department for Culture, Media and Sport notional cost of capital is calculated as 3.5% (2008: 3.5%) of the average unrestricted capital employed by the museum in the year.

**THE GEFFRYE MUSEUM TRUST**  
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**7 FIXED ASSETS**

	Other land & buildings £	Furniture fittings & equipment £	TOTAL £
<b>Cost</b>			
At 1st April 2008	117,108	150,639	267,747
Disposals	-	-	-
Additions	-	25,568	25,568
At 31st March 2009	<u>117,108</u>	<u>176,207</u>	<u>293,315</u>
<b>Depreciation</b>			
At 1st April 2008	-	149,366	149,366
Disposals	-	-	-
Charge for year	-	9,796	9,796
At 31st March 2009	<u>-</u>	<u>159,162</u>	<u>159,162</u>
<b>Net Book Value</b>			
At 31st March 2009	<u>117,108</u>	<u>17,045</u>	<u>134,153</u>
At 1st April 2008	<u>117,108</u>	<u>1,273</u>	<u>118,381</u>

**HERITAGE ASSETS**

	Museum land and buildings £	Collection £	Donated assets £	TOTAL £
<b>Cost</b>				
At 1st April 2008	7,877,646	2,276,075	208,720	10,362,441
Disposals	-	-	-	-
Additions	-	49,839	-	49,839
At 31st March 2009	<u>7,877,646</u>	<u>2,325,914</u>	<u>208,720</u>	<u>10,412,280</u>
<b>Depreciation</b>				
At 1st April 2008	-	-	-	-
Disposals	-	-	-	-
Charge for year	-	-	-	-
At 31st March 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>				
At 31st March 2009	<u>7,877,646</u>	<u>2,325,914</u>	<u>208,720</u>	<u>10,412,280</u>
At 1st April 2008	<u>7,877,646</u>	<u>2,276,075</u>	<u>208,720</u>	<u>10,362,441</u>

Heritage Assets are not depreciated.

All Assets are considered to be used for charitable activities.

Additions to the collection were partly funded by the total purchase grant for the years 1991 to 2009 inclusive amounting to £498,128 (1991 to 2008: £448,289)

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<b>8 DEBTORS</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
	<b>£</b>	<b>£</b>
Trade debtors	<b>13,156</b>	5,170
Other debtors	<b>55,903</b>	81,646
Sundry debtors	<b>318,238</b>	85,644
Prepayments and accrued income	<b>24,372</b>	16,338
	<hr/> <b>411,669</b> <hr/>	<hr/> 188,798 <hr/>

<b>9 CREDITORS</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	<b>322,360</b>	485,565
Other creditors	<b>132,000</b>	-
Accruals	<b>14,653</b>	105,435
Taxation and social security costs	<b>28,883</b>	30,169
	<hr/> <b>497,896</b> <hr/>	<hr/> 621,169 <hr/>

**THE GEFFRYE MUSEUM TRUST**  
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**10 STATEMENT OF FUNDS**

	At 1 April <u>2008</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 March <u>2009</u> £
<b>Unrestricted funds</b>				
Designated funds:				
Funds designated for collection purposes	11,161	72,610	(49,839)	33,932
Donated asset fund	208,720	0	0	208,720
	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	219,881	72,610	(49,839)	242,652
General funds	10,933,732	2,121,193	(2,341,792)	10,713,133
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	<b>11,153,613</b>	<b>2,193,803</b>	<b>(2,391,631)</b>	<b>10,955,785</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted income funds</b>				
Heritage Lottery Fund	0	112,646	(112,646)	0
London Transport Museum	1,200	0	0	1,200
London Museums HUB	0	648,746	(646,702)	2,044
Brigstocke fund for Education	4,571	0	0	4,571
Regional Furniture Museum Trust	1,500	0	0	1,500
	<hr/>	<hr/>	<hr/>	<hr/>
	7,271	761,392	(759,348)	9,315
Development Account:				
- Donation received	1,796	0	0	1,796
- Investment income	136	0	0	136
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted income funds</b>	<b>9,203</b>	<b>761,392</b>	<b>(759,348)</b>	<b>11,247</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>11,162,816</b>	<b>2,955,195</b>	<b>(3,150,979)</b>	<b>10,967,032</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**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 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 museum 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 six balances carried forward unspent:

London Transport Museum	£1,200
London Museums HUB	£2,044
Brigstocke Fund for Education	£4,571
Regional Furniture Museum Trust	£1,500
Development Account - donations	£1,796
Development Account - investments	£136

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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**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2009 £
Fund balances at 31 March 2009 are represented by:			
Tangible fixed assets	10,546,433		10,546,433
Current assets	1,316,248	11,247	1,327,495
Current liabilities	(497,896)		(497,896)
Provision for pension liability	(409,000)		(409,000)
	<hr/>		
Total net assets	10,955,785	11,247	10,967,032
	<hr/> <hr/>		

**12 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, Employee's contributions are at varying rates between 6.5% and 7.2% of pensionable salary.

