

RAGGED SCHOOL MUSEUM TRUST

England & Wales · Charity number 800538

Details

Status Registered

Legal form Charitable company

Company number [02308621](#)

Registered 1988-12-14

Register [View on the Charity Commission register](#)

Contact

Address 46-50 Copperfield Road
London
E3 4RR

Phone 02089806405

Email pauline@raggedschoolmuseum.org.uk

Website www.raggedschoolmuseum.org.uk

Activities

Objects: TO PROVIDE FOR THE ADVANCEMENT OF PUBLIC EDUCATION BY THE PROVISION OF A MUSEUM.

Activities: The Ragged School Museum offers visitors and school groups a chance to learn about the social history of and Victorian education in the east end of London.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** EAST END OF LONDON AND LONDON BOROUGH OF TOWER HAMLETS
- Essex
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£588,760	£449,541	£4,917,939	2
2024-03-31	£502,135	£304,733	£4,778,720	4
2023-03-31	£2,277,790	£158,163	£4,581,318	2
2022-03-31	£2,166,547	£105,317	£2,461,691	2
2021-03-31	£348,147	£127,264	-	-

Trustees

Name	Role	Appointed
MAGNUS VON WISTINGHAUSEN		2012-12-04
Professor Alastair Owens		2016-10-13
ROBERT JOHN MOYE		2012-12-04
Simon Louis Bazalgette		2017-02-13

RAGGED SCHOOL MUSEUM TRUST

England & Wales - Charity number 800538

Accounts

Company registration number: 2308621
Charity registration number: 800538

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and Registered Charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, applicable law and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE & ADMINISTRATIVE INFORMATION

Charity registered number:	800538
Company registered number:	2308621
Registered office:	46-50 Copperfield Road London E3 4RR
Trustees:	Simon Bazalgette, Treasurer Robert Moye Alistair Owens Magnus von Wistinghausen, Chair
Company secretary:	Magnus von Wistinghausen
Director:	Erica Davies
Auditors:	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL
Bankers:	HSBC 1 Centenary Square Birmingham B1 1HQ

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

2. HOW WE ARE FULFILLING THE PUBLIC BENEFIT REQUIREMENTS OF THE CHARITIES ACT 2011

As a registered charity the public benefits of our work relate directly to our objects which have been of benefit to visitors and schools for over 30 years. The principal object of the Museum, as set out in its Memorandum of Association, is to provide for the advancement of public education by the provision of a museum. Over the past year, through the major grant generously awarded by the National Lottery Heritage Fund, we have fulfilled our object to preserve and maintain the buildings at Copperfield Road.

The primary objects for which the Museum was established remain those

- To advance public education in the local history of the East End of London and the Ragged School Movement through the provision of a public museum and educational activities on site at 46, 48 & 50 Copperfield Road, London E3 4RR;
- To preserve and maintain the buildings onsite at this address;
- To involve members of the local community in the running of the museum.

The Museum's vision is to be, and to be known as, the best place in London to experience the life of the Victorian poor.

Specifically, the Museum aims to:

- Provide children, teachers and families with understanding the life of the Victorian poor.
- Ensure that visits are enjoyable, inspirational and interactive.
- Preserve our buildings and history.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ragged School Museum Trust (RSM) is a charitable company limited by guarantee. RSM business and governance is conducted under the framework of its memorandum of articles of association.

Recruitment and appointment of management committee/training

Board members are selected on the basis of the experience, skills and expertise they bring to further the main objectives of RSM. The induction process for new members includes the provision of information on their roles and responsibilities, policy and procedures, meeting with the Director and staff, and site visits. One-third of the board members must resign at each annual general meeting. The retiring members are eligible for re-election.

Risk Management

RSM is committed to identifying and managing potential and probable risks that the organisation faces. The Board of Trustees have overall responsibility for management of risk and it is an essential part of the organisation's effective governance. Monitoring known risks enables the Board and Senior Management Team to make informed decisions and take timely action.

The principal risks facing the charity are:

Financial risks: Following the re-opening of the Museum in June, income from the resumed education programme along with new income streams from the introduction of admission charges and the rental of new office spaces have begun. In addition ongoing project funding support from NLHF has allowed us to cover significant elements of staffing and other operating expenses. This will continue for 2 years after re-opening, and will allow further new income streams from the café/restaurant and event hire to be developed in line with the business plan which underpinned the capital development. Careful management of financial resources has further allowed previously depleted reserves to be rebuilt to sound levels.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

(cont'd)

Operational risks: having operated on a skeleton staff throughout the project delivery phase, ongoing NLHF project funding provided 2-3 years of seed funding towards new posts to manage the operations in the re-opened Museum. In addition, Glevum as project co-ordinators have continued to provide significant support throughout the re-opening phase and for a period of a further two years, also funded from the project budget. This has allowed time to form a small and re-invigorated team under the leadership of the Director. Establishing a strong and experienced team to steer the Museum into the future is a priority for the Trustees, working with the Director.

