

THE GEFFRYE MUSEUM TRUST

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2015**

Company Number 2476642

Charity Number 803052

THE GEFFRYE MUSEUM TRUST

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2015

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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:

Samir Shah, Chair (appointed 26 June 2014)
Penny Egan, Chair (retired 30 April 2014)

Elected Trustees:	Bernard Donoghue Jeremy Edge Douglas Gilmore Philippa Glanville (retired 26 June 2014) Tanvir Hasan (retired 26 June 2014) David Millar (retired 26 June 2014) John Tomlins Clare Gough Marilyn Scott Jeremy Newton	Alexandra Robson (appointed 1 April 2015) Cynthia Polemis (appointed 1 April 2015) Edwina Sassoon (appointed 1 April 2015)
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Director: David Dewing

Company Secretary: Graeme Silcocks

Professional Advisers:

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

Tel: 020 7798 7000

Solicitor 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 2015.

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.

STRATEGIC REPORT

THE GEFFRYE MUSEUM

Brief Description and History

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

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

Governance

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

Vision and Mission

The Geffrye Museum's vision is:

to be an internationally renowned museum about the home which enriches people's lives and inspires an understanding of home and home life, both past and present.

The museum's mission is summarised in six statements:

- I. To provide a distinctive and memorable museum experience which inspires, informs and provides enjoyment to visitors of all ages and abilities.

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2. To be a leading centre for the study of home by developing and enabling access to our rich collections and archives, collaborating in scholarly research and creating outstanding displays and exhibitions.
3. To engage and inspire diverse audiences with excellent learning and engagement opportunities that encourage discovery, spark imaginations and offer life-enhancing experiences.
4. To be at the heart of our communities and London's cultural networks, and contribute to the creative, social and economic development of Hackney and East London.
5. To be a leader in the museum sector and actively champion the development and improvement of museums in London and beyond.
6. To ensure the museum is sustainably resourced and managed for the benefit of future generations.

REVIEW OF ACTIVITIES 2014-15

Overview

We have made excellent progress in transforming the organisation to meet the new economic conditions, helped by significant grants from Arts Council England and the Heritage Lottery Fund. This funding has allowed capacity building in income generation and fundraising, improvements in marketing and communications, and innovative work with collections, learning and engagement. We have prepared a new capital development plan, Unlocking the Geffrye, which addresses current needs, enables growth and helps to ensure a sustainable future.

Vision

Our vision for the Geffrye, to be an internationally renowned museum about the home (see above), underlies our strategic planning. The name, Geffrye Museum of the Home is becoming more widely known and reflects our purpose: our collections, library and archive form the basis for exploring the history of home; our research activities, in collaboration with a number of universities, are deepening our understanding of home and home life; and through the Centre for Studies of the Home, established in 2010 with Queen Mary University of London we are both initiating new research and encouraging international knowledge exchange and dissemination (see Research below).

Our plans in the coming period seek to ensure the Geffrye has a sustainable business model which meets the challenge of rising costs and falling government grants. We are in the process of transforming the organisation from a culture of dependency to one of enterprise and partnerships; ensuring our core establishment has a balance of skills and expertise to deliver our essential purposes and maintain financial viability. This means investing in customer care and visitor facilities, marketing and communications, income generation and fundraising, alongside our more established activities in collections care, exhibitions and learning programmes.

Organisational change is linked to physical changes to the museum's buildings, to make sure they are fit for purpose in today's environment. To deliver our vision we need to provide visitors with a high-quality experience; increase our visitor capacity; create spaces and facilities to generate more income; and we must provide our collections, library and archives with suitable conditions where they can be used, studied and enjoyed. Hence our Unlocking the Geffrye capital development project.

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Unlocking the Geffrye

Our proposed development plan, Unlocking the Geffrye, will alter, improve and where necessary add to the existing buildings to enable us to fulfil our vision for the museum of the home. We appointed architects Wright & Wright in May 2014 with a brief to improve visitor access and circulation, provide a new Home Gallery, museum-quality storage spaces for the collections, a library and study room, a conference facility, improved and expanded learning spaces and a new café. Wright & Wright took a conservation-led approach, avoiding the issues which had proved contentious with the previous scheme, devised by David Chipperfield Architects, which had been refused planning permission in May 2013.

Wright & Wright sought to make more efficient use of the existing buildings. In doing so, they could address structural weaknesses in the historic fabric and replace outdated services, safeguarding the future of the Grade I listed buildings. Their proposal creates a new Home Gallery on the lower ground floor of the almshouses, with direct access to the rear gardens; a library and collections study room at first floor level; a new entrance opposite Hoxton Station to a reception hub at the centre of the museum; and a collections store in the existing Branson Coates extension. Two small buildings will be added, a learning pavilion and a conference facility, both opening onto the rear gardens, and the former Marquis of Lansdowne pub will be restored for the museum's café.

We put in place an Expert Panel to monitor progress, challenge key assumptions and advise the trustees and staff on feasibility, programme and budget. We consulted widely throughout the design process. The proposals have been very well received by English Heritage and the Hackney planning and conservation officers, and by the Hackney Society, Georgian Group and Spitalfields Trust. We have consulted the Friends of the Geffrye Museum, our local community forum and our youth advisory panel, and we have sought feedback from our visitors through a display in the museum over the last six months, and the overwhelming response from all sides has been positive and enthusiastic support.

As the project title implies, Unlocking the Geffrye will open up the museum to allow more people to benefit from its unique resources: we anticipate visitor numbers increasing from 113,000 in 2013-14 to 175,000 in 2019-20, an increase of 54%, while the improved learning spaces will allow us to provide services to a further 10,000 people of all ages, up from 35,000 to 45,000 people per year, an increase of 28%. In addition the project will resolve the museum's urgent needs in terms of caring for the buildings, and all of our collections, library and archives will be housed in good conditions which allow public access for study. The development is designed to deliver efficiencies in running costs, whilst enabling increased income generation and higher levels of fundraising; it will create a sustainable museum for the future in spite of declining public sector grants.

The total project cost is £15m; an application to the Heritage Lottery Fund was approved in April 2015 and a Stage 1 grant of £11m has been awarded. We are confident we can raise the remaining £4m from trusts, individuals, companies and statutory bodies (see Development below). The project programme anticipates planning permission granted by April 2016, the matched funding secured by March 2017 and construction works taking place from September 2017 to June 2019. Parts of the museum will have to close but disruption will be minimised as far as possible, and during the construction period we will run an outreach learning programme and organise events and activities in the museum's front garden, whilst maintaining a strong presence online.

Development

Over the last two years our Development team has built strong foundations both for the capital fundraising campaign and ongoing revenue support. A substantial list of key prospects has been built up through a series of cultivation events and meetings, and approaches have been made to major trusts and foundations. The Garfield Weston Foundation has generously provided a challenge fund of £250,000 towards the capital campaign and £60,000 has been raised in matched funding to date. Funders have expressed strong interest in the project but are unlikely to commit before the HLF decision is made in April 2015 and before planning permission has been secured, which we anticipate will be in February 2016.

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The team has been successful in securing revenue funding, including a grant of £120,000 from the City Bridge Trust towards a 3-year programme for vulnerable older people from the local community, and have led the application for a 2-year grant from the Arts Council England (ACE) Museum Resilience Fund for 2015-17, securing £506,786. A patrons group has been established, with 12 members to date, and a legacy campaign has been developed and will be launched in 2015-16. Donations from visitors have increased three-fold due to new signage and a direct mail and email appeal has raised around £20,000.

Some of this work has been funded by grants from the ACE Sustainable Museums Fund over 2 years from 2012-14 and the HLF Transition Fund for the year 2013-14. The programmes funded under these schemes included capacity building in the museum's development operation (see below, Arts Council England and Heritage Lottery Fund).

Department for Culture, Media and Sport

We maintain a close relationship with the Department for Culture, Media and Sport (DCMS), our principal funders and in the past year have welcomed the Secretary of State for Culture, Rt Hon Sajid Javid MP to the museum and the Permanent Secretary, Sue Owen, as well as officers within the Museums Team. Grant-in-aid continues to be cut year on year, placing significant pressure on the museum's ability to maintain front-line services. The cuts are being countered through a combination of efficiency savings, increased income generation and fundraising.

Arts Council England and Heritage Lottery Fund

From January 2014 to March 2015 we have run a programme of activity called Diversifying Income for a Sustainable Future, funded jointly by Arts Council England (ACE) Strategic Support Fund (SSF) and the Heritage Lottery Fund's Transition Fund. The aim of the project was to increase our capacity for income generation and fundraising, linked with an organisational review and investment in developing our communications strategy. The total cost of £172,000 was met by equal grants of £75,000 from ACE and HLF and a contribution of £22,000 from the museum.