The Trust participates in the LPFA Fund on a 'pooled experience' basis. Contributions to the LPFA Fund are determined by a qualified actuary on the basis of triennial valuations using the projected unit funding method. The most recent valuation was at 31 March 2009. This showed the market value of the asset share in relation to the Geffrye Museum trust's employees was £1.92 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 7.0% on equities and 4.0% on cash per annum and that salary increases would average 4.6% per annum. A rate of 14.1% (previously 12.1%) of total pensionable salaries was recommended to meet the cost of accruing liabilities.

The pension charge for the year was £199,651 (2008:£132,608). An amount of contributions payable of £4,003 (2008:£2,074) is included in creditors at the balance sheet date.

The formal valuation of the scheme was updated to 31 March 2009 by a qualified independent actuary 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):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Pension increases	3.1%	3.6%	3.2%
Salary increases	4.6%	5.1%	4.7%
Expected Return on Assets	6.4%	7.0%	6.9%
Discount rate	6.9%	6.9%	5.4%

**THE GEFFRYE MUSEUM TRUST**  
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**12 Pensions (continued)**

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

	<b>Expected Value at <u>31.03.09</u> £</b>	<b>return for <u>2008/09</u> %</b>	<b>Expected Value at <u>31.03.08</u> £</b>	<b>return for <u>2007/08</u> %</b>	<b>Expected Value at <u>31.03.07</u> £</b>	<b>return for <u>2006/07</u> %</b>
Equities	1,094,000	7.0	1,319,000	7.5	1,255,000	7.7
Target return funds	192,000	5.5	426,000	6.3	451,000	6.4
Alternative assets	480,000	6.0	397,000	6.7	255,000	6.8
Cash	154,000	4.0	66,000	4.8	54,000	4.9

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2009 attributable to the Geffrye Museum are:

	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Fair value of assets	1,920,000	2,208,000	2,015,000
present value of liabilities	(2,329,000)	(2,323,000)	(2,533,000)
	-----	-----	-----
Deficit at 31 March 2009	(409,000)	(115,000)	(518,000)
	=====	=====	=====

**THE GEFFRYE MUSEUM TRUST**  
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**12 Pensions (continued)**

Analysis of the amount charged to resources expended is:

	<u>2009</u>	<u>2008</u>
	£	£
Current service cost	66,000	77,000

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

Expected return on pension scheme assets	(162,000)	(150,000)
Interest on pension schedule liabilities	164,000	139,000
	<u>2,000</u>	<u>(11,000)</u>

**Analysis of actuarial gain/(loss)**

Actual return less expected return on pension scheme assets	(288,000)	(193,000)
Experience gains and losses arising on scheme liabilities	(6,000)	141,000
Changes in assumptions underlying the present value of the scheme	0	378,000
	<u>(294,000)</u>	<u>326,000</u>
Actuarial gain/(loss) recognised in Statement of Financial Activities	(294,000)	326,000

Movement in deficit during the year

Deficit at 1 April 2008	(115,000)	(518,000)
Current service cost	(66,000)	(77,000)
Past service cost	(30,000)	0
Employer's contributions	201,000	143,000
Pension finance income/(cost)	(2,000)	11,000
Actuarial gain/(loss)	(397,000)	326,000
	<u>(409,000)</u>	<u>(115,000)</u>
Deficit at 31 March 2009	(409,000)	(115,000)

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**12 PENSIONS (Continued)**

History of experience gains and losses

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Difference between the expected and actual return on scheme assets					
Amount	(288,000)	(193,000)	17,000	228,000	38,000
Percentage of scheme assets	-15.0%	-8.7%	0.9%	12.9%	2.70%
Experience gains and losses on scheme liabilities					
Amount	(6,000)	141,000	1,000	(3,000)	(14,000)
Percentage of scheme liabilities	-0.3%	6.1%	0.0%	-0.2%	-0.9%
Total actuarial gain/(loss)					
Amount	(397,000)	326,000	(358,000)	(19,000)	24,000
Percentage of scheme liabilities	-17.0%	14.0%	-14.1%	-1.0%	1.60%

**13 LIABILITY OF DIRECTORS**

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and are listed on Page I. The company is listed 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 2009 their total potential liability amounted to £11 (2008: £10)

**14 TAX STATUS**

All the trading activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museums 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 result in a corporation tax liability for the year. The current review shows no liability to corporation tax has arisen for the year to 31 March 2009 (2008: £Nil)

**15 CAPITAL COMMITMENTS**

The Museum has no capital commitments as at 31 March 2009.

**16 RELATED PARTY EVENTS**

The DCMS is regarded as a related party. During the year, the Museum has had various transactions with other entities for which the DCMS is regarded as the parent Department. The only material transactions were with the Heritage Lottery Fund and the Museums, Libraries and Archives Council (which administers Renaissance London) Details of these transactions are given within the accounts.

None of the Trustees or key managerial staff has undertaken any material transaction with the Museum during the year.

**17 POST BALANCE SHEET EVENTS**

There were no post balance sheet events up to the date the report and accounts were authorised for issue by the Accounting Officer.



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