4. Review of Activities

Introduction

Hundreds of enthusiastic comments from visitors around the world are testament of how the Museum continues to fulfil the objectives of our National Lottery Heritage Fund (NLHF) project. Significant aims were to attract more adult visitors and to demonstrate that the history of the poor and destitute in the Victorian East End was of interest to people of all ages worldwide. The expanding number of adults visiting arrive with a variety of interests. Many people express how impressed they are by the building and how beautiful it is. A great tribute to the pioneers of the 1980's who fought to save the building from demolition to extend Mile End Park. They formed the Ragged School Museum trust, campaigning tirelessly to get the buildings listed, and to raise funds to purchase. The substantive reason for listing was the association with Thomas Barnardo as the only significant building standing where he began his work. As the decades have rolled on the importance of the building as a significant, and elegant, set of 19th century canal warehouses increases.

Reflecting on our application to the NLHF we can be proud our intentions have come to fruition:

"The Ragged School Museum will engage new audiences in the hidden history of the Ragged School Movement and the struggle for free education. It is the most significant ragged school open to the public able to narrate this history in an authentic building. The school was opened in 1877 by Dr Barnardo and represents his wide-ranging philanthropic work in East London from 1866. The Blitz and redevelopment left few fragments to represent the lives of impoverished Victorian Londoners. The Museum has no core public funding, must diversify income to secure its future, and is in one of the most disadvantaged wards in London.

The aims:

- *Save the building.*
- *Mark the significance of the Ragged School Movement in the struggle for free education.*
- *Animate the world of Dickens and Doré through the stories of children attending this school.*
- *Show how philanthropists, especially Barnardo and Lord Shaftesbury, drove social change.*
- *Extensive refurbishment of undeveloped spaces. All of the building opened to the public while preserving the authenticity and layers of history. Exhibition space expanded; public facilities greatly improved; wheelchair access provided throughout; education service extended; new spaces for public and community use.*
- *Create significant new revenue streams ensuring financial self-sufficiency."*

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025
(cont'd)

Our objectives for 2024 – 2025

- Open the Museum to the public for 5 days a week.
- Attract a wide audience from all over the UK and abroad.
- Relaunch the café and make it a destination.
- Recruit a team of front of house volunteers and education volunteers.
- Launch a lively adult cultural programme to attract a new audience.

Achieving our objectives for 2024 – 2025

Open the Museum to the public for 5 days a week:

We are open to schools from Monday to Friday, to the general public from Wednesday to Sunday

Attract a wide audience from all over the UK and abroad.

Examples from a week in January 2025:

BC, Hong Kong, *Interesting museum providing insights into Victorian times.*

OS, USA, *Very informative and well explained.*

DB, Italy, *This was the equivalent of a ride on the time machine, so amazing.*

BG, Twickenham, *Wonderful museum and building.*

L&S W, Romsey, *An exhibition that really draws you in. Thank you so much.*

C&H L, Cornwall, *Amazing museum and great building, thank you!*

MH, Shepperton, Surrey, *Wonderfully authentic & warm.*

Relaunch the café and make it a destination.

The café continued to open during regular Museum visiting hours, and a little earlier to accommodate customers from the Park Run in Mile End Park. Hours were occasionally extended into the early evening but there was no regular evening opening.

Recruit a team of front of house volunteers and education volunteers.

We are fortunate that two very experienced, dedicated volunteers, Colin Jackson and Christine Webb, have continued to give time very generously to support our schools learning programme. We owe them a great debt of gratitude for their loyalty, enthusiasm and dedication over many years.

Anne Burton joined us to support volunteer recruitment. She had set up volunteer recruitment at St Alphege's church in Greenwich as part of their NLHF project. Our long standing partner Queen Mary University of London remains a source of regular recruitment particularly for learning volunteers in our schools programme. Volunteers came from many disciplines and their support is gratefully acknowledged they make a vital contribution to keep the Museum going. We thank Esther Akleh Amankwah, Freya Ames, Masuma Begum Ali, Saffron Carmela, Josh Charles, Amelia Day, Ruby Franklin Goddard, Najma Ismaili, Rowshan e Jahan, Rebecca Kleczkowski, Jiaqi Li, , Catherine Moody, Mary O'Connell.

**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025
(cont'd)**

Launch a lively adult cultural programme to attract a new audience.