This project has been very successful in meeting the aims and delivering the intended outcomes. Our retail and catering services have been reviewed and revised, with the cafe transferred to a franchise and an online shop set up; other forms of income generation, such as venue hire, events and the picture library are also under review and it is expected that improved financial performance will be achieved in the coming year. In increasing fundraising capacity the Development team has established a database of contacts, conducted an appeal, produced a legacy campaign brochure, and held a series of cultivation events for key prospects. A review of the museum's Friends membership scheme is also underway. An organisational review was commissioned, resulting in a staff restructuring to enable the curatorial and learning departments to merge under one Director of Collections, Learning and Engagement, creating greater efficiency and bringing together resources and expertise from related disciplines. Our ability to manage our business relations, customers and contacts has been upgraded through a Customer Relations Management software system (CRM). Our website has been refreshed and our digital communications are under further development.

We have been successful in securing a grant of £506,786 towards a total project cost of £602,796 over two years, 2015-17, from ACE's Museum Resilience Fund.

Board of Trustees

Penny Egan retired as Chair on 30 April 2014 and in June 2014 the Secretary of State appointed Dr Samir Shah as the new Chair. Samir was Deputy Chair at the V&A for ten years, is a former Head of Current Affairs at the BBC and is Chief Executive of Juniper Communications, a television production company. A recruitment campaign is in place to fill five vacancies on the Board; three of these will be appointed by the Secretary of State for Culture, the other two will be elected by the Board.

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Trustees have been increasingly engaged in supporting the museum's fundraising, hosting at cultivation events and fulfilling their role as ambassadors and advocates. The Board has been advised by an Expert Panel on the new capital development plans, chaired by John Forrester, senior executive in the property services company DTZ.

Governance Committee

The Governance Committee has a remit to advise the Board on its constitution and structure, the skill sets of trustees and other issues concerning the governance of the museum, its Board and Committees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the Secretary of State.

Audit Committee

The Audit Committee has overseen the accounts, financial procedures and risk management. It has monitored the introduction of a defined contributions pension scheme to provide a default for auto-enrolment. Run by Scottish Life, this was introduced in October 2014 alongside the existing London Pensions Fund Authority (LPFA) scheme.

Internal Audit

An internal audit review of VAT liability was commissioned, partly to advise on issues raised by a VAT inspection in the autumn of 2014, and partly to consider the liability on the capital development proposals for Unlocking the Geffrye.

Geffrye Museum Foundation Trust

The Geffrye Museum Foundation Trust has been established to provide a separate body to hold funds raised by and donated to the museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye museum with its own independent trustees and defined objectives. The first meeting was held in September 2014.

Buildings and Gardens

Plans for a Disability Discrimination Act 1995 (DDA) compliant ramp at the south gate to the front gardens and widened stone paths to the entrance doors have been granted listed building consent. The alterations will improve access for wheelchair users, those with pushchairs and people with limited mobility. The work will be undertaken when funds allow. Ongoing maintenance has included the replacement of a humidifier and replacing light fittings with LEDs.

Sustainability Report

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

Collections

An audit of the collections covering 28,000 objects has been completed, giving an up-to-date record of the museum's holdings. Many new objects have been acquired (see below for examples), conserved and accessioned. Data-cleaning has been carried out and work has begun to develop a software system allowing people to search across objects, library and archive material. A new procedure for adding digital assets (photographs and scans) has been completed. Digital photography of the collection continues, with around two-thirds of the object collection now recorded. A programme to identify objects for disposal has begun, closely following the recommendations for disposal set out by the Museums Association.

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Acquisitions

Purchases for the museum's collections in 2014-15 included:

- 'The Rudiments of Genteel Behaviour' by Francis Nivelon, with twelve plates engraved by Louis Philippe Boitard after Bartholomew Dandridge, 1737, purchased with the assistance of the Friends of the National Libraries and ACE/V&A Purchase Grant Fund.
- 'The English Flora: or a catalogue of trees, shrubs, plants and fruits ...,' by Richard Weston, published 1775.
- Print, 'High life below stairs' by James Caldwell after John Collett, published in London, 1772.
- Catalogue for The Hackney Furnishing Company Limited, 'Some Beautiful Furniture', c.1910.
- 45 letters, copy letters and notes written to and by Thomas Adams, attorney at Alnwick, Northumberland, 1777 to 1790; these join an earlier group of letters in the collection from Adams, written home to his mother in Alnwick while he was training to be a lawyer in London.
- Print showing a domestic interior: 'The French lady in London; or, the head-dress, for the year, 1771', printed for S. Hooper, London, 20th November 1770.
- Four Christmas Cards, c.1880-1910
- Painting signed by Carel Weight of two figures in the artist's garden, Spencer Road, Wandsworth, oil on board, 1969, purchased with the assistance of the Art Fund and the ACE/V&A Purchase Grant Fund.
- English Delftware posset pot, dated 1695 and inscribed 'SM'. Tin-glazed earthenware with polychrome decoration of flowers and birds, with applied snake figures on the handles, purchased with the assistance of the Art Fund and the ACE/V&A Purchase Grant Fund.
- Two Worcester porcelain flowerpots and stands, manufactured around 1785-90. White ground with blue and gold decoration of neoclassical Greek key border and flowers.

Donations accepted for the museum's collections in 2014-15 included:

- Two pairs of glass lustres with painted enamel and gilt decoration and clear glass prisms, under glass domes, late nineteenth century; one pair with information about the original owner.
- Two scrapbooks with card and paper scraps including Christmas cards pasted onto coloured fabric pages, c.1880, probably compiled by the donor's aunt's mother as a child.
- Three jigsaw puzzles made by Abbat Toys, a firm that made innovative educational toys, given to the donor as a child in the 1930s.
- Bound wallpaper sample book produced by Cole & Son, dated September 1940.
- Catalogue for Winstone & Co Ltd 'Modern Fireplaces. Baths & Lavatories. General Ironmongery', c.1907.

Displays and Exhibitions

The Reading Room and Twentieth-century Paintings area were re-hung. Both spaces show paintings depicting views of domestic interiors and gardens. iPads have been installed to provide further information about the paintings.

The major temporary exhibition in 2014-15 was *useful + beautiful: contemporary design for the home*, featuring furniture and other domestic objects by designers including Jasper Morrison, Michael Marriott and William Warren. A concourse display, *Geffrye 100: a brief history of the museum*, celebrated the museum's centenary of its opening in 1914. The annual *Christmas Past* exhibition featured a number of new elements and once again proved popular with visitors.

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Loans

Loans for temporary exhibitions were made to the Middlesbrough Institute of Modern Art, the Serpentine Gallery the National Portrait Gallery and the Science Museum.

Research - Centre for Studies of Home

Our research programme continues to thrive, enhancing our intellectual approach and understanding of our subject area. The research supports the development of our displays and learning and exhibitions programmes in a sustainable way, enabling our staff and visitors to engage with new ideas and findings. Much of our research is carried out through the Centre for Studies of Home (CSH), founded in 2011 with Queen Mary, University of London; over the last four years the CSH has successfully attracted research funding in excess of £1m for doctoral and post-doctoral studies on the theme of home and a rich programme of dissemination events. We also collaborate with other universities including Kingston, Royal Holloway, University College London, Oxford and Birkbeck.

In 2014 we successfully applied to the Arts and Humanities Research Council (AHRC) for an extended programme of four Collaborative Doctoral Awards on the theme of 'Home and religion: space, practice and community in London from the seventeenth century to the present'; the award was a major achievement given the competition for this funding. The research will inform gallery interpretation, learning programmes and collecting activity, as well as producing archival material relating to contemporary domestic religious practice across Christian, Muslim and Jewish homes in London which will enhance the museum's collections.

The CSH annual conference in 2014 was 'Home-work: connections, transitions and the wider world'. This examined the connections between home, work and the wider world from the eighteenth century to the present, focusing on temporality, spatiality and domestic practices in relation to paid and unpaid work. The CSH Annual Lecture was given by art historian, Gill Perry, from the Open University and addressed 'Moving House: Homes and Hut Myths in the Installation Art of Agnès Varda, Tracey Emin and Michael Landy'. Research in progress days for staff, a post-graduate study day for the wider research community and a public monthly seminar programme at the Institute of Historical Research have provided further opportunities for knowledge exchange and dissemination.

A research project to explore the presentation of collections information through data visualisation, funded by the AHRC, through Creativeworks, was completed.

Histories of Home Subject Specialist Network

Our Subject Specialist Network (SSN), Histories of Home, was established by the Geffrye in 2007. The SSN held its seventh Annual Conference in March 2015 on the theme 'Homes Under Pressure', exploring the causes of pressure such as social change, economic hardship, politics, law, and personal difficulty. The SSN events programme included a visit to the V&A Clothworkers' Centre for the Study & Conservation of Textiles and Fashion, for a curator-led session on domestic furnishing textiles.