Romy Nuttall, in charge of Adult and Cultural programmes, funded by the NLHF as part of the Activity Plan organised a number of talks during spring and summer, aimed to draw an adult audience:

The Children of Barnardo's at Tower Hamlets Cemetery Park, Megan Parker, Archivist at Barnardo's and Diane Kendall of the Friends of Tower Hamlets Cemetery Park described the painstaking research entailed in uncovering the histories of the children in the care of Barnardo's who are buried in the cemetery.

A summer lecture season entitled *Barnardo's East End*:

W M Jacob, *Poverty and Philanthropy*

Prof Emma Griffin, *Life in Barnardo's East End*

Sarah Wise, *Annie MacPherson: fighting 'Satan' in Whitechapel and Bethnal Green*

Romy worked with Prof Alastair Owens, Prof Tim Brown and their student Inayah Uddin to produce a downloadable walking tour *Dr Barnardo's East London*, which was trialled in July to great acclaim and enjoyment from participants.

Our objectives for 2025 – 2026

- Attract a wide audience from all over the UK and abroad.
- Open the café in the evening in summer.
- Recruit a team of front of regular front of house volunteers.
- Develop event hire on the second floor of No46 Copperfield Road.
- Let the first floor office space.

Financial Review

The completion of the building project set the Museum on a solid path to transform the operations and secure long term financial sustainability of the organisation. New revenue streams have been generated from office space rental, introducing admission charges to (increased number of) visitors, the museum shop and the café. Venue hire income remains under development and represents a considerable further potential as the Museum establishes itself as an attractive choice for business and private events.

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £80,000 based on annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £118,151 (2024: £94,605), exceed this target. In calculating reserves, the Trustees have excluded from total funds the restricted income funds of £4,799,788 (2024: £4,684,115).

Both the policy and its implementation are under regular scrutiny.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025
(cont'd)

Trustees' Responsibilities Statement

The committee members (who are also directors of RSM for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the committee members to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the committee members has confirmed that there is no relevant audit information of which the charitable company's auditor is unaware; and the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

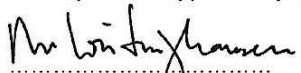
The committee members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution proposing that Kingston Burrowes Audit Ltd be appointed as auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 21 December 2025 and signed on their behalf by:


.....
Magnus von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

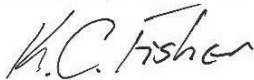
- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditors
308 Ewell Road
Surbiton
Surrey
KT6 7AL

22-12-2025

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total Unrestricted funds £	Total Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	2	71,309	303,823	375,132	381,924
Charitable activities	3	112,536	-	112,536	84,251
Other trading activities	4	96,036	-	96,036	31,955
Investments	5	5,056	-	5,056	4,005
Total		<u>284,937</u>	<u>303,823</u>	<u>588,760</u>	<u>502,135</u>
Expenditure					
Raising funds	6	3,122	19,587	22,709	62,379
Charitable activities	7	258,269	168,563	426,832	242,354
Total		<u>261,391</u>	<u>188,150</u>	<u>449,541</u>	<u>304,733</u>
Net movement in funds		<u>23,546</u>	<u>115,673</u>	<u>139,219</u>	<u>197,402</u>
Reconciliation of funds					
Total funds brought forward	17	<u>94,605</u>	<u>4,684,115</u>	<u>4,778,720</u>	<u>4,581,318</u>
Total funds carried forward	17	<u>£118,151</u>	<u>£4,799,788</u>	<u>£4,917,939</u>	<u>£4,778,720</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

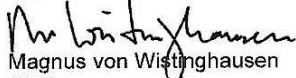
RAGGED SCHOOL MUSEUM TRUST
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BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,575,139		4,565,342
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	62,083		9,085	
Cash at bank and in hand		345,698		263,043	
		<u>410,224</u>		<u>274,571</u>	
CREDITORS					
Amounts falling due within one year	16	<u>(67,424)</u>		<u>(61,193)</u>	
NET CURRENT ASSETS			<u>342,800</u>		<u>213,378</u>
TOTAL NET ASSETS	18		<u>£4,917,939</u>		<u>£4,778,720</u>
CHARITY FUNDS					
Restricted funds	17		4,799,788		4,684,115
Unrestricted funds	17		118,151		94,605
TOTAL FUNDS	17		<u>£4,917,939</u>		<u>£4,778,720</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 21 December 2025 and signed on their behalf by


Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds per statement of financial activities		139,219	197,402
Adjustments for:			
Interest receivable	5	(5,056)	(4,005)
Depreciation	13	93,354	1,421
Increase/(decrease) in stock		-	-
Decrease/(increase) in debtors		(52,998)	24,854
(Decrease)/increase in creditors		6,231	(6,514)
<i>Net cash (used in)/provided by operating activities</i>		<u>180,750</u>	<u>213,158</u>
Cash flows from investing activities			
Interest receivable	5	5,056	4,005
Property renovation costs		(99,000)	(206,286)
Purchase of office equipment		(4,151)	(658)
<i>Net cash provided by investing activities</i>		<u>(98,095)</u>	<u>(202,939)</u>
Change in cash at bank in the year		82,655	10,219
Cash at bank brought forward		<u>263,043</u>	<u>252,824</u>
Cash at bank carried forward		<u>£345,698</u>	<u>£263,043</u>

The notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

General information and basis of preparation

The Ragged School Museum Trust is a registered charitable company (no.800538) and a private company limited by guarantee (no. 2308621) registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is given in the reference and administrative information on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared on the going concern basis and under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the charity earns the right to consideration through the performance of its services.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with attracting general donations
- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES.../Cont'd

Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives as per the methods described below.

Depreciation is provided on the basis:

Freehold property	-	2% Straight-line
Displays	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Office Equipment	-	25% Reducing balance

Assets under construction includes its purchase price, including legal fees, design and other direct costs attributable to the development including borrowing costs.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year to which they relate.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

Government Grants

Grants received under Coronavirus Job Retention Scheme is accounted for on the accrual model.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Heritage Lottery Fund	-	283,823	283,823	380,235
Aldgate and All Hallows Foundation	-	20,000	20,000	-
Legacies	70,498	-	70,498	-
Sundry donations	811	-	811	1,689
	£71,309	£303,823	£375,132	£381,924

Of the £381,924 recognised in 2024, £1,689 was unrestricted fund income and £380,235 was restricted fund income.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
School Income	87,348	-	87,348	70,403
Museum Visitors	17,097	-	17,097	13,166
Shop Income	6,317	-	6,317	682
Events and Lectures	1,774	-	1,774	-
	<u>£112,536</u>	<u>£Nil</u>	<u>£112,536</u>	<u>£84,251</u>

All income from charitable activities was in respect of unrestricted funds in the prior year.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Venue hire	9,730	-	9,730	7,205
Rent	33,000	-	33,000	24,750
Café income	53,306	-	53,306	-
	<u>£96,036</u>	<u>£Nil</u>	<u>£96,036</u>	<u>£31,955</u>

All income on other trading activities was charged to unrestricted funds in the prior year.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Bank interest receivable	£5,056	£Nil	£5,056	£4,005

All income on investment income was charged to unrestricted funds in the prior year.

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Direct costs – Fundraising events	2,476	16,216	18,692	61,497
Other costs	646	3,371	4,017	882
	<u>£3,122</u>	<u>£19,587</u>	<u>£22,709</u>	<u>£62,379</u>

Of the £62,379 expenditure recognised in 2024, £2,113 was charged to unrestricted funds and £60,266 was charged to restricted funds.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Summary by Fund Type				
Museum and schools programme	<u>£258,269</u>	<u>£168,563</u>	<u>£426,832</u>	<u>£242,354</u>

Of the £242,354 expenditure recognised in 2024, £51,715 was charged to unrestricted funds and £190,639 was charged to restricted funds.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Direct	Support Costs	Total 2025	Total 2024
Museum and schools programmes	£202,811	£246,730	£449,541	£304,733

9. ANALYSIS OF DIRECT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2025 £	Total Funds 2024 £
Staff costs	-	129,053	129,053	137,743
Direct costs – shop/school activities	-	7,245	7,245	11,923
Exhibitions and events	18,692	-	18,692	61,497
Building Renovation	-	47,821	47,821	-
	<u>£18,692</u>	<u>£184,119</u>	<u>£202,811</u>	<u>£211,163</u>

10. ANALYSIS OF SUPPORT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2025 £	Total Funds 2024 £
Depreciation	-	93,354	93,354	1,421
Insurance	-	8,229	8,229	10,606
Building maintenance	-	8,122	8,122	20,160
Cleaning	-	3,584	3,584	3,281
Postage, printing and stationery	-	1,198	1,198	1,028
Light, heat and water charges	-	61,534	61,534	19,649
Telephone and internet	-	2,109	2,109	1,071
Travel and subsistence	-	65	65	229
Office expense	-	4,260	4,260	3,053
Equipment rental	-	597	597	297
Fundraising and publicity	4,017	-	4,017	882
Computer, website and software costs	-	8,026	8,026	6,760
Professional fees	-	12,070	12,070	17,875
Governance costs	-	4,255	4,255	5,965
Irrecoverable VAT	-	19,145	19,145	-
Sundry expenses	-	16,165	16,165	1,293
	<u>£4,017</u>	<u>£242,713</u>	<u>£246,730</u>	<u>£93,570</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Audit fees	3,360	3,250
Other professional services	895	2,715
	<u>£4,255</u>	<u>£5,965</u>

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	88,141	105,780
Social security costs	1,543	5,117
Contribution to defined contribution pension schemes	804	1,368
Other staff costs	38,565	25,478
	<u>£129,053</u>	<u>£137,743</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either year.