Documenting Homes

Four pilot collecting projects have been undertaken to examine different themes and methodologies: 'Housework and the Home', 'Living and Renting in London', 'Pets and the Home', and 'The Christmas Project 2014'. These projects will inform future collecting, recording and documentation of the home.

Publications

The museum was involved in a number of publications, including special issues of the journal *Home Cultures* entitled 'Domestic Practice in the Past – Historical Sources and Methods', and the journal *Interiors – Design, Architecture and*

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Culture, entitled 'Seductive Discourses – Design Advice for the Home'; and an online downloadable resource, 'Research on Display: A Guide to Collaborative Exhibitions for Academics'.

Learning and Engagement

Primary and Secondary Schools

Sessions for primary and secondary pupils have been re-purposed to meet the revised Schools Curriculum introduced in 2014. New primary sessions were introduced, both to celebrate our centenaries (1714 and 1914) and in response to the new curriculum focus on local history. These included an art and design project, 'Chairs', based on our temporary exhibition, *useful + beautiful*, and 'Exploring Almshouses', a new local history session based on our 1780s restored almshouse. Digital 'blended' learning sessions for 11–14 year olds on the Victorians and Tudors have also been developed. A Heritage Lottery Fund grant of £8,600 was awarded for a World War One centenary project and theatre-in-education session for KS2-3 pupils, called 'Writing Home'.

Special Educational Needs (SEN)

The termly SEN Forum was organised in partnership with the Inclusion Team from the Learning Trust in Hackney. The Forum brings together children with SEN from across Hackney to discuss their views.

Families and Children

Programmes have explored the themes of our temporary exhibitions and the Centenary Celebrations; three weeks of summer holiday activities focused on 'Designer Homes and Gardens'. An ACE-funded family garden cart was trialled during the holiday activities and will be launched in spring 2015. Activities have been fully booked or over-subscribed and many families are regular attendees, reflecting the popularity of the Geffrye programmes.

The Geffrye was long-listed for the Telegraph Family Friendly Museum Award 2014, once again within the top 20 out of over 800 nominations. This is recognition of consistently high standards over several years and a tremendous tribute to all the staff and volunteers who make the museum welcoming and rewarding for children and families.

Adults

Adult events included a stimulating panel discussion related to the *useful + beautiful* exhibition, with designer Wayne Hemingway amongst others speaking on the subject of 'An Ideal Home'. An afternoon talk on 'Utility Furniture Design' was funded by the Raphael Samuel Centre as part of their London at War Festival programme.

Access

Events for deaf and disabled visitors have included a BSL sign-interpreted gallery talk; a garden tour for a group of blind or partially sighted visitors from Uxbridge; workshop sessions led by a deaf artist; and food-themed sessions for blind and partially-sighted people. An application to the London Borough of Hackney, Main Grants Programme to fund the Geffrye's Asian Women's Group for one year was unfortunately not successful. Alternative sources of funds are being sought.

Older people

Outreach sessions for older people were held at the Hackney Caribbean Elders Centre in Stoke Newington, the Notting Hill Housing scheme in Islington and the Alzheimer's Society's café morning in Tower Hamlets. A funding application to City Bridge Trust for £120,000 towards a 3 year older people's programme was approved. This allows us to continue our Evergreen Gardeners Club for isolated and vulnerable older people in partnership with the charity, Contact the Elderly, as well as increasing the number of outreach sessions to local organisations.

Young people

A Centenary Celebrations project funded by the Heritage Lottery Fund Young Roots Programme involved young people from a local Disabled Children's Centre, Hackney Ark, working with museum staff to produce a display about the former residents of the almshouses in the museum's front gardens, with youth-led tours, an online interactive timeline, an Audio Trail and a public events programme.

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Nine members of the Youth Advisory Panel have worked with staff to complete their Silver Arts Award, a national accreditation run by Trinity College and recognised by UCAS, helping deliver holiday activities. This was funded by ACE Piloting Participation and A New Direction. They all passed and were congratulated for exceptional work. Young people took part in a Wallace Collection Film Project, creating four short films on the subject of Sir Joshua Reynolds. The Youth Advisory Panel held a successful takeover event at the Wallace Collection in January.

The Geffrye collaborated with Kids in Museums to produce a guidance resource, tool-kit and a series of professional workshops on best practice in working with young people, all of which were launched in summer 2014.

Volunteers

Funding from ACE has supported the appointment of a Volunteer Co-ordinator. Our volunteer policies and procedures have been updated. Four young volunteers helped with research for the schools' theatre-in-education session, 'Writing Home'. Volunteers have also supported the Geffrye Explorers and the garden cart family resource, and the older people's City Bridge Trust funded project, 'Feeling at Home' as well as our marketing and development teams.

Placements

Placements have included two PGCE students from Cumbria University; two Sixth Form students from Urswick School working towards level 3 employability skills; and a student from City University's MA in Culture, Policy and Management for a four-month placement in the learning department. A paid internship supporting the Young People's Programme was funded by ACE and the Creative Employment Programme.

Higher and Further Education

Students from UCL's Institute of Archaeology created a new garden trail which was launched in 2014, along with a day of children's activities based on 'The Secret Garden' by Frances Hodgson Burnett. There were group visits from a number of universities, including New York University in London, Royal Holloway, Regents University, UCL and Kingston University. Talks were given to students from Sotheby's and groups including Bancrofts NDFAS, the Christian Wives Fellowship and U3A.

Communications

A widely publicised display and architect's model outlining our *Unlocking the Geffrye* proposals was mounted in the museum in October to raise awareness amongst visitors and encourage feedback and support for our HLF application. A full programme of consultation has included an online survey, a series of consultation evenings with local residents, the Friends of the Geffrye, the museum's Young Consultants and the Community Forum. The Community Forum was launched in summer 2014 and is an informal circle of critical friends, with representation from local schools, community centres, colleges, businesses, cultural groups and the museum's Young Consultants. The response to the plans has been overwhelmingly positive.

National and local media coverage has been successfully generated to raise the profile of the *Unlocking the Geffrye* plans; to promote the museum's exhibitions, *useful + beautiful*, *Ceramics in the City*, and *Christmas Past*; as well as summer holiday activities for families, and the Centenary Celebrations. Brunswick Arts has provided additional support to the Communications team on media activity, funded from the HLF Transition Fund. Marketing partnerships have been developed with Shoreditch Design Triangle, London Design Festival and Urban Walkabout. The museum took part in Open House weekend in September. The museum has been used as a film and photography location throughout the year by a number of production companies and media outlets.

Following a pilot in 2013, the museum has once again taken part in the Visitor Finder audience research programme, in partnership with the Audience Agency and funded by Arts Council England. A visitor survey for *useful + beautiful* found that 6,300 people visited the exhibition during the four-month run. Feedback was overwhelmingly positive with over 91% of respondents saying they would recommend the exhibition to friends or family. Overall the exhibition was rated 5, the most positive score.

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A number of digital communications improvements have been undertaken: the website home page was re-designed and the navigation was streamlined to be more user-friendly, following usability testing. The Youth Advisory Panel's Centenary Timeline went live as part of the Centenary Celebrations programme; an online ticket booking facility went live in September; and the online shop was launched in November. The new Customer Relations Management system (CRM) has been launched and staff training has taken place.

Social media continues to attract new followers, with 14,000 on Twitter and just over 6,700 on Facebook. A project to develop a new digital communications strategy, funded by the HLF Transition Fund began with a workshop with our digital agency, BPI, to discuss how best to use digital communications with existing and new audiences.

The marketing of the picture library has been developed through contracts with two major agencies, Rex Features and Réunion des Musées Nationaux, alongside our existing partnerships with Alamy and Bridgeman Images. More agencies are being sourced to broaden the reach of the picture library.

Visitor numbers

The total number of visitors for the year 2014-15 was 108,168, compared to just over 113,000 in 2013-14. Overall the number of visits is down 4.6% on the previous year. August 2014 was the busiest August on record with over 11,000 visitors – a 9% increase on August 2013. This was due to the Centenary Celebrations family day, which had over 1,000 visitors; the last few weeks of *useful + beautiful* and three weeks of summer holiday activities. December was our busiest month of the year – over 13,000 people visited *Christmas Past* during December.

Social, community and human rights issues

The Geffrye has no social, community or human rights issues to report, which are relevant to understanding its business.

Performance Indicators

The key indicators in the following table are those reported to DCMS as part of the 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.