The average number of employees, calculated on a full-time equivalent basis was:

	2025 Number	2024 Number
Staff	<u>2</u>	<u>4</u>

The Museum considers its Key Management Personnel to comprise the Trustees and Director.

The total amount of employee benefits received by key management personnel was £50,089 (2024 : £48,515). Under FRS 102, employee benefits include gross salaries, employer's national insurance, employer's pension costs and benefits in kind.

No trustee received remuneration for their trusteeship in 2025 and 2024.

No trustee expenses were reimbursed or paid by the charity in 2025 and 2024.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS

	Freehold Property & Improvements £	Fixtures & Fittings £	Office Equipment £	Displays £	Total £
Cost					
At 1 April 2024	4,601,083	18,627	6,337	6,775	4,632,822
Additions	99,000	-	4,151	-	103,151
	<u>4,700,083</u>	<u>18,627</u>	<u>10,488</u>	<u>6,775</u>	<u>4,735,973</u>
At 31 March 2025					
Depreciation					
At 1 April 2024	37,000	17,861	5,844	6,775	67,480
Charge for the year	92,002	191	1,161	-	93,354
	<u>129,002</u>	<u>18,052</u>	<u>7,005</u>	<u>6,775</u>	<u>160,834</u>
At 31 March 2025					
Net book value					
At 31 March 2025	<u>£4,571,081</u>	<u>£575</u>	<u>£3,483</u>	<u>£Nil</u>	<u>£4,575,139</u>
At 31 March 2024	<u>£4,564,083</u>	<u>£766</u>	<u>£493</u>	<u>£Nil</u>	<u>£4,565,342</u>

Freehold property includes capital improvements of £4,550,083 which represents the capital costs incurred in the refurbishment of the Museum. The refurbishment of the Museum was substantially completed during 2024.

14. STOCKS

	2025 £	2024 £
Finished goods and goods for resale	<u>£2,443</u>	<u>£2,443</u>

All stock held is for the use of the Shop and Café.

15. DEBTORS

	2025 £	2024 £
Due within one year:		
Fees receivable	18,911	9,085
Prepayment	8,091	-
Accrued Income	32,691	-
Other debtors – VAT recoverable	2,390	-
	<u>£62,083</u>	<u>£9,085</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. CREDITORS – amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,228	11,311
Other taxation and social security	228	38,956
Other creditors	168	1,076
Accruals and deferred income	55,800	9,850
	<u>£67,424</u>	<u>£61,193</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
2025					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	225,730	-	-	(133,327)	92,403
Building renovation – freehold Improvements	4,451,083	303,823	(188,150)	133,327	4,700,083
Total Restricted Funds	<u>4,684,115</u>	<u>303,823</u>	<u>(188,150)</u>	<u>-</u>	<u>4,799,788</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	113,000	-	(92,002)	-	20,998
Fixed assets fund – equipment etc	601	-	(1,352)	751	-
	<u>119,601</u>	<u>-</u>	<u>(93,354)</u>	<u>751</u>	<u>26,998</u>
General Funds					
General funds	(24,996)	284,937	(168,037)	(751)	91,153
Total Unrestricted Funds	<u>94,605</u>	<u>284,937</u>	<u>(261,391)</u>	<u>-</u>	<u>118,151</u>
Total Funds	<u><u>£4,778,720</u></u>	<u><u>£588,760</u></u>	<u><u>£(449,541)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,917,939</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS.../Cont'd

Comparative information for the movement in funds in the previous year is as follows

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
2024					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	147,491	225,730
Building renovation – freehold Improvements	4,469,244	380,235	(250,905)	(147,491)	4,451,083
Total Restricted Funds	<u>4,554,785</u>	<u>380,235</u>	<u>(250,905)</u>	<u>-</u>	<u>4,684,115</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	114,000	-	(1,000)	-	113,000
Fixed assets fund – equipment etc	1,022	-	(421)	-	601
	<u>121,022</u>	<u>-</u>	<u>(1,421)</u>	<u>-</u>	<u>119,601</u>
General Funds					
General funds	(94,489)	121,900	(52,407)	-	(24,996)
Total Unrestricted Funds	<u>26,533</u>	<u>121,900</u>	<u>(53,828)</u>	<u>-</u>	<u>94,605</u>
Total Funds	<u><u>£4,581,318</u></u>	<u><u>£502,135</u></u>	<u><u>£(304,733)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,778,720</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS.../Cont'd

Staffing fund

The trustees established a Staffing fund to help meet unexpected statutory and moral obligations that arise which may not be eligible for support from funders as is based on the potential redundancy liability of staff. This reserve equals a third of the potential liability.