		2014-15 Actual	2013-14 Actual
	Access		
1	Number of visits	108,168	113,123
2	Number of unique website visits	332,675	352,154
	Audience profile		
3	Number of visits by children under 16	19,471	21,463
4	Number of visits by UK adult visitors aged 16 and over from NS-SEC groups 5-8	4,417	5,500
5	Number of visits by UK adult visitors aged 16 and over from an ethnic minority background	10,307	12,832
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	2,945	4,350
7	Number of overseas visitors	18,389	15,582
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 16 in formal education	8,061	10,124

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8.2	Number of instances of children under 16 participating in on-site organised activities	9,432	9,769
8.3	Number of instances of children under 16 participating in outreach activities outside the museum	171	778
9.1	Number of instances of adults aged 16 and over participating in organised activities at the museum	9,940	13,043
9.2	Number of instances of adults aged 16 and over participating in outreach activities outside the museum	330	777
	Visitor satisfaction		
10	% of visitors who would recommend a visit	98%	98%
	Self-generated income		
11.1	Admissions income	-	-
11.2	Trading income net (loss) profit	£(1,963)	£10,178
11.3	Fundraising income	£50,756	£22,010
	Regional impact		
12	Number of UK loan venues	5	10

The Performance Indicators show an increase in overseas visitors, largely the result of updated visitor research indicating steady growth in this sector over recent years; this is likely a reflection of the wider patterns of tourism to London and the UK. There has been a fall in the numbers of children and adults participating in learning activities. This fall is partly due to school curriculum changes, but also is a result of reductions in museum resources.

FINANCIAL REVIEW 2014-15

Incoming resources in 2014-15 amounted to £2,629,357 (2013-14: £2,746,939) of which £1,652,000 (2013-14: £1,789,000) was in the form of grant in aid from DCMS. Arts Council England (ACE) provided £430,000 (2013-14: £360,000) for special projects and sustainability measures. The museum attracted other grants and donations of £255,217 (2013-14: £210,940). Income generated through trading and other activities amounted to £236,312 (2013-14: £362,793).

Expenditure amounted to £2,608,511 (2013-14: £2,833,526) leaving a surplus for the year of £20,846 (2013-14: deficit £86,587). An actuarial loss on the defined benefits pension scheme of £833,000 (2013-14: gain £120,000), brings a total loss for 2014-15 to £812,154 (2013-14: gain £33,413).

After the actuarial loss on the defined benefits pension scheme of £833,000 (2013-14: gain £120,000) in the current year, the pension scheme deficit has increased to the amount of £1,737,000 (2013-14: £904,000). Provision for this pension liability has been made in the accounts.

FORWARD PLAN

The museum's strategic aims and objectives for the period 2016 -17 to 2018 -19 are summarised below. For further detail please refer to our Corporate Plan 2016-17 to 2018-19.

Aims and Objectives

In response to the current economic context, the emphasis will be on further diversifying and increasing our income streams, earning more by improving the performance of our trading and commercial activities and raising more by building our capacity for fundraising. At the same time we must control our expenditure carefully, seeking reductions in staff costs following a structural review and making efficiency savings where possible.

Key priorities in response to the social context are to forge closer links with our local communities and raise our profile through clear and confident messaging to reflect our achievements and ambitions. We will work to improve digital access to all of our resources, working with the creative industries and academic partners.

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We have set out two strategic aims, each with three areas of focus:

1. Unlocking the Geffrye

- **Access:** create an open, welcoming and engaging museum which inspires visitors, attracts key audiences and enriches peoples' lives.
- **Audiences:** deliver programmes to attract and engage key audiences reflecting the diversity of the local and wider community.
- **Messaging:** raise awareness of the museum; develop a clear and positive profile linked to the theme of home.

2. Ensuring a Sustainable Future

- **Diversify Income:** increase income generation through the provision of excellent services and facilities which benefit users. Attract funding to deliver innovative exhibitions, projects and programmes which appeal to key audiences, and to support the museum's development.
- **Invest in Staff:** build a skilled, creative and committed staff able to deliver the museum's vision and mission.
- **Reduce Operating Costs:** make efficiency savings where possible without undermining front-line services.

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

CORPORATE STRUCTURE AND MANAGEMENT

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

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

SENIOR OFFICERS

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

David Dewing, Director and DCMS-designated Accounting Officer
Graeme Silcocks, Finance Director and Company Secretary
Sarah MacQuillin, Development Director
Eleanor John, Director of Collections, Learning & Engagement (from October 2014)
Janice Welch, Senior Manager Learning and Engagement (from October 2014)
Emma Dixon, Head of Marketing & Communications
Lisa Moore, Head of Operations
Jules Parkinnen, HR Manager (from July 2014)

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ORGANISATIONAL STRUCTURE

The museum is organised under six departments as follows:

- Finance and Administration
- Development
- Collections and Exhibitions
- Learning and Engagement
- Communications
- Operations

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

STAFF

As at 31 March 2015, there were 51 staff (FTE:43), (2013-14: 60, FTE:51), of whom 32 (2013-14: 43) are core, the remainder being project funded. The fall in core FTE staff during the year is due mainly to the outsourcing of our Café operation during the year, where the Café staff were transferred under TUPE rules to the new operation. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability, and are expected to make an effort to remain informed and aware of the museum's corporate aims. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

During the year trustees who served on the board were split as follows: 7 male and 5 female (2013-14: 6F, 7M). Those who served on the senior management team included, 2 male staff including the director and 6 female (2013-14: 3M, 6F).

Overall, the employee split was 41 female and 10 male (2013-14: 45F, 15M).

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. A new Volunteer Handbook has been produced, along with policy documents setting out best practice.

Spending on Consultancy and Contingent staff

There was no expenditure on consultancies in either 2014-15 or 2013-14. The spend on contingent labour during 2014-15 was £151,281 (2013-14: £127,660) and is included in the figure on Note 5.

Assessment of going concern status

The trustees are confident that for at least the twelve months following the date on which the 2014/15 annual accounts were signed, there are no issues that could compromise the going concern status of the museum. This is supported by agreed grant in aid from the DCMS to the end of the financial year 2015-16.

PAYMENT POLICY

The Geffrye Museum Trust endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 57 days (2013-14: 26 days) from invoice date. Approximately 25% (2013-14: 92%) of all invoices were paid within 30 days. The museum's target

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is to settle all accounts in accordance with supplier terms. The settlement time had increased in 2014-15 due to staff changes which led to the slippage in payment days. Every effort is now being made to pay suppliers to terms.

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.

EXPLANATION OF CATEGORIES OF FUNDS

(a) **General Funds**

Grant-in-aid received from the Department for Culture, Media and Sport in 2014-15 totalled £1,652,000 (2013-14: £1,789,000). 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 £1,449,000 (2013-14: £1,486,000), £178,000 (2013-14: £278,000) was budgeted for major, or 'capital', building works, and £25,000 (2013-14: £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 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 2014-15 was from Arts Council England, which totalled £430,000 (2013-14: £360,000)

(c) **Designated Funds**

These represent unrestricted funds that have been allocated or designated for specific purposes. The total received in 2014-15 was nil (2013-14: £nil)

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 museum, at the request of 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>2015</u>	<u>2014</u>
	£	£
Total Assets less Current Liabilities:	12,003,975	11,983,129

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Deduct:		
Restricted funds (note 11)	(19,179)	(118,899)
Fixed assets held for charity use	<u>(11,926,857)</u>	<u>(11,655,580)</u>
Free reserves at 31 March 2015	<u>57,939</u>	<u>208,650</u>

The defined benefit pension scheme liability of £1,737,000 (2013-14: £904,000) 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 2015 were £57,939 (2013-14: £208,650). This is equivalent to approximately 1.5 weeks' running expenses (2013-14: six weeks'). These reserves are substantially invested in deposit accounts with the Charities Aid Foundation. The level of free reserves is below the level of £250,000 suggested by the Trustees in order to bridge short term timing differences in cashflow. The trustees understand that free reserves have fallen significantly while the museum has pursued the capital project, Unlocking the Geffrye. A strategy for re-building the reserves will form part of the museum's 10 year business plan.

Designation of free reserves approved by the Trustees in March 2015

The sum of £250,000 is normally set aside to cover risks. The current level of free reserves has fallen below this level and it is the aim of the trustees to increase free reserves to that level again as soon as possible.

ENVIRONMENTAL POLICY

The Geffrye Museum is committed to becoming a more sustainable organisation and we work hard to improve our environmental performance and reduce our carbon footprint: we promote recycling, reuse and responsible disposal in an aim to minimise waste and reduce its effects on the environment; we manage the energy use throughout the museum through sustainable low energy environmental controls to reduce wastage and ensure operational efficiency of all plant; we operate a 'no drive' policy for staff and most visitors; we develop, monitor and manage environmental sustainability through a cross-museum Green Team working group and we provide a much needed and valued public green space in a busy urban environment, contributing to the air quality and providing a natural habitat for plants animals, birds and insects.