Fixed assets fund

This fund reflects the cost and depreciation of fixed assets purchased from both general funds and from restricted grants where it is considered that there is no continuing restriction. The amount carried forward is equal to the net book value of the related fixed assets at the year end.

Development fund

This relates to funds received in previous years for a fundraising event at the House of Commons.

Building renovation

The purpose of the building renovation is to restore the Museum, improving the condition of all the buildings and their accessibility while preserving their authenticity with sensitive conservation.

Building renovation – freehold improvements

This fund represents the proportion of the 'Building renovation' fund which has been used wholly for capitalised improvements. This fund aligns with the Net Book Value of the freehold improvements within Tangible Fixed Assets and transfers are made between this fund and the 'Building renovation' fund accordingly.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £	Restricted Funds £	Total 20255 £
Tangible fixed assets	4,058	4,571,081	4,575,139
Current assets	181,517	228,707	410,224
Creditors due within one year	(67,424)	-	(67,424)
As at 31 March 2025	<u>£118,151</u>	<u>£4,799,788</u>	<u>£4,917,939</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	1,259	4,564,083	4,565,342
Current assets	154,539	120,032	274,571
Creditors due within one year	(61,193)	-	(61,193)
As at 31 March 2024	<u>£94,605</u>	<u>£4,684,115</u>	<u>£4,778,720</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. MEMBERS' LIABILITY

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 18 (2024 : 27).

20 RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2024 : £Nil).

RAGGED SCHOOL MUSEUM TRUST

England & Wales - Charity number 800538

Accounts

Company registration number: 2308621
Charity registration number: 800538

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and Registered Charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, applicable law and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE & ADMINISTRATIVE INFORMATION

Charity registered number:	800538
Company registered number:	2308621
Registered office:	46-50 Copperfield Road London E3 4RR
Trustees:	Simon Bazalgette, Treasurer Robert Moye Alistair Owens Magnus von Wistinghausen, Chair
Company secretary:	Magnus von Wistinghausen
Director:	Erica Davies
Auditors:	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL
Bankers:	HSBC 1 Centenary Square Birmingham B1 1HQ

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

(cont'd)

Operational risks: having operated on a skeleton staff throughout the project delivery phase, ongoing NLHF project funding provided 2-3 years of seed funding towards new posts to manage the operations in the re-opened Museum. In addition, Glevum as project co-ordinators have continued to provide significant support throughout the re-opening phase and for a period of a further two years, also funded from the project budget. This has allowed time to form a small and re-invigorated team under the leadership of the Director. Establishing a strong and experienced team to steer the Museum into the future is a priority for the Trustees, working with the Director.

4. Review of Activities

Introduction

The splendidly refurbished Ragged School Museum officially reopened on 15th June. Eilish McGuinness, Chief Executive of the National Lottery Heritage Fund and Nick Ashley Cooper, 12th Earl of Shaftesbury were guests of honour.

In her opening speech Eilish McGuinness was enthusiastic on the achievements of the project: *"It has been fantastic to watch the progress of the Ragged School Museum, seeing this project transform from the earliest stages of planning for funding, to developing ideas, facing and overcoming challenges, and emerging with heritage not just saved and intact, but invigorated and with a fresh perspective"*.

Lord Shaftesbury followed in footsteps of the 7th Earl who opened Thomas Barnardo's Mission Hall at the Edinburgh Castle in 1873. Guests included a rollcall of the many people who have supported the Museum since the 1980s: trustees, staff, actors, volunteers, project team members and craftsmen. It is no small achievement for a small organisation to steer a major NLHF funded project through to a successful conclusion. The opening was concluded by a joyous party, the opportunity to thank those who have worked with energy, commitment and determination for over a decade to save and enhance a remarkable building with an extraordinary history.

In the lead-up to the opening final elements were completed: Saskia Hunning worked on the historic paintwork, on the second floor; Clarisse d'Arcimoles set up her installation *Forgotten Tale* on the second floor, A 3-dimensional recreation of a photograph of 1902 showing a poor brush maker and her six children from the Bishopsgate Institute; Realm installed the permanent exhibition, they made an extra-special effort to install, at short notice, panels of children's photographs designed by David Ellis. Mihai Cucicea worked with remarkable accuracy at lightning speed on the day of the opening.

Following the opening, the Aldgate & Allhallows Foundation, a supporter of the RSM for many years, and a generous matched funder, held a trustees meeting and lunch at the Museum. Pulse, our Project Managers held a staff awayday, Jonny Aldworth, project manager since gave a lively account of the project. Staff of the World Monuments Trust Britain visited with their Executive Director, and chair of the RSM, Magnus von Wistinghausen.

Recognition of the Project

The refurbishment has been recognised by the following organisations:

Royal Institute of Chartered Surveyors: Refurbishment Revitalisation award, Shortlisted, 2024.

Royal Institute of Chartered Surveyors Heritage award, Shortlisted, 2024.

Civic Trust Award Regional Finalist 2025.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024
(cont'd)

Our objectives for 2024 – 2025

- **Open the Museum to the public for 5 days a week.**
- **Attract a wide audience from all over the UK and abroad.**
- **Develop more evening trade in the café.**
- **Develop the business in event hire**
- **Expand the adult cultural programme to attract a new audience.**

Director: The Executive Director, Erica Davies, continued to oversee the NLHF project as the main Client Representative and was the only active member of staff since April 2020 until October 2022. The Trustees wish to acknowledge their thanks and appreciation for the enormous effort this has represented over a very challenging period.

Adult & Cultural Programmes officer: Romy Nuttall supported the relaunch of the schools programme and planning a series of diverse events.

Our objectives for 2023 – 2024

- Open the Museum to the public for 5 days a week.
- Attract a wide audience from all over the UK and abroad.
- Relaunch the café and make it a destination.
- Recruit a team of front of house volunteers and education volunteers.
- Launch a lively adult cultural programme to attract a new audience.

Financial Review

The completion of the building project has set the Museum on a solid path to transform the operations and secure long term financial sustainability of the organisation. New revenue streams have been generated from office space rental, introducing admission charges to (increased number of) visitors, a better shop and the new café/restaurant. Venue hire income is also being developed and represents a considerable further potential as the Museum establishes itself as an attractive choice for business and private events.

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £78,000 based on post-opening year annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £94,605, reach this target. In calculating reserves, the Trustees have excluded from total funds the restricted income funds of £4,684,115. Both the policy and its implementation are under regular scrutiny.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditors
308 Ewell Road
Surbiton
Surrey
KT6 7AL

30-1-2025


RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,565,342		4,359,819
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	9,085		33,939	
Cash at bank and in hand		263,043		252,824	
		<u>274,571</u>		<u>289,206</u>	
CREDITORS					
Amounts falling due within one year	16	(61,193)		(67,707)	
NET CURRENT ASSETS			<u>213,378</u>		<u>221,499</u>
TOTAL NET ASSETS	18		<u>£4,778,720</u>		<u>£4,581,318</u>
CHARITY FUNDS					
Restricted funds	17		4,684,115		4,554,785
Unrestricted funds	17		94,605		26,533
TOTAL FUNDS	17		<u>£4,778,720</u>		<u>£4,581,318</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 30 January 2025 and signed on their behalf by


Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

General information and basis of preparation

The Ragged School Museum Trust is a registered charitable company (no.800538) and a private company limited by guarantee (no. 2308621) registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is given in the reference and administrative information on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared on the going concern basis and under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the charity earns the right to consideration through the performance of its services.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with attracting general donations
- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
School Income	70,403	-	70,403	14,437
Museum Visitors	13,166	-	13,166	-
Shop Income	682	-	682	-
	<u>£84,251</u>	<u>£Nil</u>	<u>£84,251</u>	<u>£14,437</u>

All income from charitable activities was in respect of unrestricted funds in the prior year.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Venue hire	7,205	-	7,205	300
Rent	24,750	-	24,750	-
	<u>£31,955</u>	<u>£Nil</u>	<u>£31,955</u>	<u>£300</u>

All income on other trading activities was charged to unrestricted funds in the prior year.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Bank interest receivable	<u>£4,005</u>	<u>£Nil</u>	<u>£4,005</u>	<u>£951</u>

All income on investment income was charged to unrestricted funds in the prior year.

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Direct costs – Fundraising events	1,231	60,266	61,497	36,213
Other costs	882	-	882	5,464
	<u>£2,113</u>	<u>£60,266</u>	<u>£62,379</u>	<u>£41,677</u>

All expenditure on raising funds was allocated to unrestricted funds in the prior year.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Summary by Fund Type				
Museum and schools programme	<u>£51,715</u>	<u>£190,639</u>	<u>£242,354</u>	<u>£116,486</u>

Of the £116,486 expenditure recognised in 2023, £44,022 was charged to unrestricted funds and £72,464 was charged to restricted funds.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Audit fees	3,250	3,600
Other professional services	2,715	6,705
	£5,965	£10,305

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	105,780	57,433
Social security costs	5,117	1,111
Contribution to defined contribution pension schemes	1,368	264
Other staff costs	25,478	4,438
	£137,743	£63,246

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either year.