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

EMPLOYEE POLICY

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

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

9th July 2015

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DIRECTORS' REPORT

During the year the following served as trustees of the museum:

Penny Egan, Chair (retired 30 April 2014)	Alexandra Robson (appointed 1 April 2015)
Dr Samir Shah, Chair (appointed 26 June 2014)	Cynthia Polemis (appointed 1 April 2015)
Bernard Donoghue	Edwina Sassoon (appointed 1 April 2015)
Jeremy Edge	
Douglas Gilmore	
Philippa Glanville (retired 26 June 2014)	
Tanvir Hasan (retired 26 June 2014)	
David Millar (retired 26 June 2014)	
John Tomlins	
Clare Gough	
Marilyn Scott	
Jeremy Newton	

Audit

As far as the trustees are aware, there is no relevant audit information of which the auditor is unaware and the trustees have done all they can to ensure that this is the case.

Non Audit remuneration

During the year there was no remuneration paid to the auditors for non audit work (2013-14: None) – see Note 4.

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 2015 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 2015 of £1,737,000 (31 March 2014: £904,000) and provision for this liability has been made in the accounts. Further details can be found in note 12 to the accounts.

Staff sickness

In 2014-15 there was an absence of 166.0 days or 3.86 days per employee (2013-14: 111.5 days or 1.85 days per employee). The figures are calculated using the number of days lost over headcount. The increase during the year is primarily due to one particular long term absence.

Significant Events

As outlined in the strategic report, the museum is looking forward to progressing the *Unlocking the Geffrye* capital project with a Stage 1 application submitted to the HLF in November 2014 and granted by the HLF in May 2015. The trustees and senior management are not aware of any other significant events that have occurred since the year end which will have a significant impact on the museum.

Personal Data Loss

The Geffrye Museum had no report to make to the Information Commissioner's Office during 2014-15 (2013-14, none).

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Directors conflict of interest

In 2014-15, no material conflicts of interest have been noted by the Director or the Trustees in the Register of interests. (2013-14: None)

AUDITORS

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

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.

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

9th July 2015

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REMUNERATION REPORT

Policy on remuneration of senior managers

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

Methods used to measure performance

Staff are appraised annually against a set of competencies and individually targeted objectives. Performance is classified in four categories: Exceptional, Good, Satisfactory, and Unsatisfactory.

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the trustees on the recommendation of the Remuneration Committee. In line with the Government directive there was a 1% increase in staff salaries during the year. A non-consolidated bonus was paid to all staff in total of £10,156 (2013-14: £10,865).

Policy on duration of contracts

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

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

Awards to past managers

No award has been made to a past senior manager.

Remuneration and pension benefits

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration. Details of remuneration and pension benefits of the Director can be found below

Audited Information

	<u>2015</u>	<u>2014</u>
	£	£
David Dewing, Director		
- Salary	66,971	64,383
- Pension Benefit	9,392	8,047
- Bonus	-	835

David Dewing's accrued pension benefits amounted to a retirement pension of £36,403 (a real increase of £1,619 during the year) and an entitlement to a lump sum on retirement of £85,486 (a real increase of £679 during the year). The cash equivalent transfer value at the beginning of the period was £742,000 and £770,000 as at 31 March 2015, a real increase of £12,000.

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 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.

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Amounts payable to third parties for senior manager services

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

Highest paid – Median pay ratio

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

The banded remuneration of the highest-paid director at the museum in the financial year 2014-15 was £65,000-70,000 (2013-14 £65,000-70,000 – full year equivalent). This was 2.9 times (2013-14: 3.1 times) the median remuneration of the workforce which was £23,446 (2013-14, £21,500). The increase during the year is a consequence of staff movements creating a different staff base on which the median is calculated.

In 2014-15 no other museum employee received remuneration in excess of the highest-paid director (2013-14, none). Remuneration in the organisation, not including the highest paid director, ranged from £13,395 - £61,903 (2013-14: £11,484 - £60,834)

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

D. S. Dewing.....

Accounting Officer, Geffrye Museum.

9th July 2015

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GOVERNANCE STATEMENT

ACCOUNTING OFFICER

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

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

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

The Governance framework of the organisation

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

TRUSTEES

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

Appointment of Trustees

The Chair, and three trustees, one of whom may be the Deputy Chair, are appointed by the Secretary of State for Culture, Media and Sport. The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election. 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 endeavors to maintain a balance of expertise appropriate to the governance of the museum and has regard to any specialist skills that may be needed when considering potential trustees.

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

Trustee Induction and Training

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

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

Meetings of the Board of Trustees

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

The main issues considered by trustees during the year included the Museum of the Home project – now renamed *Unlocking the Geffrye* including the recruitment of Wright & Wright Architects to help formulate the strategy for a Stage I application to the Heritage Lottery Fund in November 2014. In addition, the Board were updated on visitor surveys and Collections and Collections disposal policies. The Board were also presented with the result of a staff consultancy review and after considering different options agreed to merge the Curatorial and Learning and Education departments under one Director who will bring the synergies of the departments together more efficiently. Three new trustees were recruited during the year.

Trustees have undertaken the role and responsibilities as governors by reviewing the vision and mission for the museum and the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Corporate Plan. The Plan is the museum's main statement of purpose and intent, approved by the Board and circulated to all funders, stakeholders and supporters.

The Board has initiated a policy of formal self-evaluation of its performance over the year, with one-to-one reviews to be undertaken by the Chair.

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

Annual General Meeting

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

AUDIT COMMITTEE

The Audit Committee, formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies, comprises Jeremy Newton, Chair, Penny Egan (retired 30 April 2014), John Tomlins and Samir Shah. Steven Lippitt was appointed as a co-opted member in August 2010. The Director and Finance Director report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chair of the Committee. The main duties of the Audit Committee, as defined in its terms of reference, are:

- to review the museum's internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum's accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum's internal control system – established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the Governance Statement;

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- to keep under review the museum's risk register;
- to ensure that the museum's internal audit service meets, or exceeds, the standards specified in Government Internal Audit Standards, complies in all other respects with these guidelines and meets agreed levels of service;
- to consider any internal audit reports, including value for money reports, and the arrangements for their implementation;
- to review arrangements by which staff may raise concerns about possible improprieties ("whistle-blowing") in order to ensure that arrangements are in place for their proportionate / independent investigation and for follow-up action;
- to consider any other matter where requested to do so by the Board;
- to report at least once a year to the Board on the discharge of the above duties.

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, and governance. In particular, the Committee oversaw the successful introduction of the auto-enrolment pension scheme on the agreed staging date of 1 October 2014. The priority set for the internal auditor was to consider the museum's PAYE and VAT compliance, to ensure best practice and report back to the museum. The Risk Register was reviewed at each meeting, with any changes and new risks highlighted for discussion. Four meetings were scheduled for the year, and these were all held, and the minutes were submitted to the Board.

REMUNERATION COMMITTEE

The Remuneration Committee, formed in 2000, did not meet during the year to March 2015 but was re-formed in April 2015 following recent changes in Board membership, with Samir Shah as Chair and Clare Gough and Jeremy Newton as members. The terms of reference for the committee are:

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

The Chair of the Board considered pay and conditions during the year until the Committee had been re-formed, and agreed a 1% increase in salaries for staff, which was in line with Government directives.

MUSEUM DEVELOPMENT EXPERT PANEL

An Expert Panel was formed in October 2013 to advise the Board and Director on the capital development project. It is authorised by the Board to take a lead in ensuring the capital development project proceeds as efficiently and effectively as possible within the parameters set by the Board and principle funders. Its purpose is to provide expertise in steering the development project through the design stages to meet the museum's requirements as defined in the project brief, within the agreed budget and programme, culminating in the achievement of planning permission and listed building consent. Thereafter the future of the Expert Panel will be reviewed.

Members of the Expert Panel are Martin Landau, Chair (to January 2014), John Forrester, Chair (from March 2014), Penny Egan (retired 30 April 2014), Samir Shah, Chair of the Geffrye Museum (from May 2014), Jeremy Edge, Trustee, Patricia Brown, former Trustee, Richard Baldwin, Amanda Reynolds and Chris Miele. The Panel met three times to review and question the feasibility study undertaken by the architects, Wright & Wright, and to approve the new scheme which formed the basis for an application the Heritage Lottery Fund in November 2014. The application was given Stage 1 approval by the HLF in April 2015 and the project is now proceeding through the development stage.

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TRUSTEES' ATTENDANCE RECORD

	Board Meetings	Audit Committee	Remuneration Committee	MoH Project Committee	UtG Expert Panel
Number of Meetings held in 2014-15	5	3	0	0	3
Samir Shah	3	3	n/a	n/a	2
Bernard Donoghue	5	n/a	n/a	n/a	1
Jeremy Edge	4	n/a	n/a	n/a	3
Penny Egan	2	n/a	n/a	n/a	1
Douglas Gilmore	4	n/a	n/a	n/a	1
Philippa Glanville	1	n/a	n/a	n/a	n/a
Tanvir Hasan	1	n/a	n/a	n/a	n/a
David Millar	1	n/a	n/a	n/a	n/a
John Tomlins	5	3	n/a	n/a	1
Marilyn Scott	4	n/a	n/a	n/a	1
Jeremy Newton	4	3	n/a	n/a	1
Clare Gough	5	n/a	n/a	n/a	1

KEY CONTROLS

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

- Financial memorandum and management statement from the DCMS, dated 2014
- Corporate Plan for 2015-16 to 2017-18, published in May 2014
- Annual business plan and supporting budget for 2015-16 approved by the Trustees in February 2015
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against funding agreement targets to funders (DCMS / ACE).

RISK MANAGEMENT

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

The major strategic risks identified during the year and kept under close review related to the museum's revenue position, under increasing pressure due to cuts in government grant; and the capital development project, which required further investment in order to bring a revised scheme forward for Heritage Lottery Fund approval. The successful outcome of the HLF application has reduced risks on a number of fronts, including the risk of impairment,

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reputational risk and the longer term risk to the museum's financial sustainability. Managing liquidity and cashflow during the capital development project are identified as risks over the next four years and this will be closely monitored by the Audit Committee. Trustees are also aware of the risk of reputational damage should there be any serious setbacks or difficulties in achieving the development project, and strategies to ensure the careful management of communications and the media are now in place. Further measures to manage and where possible mitigate the risks relating to the pension scheme are being implemented, particularly in anticipating the results of triennial revaluations.

INTERNAL CONTROL

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

- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.
- There have been no significant weaknesses in our internal controls.
- During 2014-15, there were no lapses in data security. (2013-14: None)

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 2015 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

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

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STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

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

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

The Accounting Officer for the Department for 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 *Managing Public Money* published by HM Treasury.

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

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

Date: 9th July 2015

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: 9th July 2015

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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 2015 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the Trustees/Board, Accounting Officer and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Geffrye Museum Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Geffrye Museum Trust; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

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

Opinion on regularity

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

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Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the Geffrye Museum Trust's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matters

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

Matters on which I report by exception

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

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

Report

I have no observations to make on these financial statements.

Sir Amyas C E Morse
Comptroller and Auditor General

13 July 2015

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

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STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	Notes	£	£	£	£
Incoming Resources					
Incoming Resources from generated funds:					
DCMS Grant In Aid		1,652,000	-	1,652,000	1,789,000
Other grants and donations		80,446	174,771	255,217	210,940
		<u>1,732,446</u>	<u>174,771</u>	<u>1,907,217</u>	<u>1,999,940</u>
Voluntary Income					
Activities for generating funds		236,312	-	236,312	362,793
Investment Income		974	-	974	1,768
		<u>1,969,732</u>	<u>174,771</u>	<u>2,144,503</u>	<u>2,364,501</u>
Incoming resources from charitable activities		54,854	430,000	484,854	382,438
Total Incoming Resources	2	<u>2,024,586</u>	<u>604,771</u>	<u>2,629,357</u>	<u>2,746,939</u>
Resources Expended					
Costs of generating funds					
Fundraising trading costs	3	329,179	-	329,179	399,216
Charitable activity	3	1,612,457	584,669	2,197,126	2,065,712
Governance costs	3	82,206	-	82,206	30,651
Impairment of Heritage Assets	6	-	-	-	337,947
Total resources expended		<u>2,023,842</u>	<u>584,669</u>	<u>2,608,511</u>	<u>2,833,526</u>
Net incoming (outgoing) resources before transfers		744	20,102	20,846	(86,587)
Transfers		119,822	(119,822)	-	-
Net incoming (outgoing) resources before other recognised gains and losses		120,566	(99,720)	20,846	(86,587)
Other recognised gains and losses					
Actuarial gain (loss) on defined benefit pension scheme	12	(833,000)	-	(833,000)	120,000
		<u>(712,434)</u>	<u>(99,720)</u>	<u>(812,154)</u>	<u>33,413</u>
Reconciliation of funds					
Total funds brought forward at 1 April 2014		<u>10,960,230</u>	<u>118,899</u>	<u>11,079,129</u>	<u>11,045,716</u>
Total funds carried forward at 31 March 2015		<u>10,247,796</u>	<u>19,179</u>	<u>10,266,975</u>	<u>11,079,129</u>

All activities are on an on-going basis

The notes on pages 32 to 46 form part of these financial statements

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Company Number 2476642
Charity Number 803052

		<u>2015</u>	<u>2014</u>
		£	£
BALANCE SHEET			
	Notes		
FIXED ASSETS			
Tangible fixed assets	6	186,171	168,907
Heritage assets		11,740,686	11,486,673
		11,926,857	11,655,580
CURRENT ASSETS			
Stocks		30,903	29,806
Debtors	8	198,759	87,003
Cash at bank and in hand		257,977	472,155
		487,639	588,964
CREDITORS			
Amounts falling due within one year	9	(410,521)	(261,415)
		77,118	327,549
NET CURRENT ASSETS			
		12,003,975	11,983,129
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISION FOR LIABILITIES AND CHARGES			
Net defined benefit pension liability	12	(1,737,000)	(904,000)
		10,266,975	11,079,129
NET ASSETS			
Represented by:			
INCOME FUNDS			
Restricted funds:	10	19,179	118,899
Unrestricted funds:			
Designated funds	10	266,727	256,043
General funds	10	9,981,069	10,704,187
		10,266,975	11,079,129
TOTAL INCOME FUNDS			

The financial statements were approved by the Board of Trustees on 9th July 2015 and signed on their behalf by:

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

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

The notes on pages 32 to 46 form part of these financial statements

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CASH FLOW	<u>2015</u>	<u>2014</u>
	£	£
Net cash Outflow / (Inflow) from Operating Activities	108,658	267,151
Returns on Investments		
Interest received	974	1,768
Capital Expenditure		
Additions to Fixed Assets	(323,810)	(190,604)
Increase (decrease) in cash at bank and in hand	<u>(214,178)</u>	<u>78,315</u>
Reconciliation of Net cash flow to increase / (decrease) in cash		
Cash at bank and in hand at 1 April 2014	472,155	393,840
Cash at bank and in hand at 31 March 2015	257,977	472,155
Increase (decrease) in cash for the year	<u>(214,178)</u>	<u>78,315</u>
Reconciliation cash Flow to Statement of Financial Activities		
Net movement in funds – surplus (deficit)	(812,154)	33,413
Depreciation for the year	52,533	30,682
Investment income	(974)	(1,768)
(Increase) / decrease in Stock	(1,097)	1,736
(Increase) / decrease in Debtors	(111,756)	260,559
Increase / (decrease) in Creditors	149,106	(275,418)
Increase / (decrease) in net defined pension liability	833,000	(120,000)
Impairment to Heritage Assets	-	337,947
Net cash Outflow / (Inflow) from Operating Activities	108,658	267,151

The notes on pages 32 to 46 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

I ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. There are no circumstances that the trustees are aware of either now or up to 12 months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice: "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, 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. Grant-in-aid is taken to the SOFA in the year in which it is received. Grants for fixed assets are recognised in the SOFA when they are receivable. Donations are recognised as incoming resources when the conditions for their receipt have been met. Legacies are recognised as incoming resources when there is certainty that the conditions have been met and there is certainty as to the amount. Contractual and trading income is recognised as incoming resources to the extent that the Geffrye Museum has provided the associated goods or services. Where income is received in advance and the Geffrye Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred

(d) Volunteers

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

(e) Expenditure

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

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

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

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

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

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

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(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.

Donated Assets

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

Collections

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

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

Museum buildings

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

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

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

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

Other

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

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

(g) Depreciation of tangible fixed assets

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

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

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

(h) Impairment of Fixed Assets

Fixed Assets are reviewed for impairment when there are indications of impairment in accordance with FRS 11, paragraph 10. Assets are impaired to their fair value to reflect the future economic events that are expected to be received.

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(i) 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.

(j) Pension costs

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

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

The museum commenced auto enrolment from October 2014 and set up a Defined Contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 5 – Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2015.

Employees retain the option of joining either scheme.

(k) Fund accounting

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

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

(l) Financial instruments

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

(m) Cash & cash equivalents

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

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2 ACTIVITIES FOR GENERATING FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
Grant in Aid		
DCMS Grant in Aid - revenue	1,474,000	1,511,000
DCMS Grant in Aid - capital	<u>178,000</u>	<u>278,000</u>
	<u>1,652,000</u>	<u>1,789,000</u>
Other Grants and Donations		
Restricted		
Purchase Grants	43,650	42,509
Calouste Gulbenkian	-	33,000
City Bridge Trust	10,000	-
UCL	-	2,500
Direct Mail	16,969	-
Major Donors	10,000	-
My Haggerston	4,083	18,000
Temporary Exhibition	5,000	6,000
Individual Donations	17,219	-
Heritage Lottery Fund	67,850	59,250
Unrestricted		
Patrons Scheme	11,110	-
Trusts	2,800	-
Friends of the Geffrye Museum	10,000	10,000
Individual Donations	22,770	16,370
Non specific contributions	<u>33,766</u>	<u>23,311</u>
	<u>255,217</u>	<u>210,940</u>
Activities for generating income		
Restaurant revenue	85,554	201,448
Shop Revenue - VAT	70,718	75,186
Shop revenue – non VAT	46,624	50,224
Museum hire	6,018	7,276
Facilities fee	9,694	7,220
Schools fees	17,704	21,150
Temporary Exhibition	-	289
	<u>236,312</u>	<u>362,793</u>
Investment income		
Bank interest	974	1,768
Incoming resources from charitable activities		
Restricted income		
Arts Council England	430,000	360,000
Unrestricted income		
Other - unrestricted	<u>54,854</u>	<u>22,438</u>
	<u>484,854</u>	<u>382,438</u>
	<u>2,629,357</u>	<u>2,746,939</u>

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3 RESOURCES EXPENDED	Staff costs £	Direct costs £	Support costs £	Total 2015 £	Total 2014 £
Cost of generating income					
Fundraising and trading costs	200,669	128,510	-	329,179	399,216
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	508,773	216,565	60,701	786,039	709,590
Education and Outreach					
Schools and formal learning, public programmes and public relations	424,421	296,994	50,765	772,180	783,442
Curatorial and Exhibitions					
Care and development of collection, research and exhibition programme	418,648	166,800	53,459	638,907	572,680
Governance Costs					
	12,897	69,309	-	82,206	30,651
	1,565,408	878,178	164,925	2,608,511	2,495,579

The Governance costs of £69,309 comprises £12,500 audit fees, £56,781 professional fees relating to the “diversifying income for a sustainable future” project, part funded by HLF and ACE and £28 trustee expenses. (2013-14: audit: £12,500; trustee expenses £352)

Analysis of support costs

	Bank Charges £	Finance and Admin £	Comms and equipment £	Total 2015 £	Total 2014 £
Basis of apportionment	Expenditure	Headcount	Headcount		
Public Access	4,007	34,121	22,573	60,701	57,762
Curatorial and exhibitions	1,919	31,019	20,521	53,459	47,474
Education and outreach	1,802	29,468	19,495	50,765	42,721
	7,728	94,608	62,589	164,925	147,957

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4 NET MOVEMENT IN FUNDS	<u>2015</u>	<u>2014</u>
	£	£
This is stated after charging:		
Auditor's remuneration:		
- Audit fee	12,500	12,500
5 WAGES AND SALARIES	<u>2015</u>	<u>2014</u>
	£	£
a) Staff costs		
Wages and salaries	1,209,022	1,247,794
Subcontractors and agency staff	156,890	142,881
Social security costs	83,120	86,729
Pension costs	116,376	130,042
	<u>1,565,408</u>	<u>1,607,446</u>

Two employees earned over £60,000 in 2014-15 (2013-14: 2). Both were between £60,000 - £69,999 per annum (2013-14: £60,000 - £69,999). Both employees participate in the LPFA pension scheme and the employers contribution was £18,136 (2013-14:£15,557).

Capitalised staff costs in relation to the Unlocking the Geffrye in year were £66,096 relating to 3 staff (2013-14: £64,703, 2 staff) These costs are not included in the figures to Note 5 (a) above.

Staff costs include those funded through Arts Council England.

b) Trustees

None of the trustees who served during the year received nor waived any emoluments during the year (2013-14:Nil). One Trustee was reimbursed for expenses in relation to hospitality on behalf of the museum in the sum of £28 (2013-14:£352)

c) Employees

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

	<u>2015</u>	<u>2014</u>
Charitable Activity:		
- Public Access	11	12
- Education and Outreach	9	9
- Curatorial and Exhibitions	10	10
Fundraising and trading	7	11
Management and administration	10	9
	<u>47</u>	<u>51</u>

d) Exit packages

There was one voluntary redundancy paid in year totalling £7,500 (2013-14: None).

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6 FIXED ASSETS	Other Land & Buildings £	Furniture Fittings & Equipment £	TOTAL £
Cost			
At 1 st April 2014	117,108	284,603	401,711
Additions	-	69,797	69,797
At 31 st March 2015	<u>117,108</u>	<u>354,400</u>	<u>471,508</u>
Depreciation			
At 1 st April 2014	-	232,804	232,804
Charge for the year	-	52,533	52,533
At 31 st March 2015	<u>-</u>	<u>285,337</u>	<u>285,337</u>
Net Book Value			
At 31 st March 2015	<u>117,108</u>	<u>69,063</u>	<u>186,171</u>
At 1 st April 2014	<u>117,108</u>	<u>51,799</u>	<u>168,907</u>

HERITAGE ASSETS – land and buildings

	Land and Buildings (Valued 1991) £	Land and Buildings (Historic Cost since 1991) £	TOTAL £
Cost			
At 1 st April 2014	2,400,000	6,271,777	8,671,777
Additions	-	196,806	196,806
At 31 st March 2015	<u>2,400,000</u>	<u>6,468,583</u>	<u>8,868,583</u>
Net Book Value			
At 31 st March 2015	<u>2,400,000</u>	<u>6,468,583</u>	<u>8,868,583</u>
At 1 st April 2014	<u>2,400,000</u>	<u>6,271,777</u>	<u>8,671,777</u>

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

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**HERITAGE ASSETS -
collections**

	Collection	Collection	TOTAL	Donated Assets
	(Valued 1990 & 1996) £	(Historic Cost since 1991) £	£	£
Cost				
At 1 st April 2014	1,500,000	1,106,176	2,606,176	208,720
Additions	-	57,207	57,207	-
At 31 st March 2015	<u>1,500,000</u>	<u>1,163,383</u>	<u>2,663,383</u>	<u>208,720</u>
Closing Balance				
At 31 st March 2015	<u>1,500,000</u>	<u>1,163,383</u>	<u>2,663,383</u>	<u>208,720</u>
At 1 st April 2014	<u>1,500,000</u>	<u>1,106,176</u>	<u>2,606,176</u>	<u>208,720</u>

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

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

	Acquisitions £	Donations £
1 st April 2009	2,363,751	208,720
Additions:		
31 March 2011	51,591	-
31 March 2012	70,334	-
31 March 2013	41,920	-
31 March 2014	78,580	-
31 March 2015	57,207	-
	<u>2,663,383</u>	<u>208,720</u>

All assets are considered to be used for charitable activities. Additions to the collection were funded by Grant in Aid and supplemented by additional grants and donations. For the years 1991-2015 £1,163,383 (1991-2014: £1,106,176) has been spent on additions to the collection and has been stated at historic cost.

7 FINANCIAL INSTRUMENTS

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to initial recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method. Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

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8 DEBTORS	<u>2015</u> £	<u>2014</u> £
Trade debtors	24,712	9,109
Other debtors	114,307	42,582
Prepayments	59,740	35,312
	<u>198,759</u>	<u>87,003</u>

Included in debtors are:

Amounts falling due
within one year

	<u>2015</u> £	<u>2014</u> £
Balances with Central Government bodies	122,175	32,204
Balances with local authorities	(165)	(165)
Subtotal intra Government balances	<u>122,010</u>	<u>32,039</u>
Balances with bodies external to Government	76,749	54,964
Total debtors at March 2015	<u>198,759</u>	<u>87,003</u>

9 CREDITORS	<u>2015</u> £	<u>2014</u> £
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Amounts falling due within one year:

Trade creditors	327,189	171,658
Other creditors	-	24,911
Accruals and deferred income	43,598	24,606
Taxation and social security costs	39,734	40,240
	<u>410,521</u>	<u>261,415</u>

Included in creditors are:

Amounts falling due
within one year

	<u>2015</u> £	<u>2014</u> £
Balances with Central Government bodies	23,886	28,050
Balances with local authorities	3,647	3,906
Subtotal intra Government balances	<u>27,533</u>	<u>31,956</u>
Balances with bodies external to Government	382,988	229,459
Total creditors at 31 March	<u>410,521</u>	<u>261,415</u>

There were no amounts falling due in more than one year. (2013-14: None)

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10 STATEMENT OF FUNDS

	At 1 April 2014	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	At 31 March 2015
Unrestricted funds					
Designated funds:					
Funds designated for collection purposes	47,323	25,000	-	(14,316)	58,007
Donated asset fund	208,720	-	-	-	208,720
Total designated funds	<u>256,043</u>	<u>25,000</u>	<u>-</u>	<u>(14,316)</u>	<u>266,727</u>
General Funds	10,704,187	1,999,586	(2,856,842)	134,138	9,981,069
Total unrestricted funds	<u>10,960,230</u>	<u>2,024,586</u>	<u>(2,856,842)</u>	<u>119,822</u>	<u>10,247,796</u>
Restricted income funds					
My Haggerston	2,850	4,083	(6,933)	-	-
Unlocking the Geffrye – capital project	-	44,188	-	(44,188)	-
Heritage Lottery Fund	30,252	67,850	(58,808)	(32,743)	6,551
Arts Council England	76,185	430,000	(506,185)	-	-
City Bridge	-	10,000	(5,375)	-	4,625
Brigstocke Fund for Education	4,571	-	-	-	4,571
V&A purchase grant	-	21,297	-	(21,297)	-
Exhibition sponsorship	-	5,000	(5,000)	-	-
The Art Fund	-	18,844	-	(18,844)	-
Collections donation	-	759	(759)	-	-
Friends of the National Libraries	-	2,750	-	(2,750)	-
Calouste Gulbenkian Foundation	3,109	-	(1,609)	-	1,500
	<u>116,967</u>	<u>604,771</u>	<u>(584,669)</u>	<u>(119,822)</u>	<u>17,247</u>
Development Account:					
- donations received	1,796	-	-	-	1,796
- Investment income	136	-	-	-	136
Total restricted income funds	<u>118,899</u>	<u>604,771</u>	<u>(584,669)</u>	<u>(119,822)</u>	<u>19,179</u>
Total funds	<u>11,079,129</u>	<u>2,629,357</u>	<u>(3,441,511)</u>	<u>-</u>	<u>10,266,975</u>

Designated Funds

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

Restricted Income Funds

These funds are to be used for the specific purposes declared by the donors. In some cases, funds are receivable after the expenditure has been declared.

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11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Total fixed assets	11,926,857	-	11,926,857
Current assets	468,460	19,179	487,639
Current liabilities	(410,521)	-	(410,521)
Provision for pension liability	(1,737,000)	-	(1,737,000)
Total net assets	10,247,796	19,179	10,266,975

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 14.3% of pensionable salary, employees' contributions were at a varying rate between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by a qualified actuary on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2013. This showed the market value of the asset share in relation to the Geffrye Museum Trust's employees was £3.381 million. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 3.3% on cash per annum and that salary increases would average 4.3% per annum. A rate of 14.3% (previously 12.5%) of the total pensionable salaries was recommended to meet the cost of accruing liabilities. The fall in the discount rate from 4.5% to 3.4% has given rise to the increase in pension liability this year. The FRS 17 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA Pension Fund's assets are invested in a range of investment classes so they will move in a certain way depending on equity markets but the liabilities for FRS17 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in the net liability.

The pension charge for the year was £106,620 (2013-14: £130,042). An amount of contributions payable of £4,611 (2013-14: £4,229) is included in creditors at the balance sheet date. In 2015-16 in addition to the employers contribution, the Geffrye museum will pay an additional cash contribution of £38,665 to help reduce the pension deficit as agreed in the most recent triennial valuation.

A qualified independent actuary updated the formal valuation of the scheme to 31 March 2015 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>2015</u>	<u>2014</u>	<u>2013</u>
RPI Increases	3.30%	3.70%	3.40%
CPI Increases	2.50%	2.90%	2.60%
Salary Increases	4.30%	4.70%	4.30%
Pension Increases	2.50%	2.90%	2.60%
Discount rate	3.40%	4.50%	4.70%

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12 Pensions (continued)

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

	Expected Value at 31.03.15 £	return for 2014/15 %	Expected Value at 31.03.14 £	return for 2013/14 %	Expected Value at 31.03.13 £	return for 2012/13 %
Equities	1,763,000		1,942,000	6.9	2,468,000	6.0
LDI / Cashflow matching	305,000		220,000	3.6		
Target return funds	1,175,000		1,098,000	6.3	338,000	4.6
Alternative assets	n/a		n/a	n/a	507,000	5.0
Infrastructure	201,000		147,000	7	n/a	n/a
Commodities	38,000		37,000	6	n/a	n/a
Cash	466,000		110,000	3.4	68,000	0.5
Property	115,000		110,000	6	n/a	n/a
	4,063,000	6.4	3,664,000		3,381,000	

For accounting years beginning on or after 1 January 2015, the expected return and interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate. For the year to 31 March 2015 the expected return was 6.4% per annum, which has been used to determine the profit and loss charge for the year ended 31 March 2015.

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2015 attributable to the Geffrye Museum are:

	2015	2014	2013	2012	2011
Fair value of assets	4,063,000	3,664,000	3,381,000	2,869,000	2,780,000
Present value of liabilities	(5,800,000)	(4,568,000)	(4,405,000)	(4,096,000)	(3,227,000)
Deficit at 31 March 2015	(1,737,000)	(904,000)	(1,024,000)	(1,227,000)	(447,000)

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12 PENSIONS (continued)

Analysis of the amount charged to resources expended is:

	2015 £	2014 £
Current service cost	185,000	180,000

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

Expected return on pension scheme assets	(239,000)	(193,000)
Interest on pension scheme liabilities	210,000	211,000
	<u>(29,000)</u>	<u>18,000</u>

Analysis of actuarial gain/(loss)

Actual return less expected return on pension scheme assets	7,000	(75,000)
Experience gains and losses	-	630,000
Changes in assumptions underlying the present value of the scheme liabilities	(795,000)	(374,000)
Actual gain/(loss) recognised in the Statement of Financial Activities	(156,000)	(198,000)
Employer's contributions	111,000	137,000

Actuarial gain / (loss) recognised in the Statement of Financial Activities

	<u>(833,000)</u>	<u>120,000</u>
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Movement in deficit during the year

Deficit at April 2014	(904,000)	(1,024,000)
Current service cost	(185,000)	(180,000)
Employer's contributions	111,000	137,000
Other finance income	29,000	(18,000)
Actuarial gain/(loss)	(788,000)	181,000

Deficit at 31 March 2015

	<u>(1,737,000)</u>	<u>(904,000)</u>
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12 PENSIONS (continued)

History of experience gains and losses

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
	£	£	£	£	£
Difference between the expected and actual return on scheme assets					
Amount	7,000	(53,000)	243,000	(161,000)	(69,000)
Percentage of scheme assets	0.2%	-1.4%	7.2%	-5.6%	-2.5%
Experience gains and losses on scheme liabilities					
Amount	-	630,000	-	-	562,000
Percentage of scheme liabilities	-	13.8%	-	-	17.4%
Total actuarial gain/(loss)					
Amount	(833,000)	120,000	203,000	(780,000)	1,139,000
Percentage of scheme liabilities	14.4%	2.6%	4.6%	-19.0%	35.2%

In addition to the LPFA pension scheme and following the introduction of auto enrolment in October 2014, the museum offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 14-15 employer's contributions were £9,756 (2013-14: nil) and this is included in the pension cost in Note 5. An amount of contributions payable of £700 (2013-14: nil) is included in creditors at the balance sheet date.

13 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 2015 their total potential liability amounted to £8 (2013-14: £11).

14 TAX STATUS

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities of the shop or the restaurant have resulted in a financial result that might establish a corporation tax liability for the year. The current review shows that no liability to corporation tax has arisen for the year to 31 March 2015 and therefore the museum intends to submit a nil return. (2013-14: Nil).

15 CAPITAL COMMITMENTS

The museum had no capital commitments at 31 March 2015 (2013-14: None).

16 RELATED PARTY EVENTS

The Department for Culture, Media and Sport (DCMS) is the parent department for the Geffrye museum and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent Department. These consisted of Arts Council England, where £430,000 was received (£43,000 receivable at 31 March 2015), Heritage Lottery, £67,850 (£7,500 receivable at 31 March 2015) and The V&A, where £21,297 was received. The Friends of the Geffrye Museum donated £10,000 (John Tomlins served as a trustee of both the museum and the Friends of the Geffrye museum during the year). 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.

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17 POST BALANCE SHEET EVENTS

There were no 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.

18 ACKNOWLEDGEMENT

The Geffrye Museum would like to acknowledge support from the following organisations during the year to 31 March 2015:

Heritage Lottery Fund, Transition Funding

Arts Council England

The City of London Corporation's charity, City Bridge Trust



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