The average number of employees, calculated on a full-time equivalent basis was:

	2024 Number	2023 Number
Staff	4	2

The Museum considers its Key Management Personnel to comprise the Trustees and Director.

The total amount of employee benefits received by key management personnel was £48,515 (2023 : £43,287). Under FRS 102, employee benefits include gross salaries, employer's national insurance, employer's pension costs and benefits in kind.

No trustee received remuneration for their trusteeship in 2024 and 2023.

No trustee expenses were reimbursed or paid by the charity in 2024 and 2023.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. CREDITORS – amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,311	58,349
Other taxation and social security	38,956	1,682
Other creditors	1,076	1,076
Accruals and deferred income	9,850	6,600
	<u>£61,193</u>	<u>£67,707</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS.../Cont'd

Comparative information for the movement in funds in the previous year is as follows

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
2023					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	-	78,239
Building renovation – freehold Improvements	2,325,684	2,257,701	(114,141)	-	4,469,244
Total Restricted Funds	<u>2,411,225</u>	<u>2,257,701</u>	<u>(114,141)</u>	<u>-</u>	<u>4,554,785</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	115,000	-	(1,000)	-	114,000
Fixed assets fund – equipment etc	1,606	-	(584)	-	1,022
	<u>122,606</u>	<u>-</u>	<u>(1,584)</u>	<u>-</u>	<u>121,022</u>
General Funds					
General funds	(72,140)	20,089	(42,438)	-	(94,489)
Total Unrestricted Funds	<u>50,466</u>	<u>20,089</u>	<u>(44,022)</u>	<u>-</u>	<u>26,533</u>
Total Funds	<u><u>£2,461,691</u></u>	<u><u>£2,277,790</u></u>	<u><u>£(158,163)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,581,318</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. MEMBERS' LIABILITY

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 27 (2023 : 28).

20 RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2023 : £Nil).

ONLINE SUBMISSION REPORT

Client name: Garland Antiques
Client code: GARL41
UTR: 9955732457
Page: 1 of 1
Printed: 30/01/2025 at 4:14 PM
Taxyear: 2024
Return type: SA800
IR mark: TVLJKVTFIEB5DV5PECT3YUZBHLOJT62U

The following response was received from HMRC:

Time accepted: 30/01/2025 at 4:13:31 PM

Message #0000: HMRC has received the HMRC-SA-SA800-ATT document ref: 9955732457 at 16.13 on 30/01/2025. The associated IRmark was: TVLJKVTFIEB5DV5PECT3YUZBHLOJT62U. We strongly recommend that you keep this receipt electronically, and we advise that you also keep your submission electronically for your records. They are evidence of the information that you submitted to HMRC.

Message #077001: Thank you for your submission

Digital signature: x2eiQ+GnepDd/uertWtoxo/jYVV7IRb3inR55QxQl0xuToMzMhhdDuRIJsCpq6N2zhrCiD8cyuY/
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RAGGED SCHOOL MUSEUM TRUST

England & Wales - Charity number 800538

Accounts

Company registration number: 2308621
Charity registration number: 800538

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and Registered Charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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Statement of cash flows	14
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RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, applicable law and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE & ADMINISTRATIVE INFORMATION

Charity registered number:	800538
Company registered number:	2308621
Registered office:	46-50 Copperfield Road London E3 4RR
Trustees:	Simon Bazalgette, Treasurer Robert Moye Alistair Owens Magnus von Wistinghausen, Chair
Company secretary:	Magnus von Wistinghausen
Director:	Erica Davies
Auditors:	Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers:	HSBC 1 Centenary Square Birmingham B1 1HQ

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

2. HOW WE ARE FULFILLING THE PUBLIC BENEFIT REQUIREMENTS OF THE CHARITIES ACT 2011

As a registered charity the public benefits of our work relate directly to our objects which have been of benefit to visitors and schools for over 30 years. The principal object of the Museum, as set out in its Memorandum of Association, is to provide for the advancement of public education by the provision of a museum. Over the past year, through the major grant generously awarded by the National Lottery Heritage Fund, we have fulfilled our object to preserve and maintain the buildings at Copperfield Road.

The primary objects for which the Museum was established remain those

- To advance public education in the local history of the East End of London and the Ragged School Movement through the provision of a public museum and educational activities on site at 46, 48 & 50 Copperfield Road, London E3 4RR;
- To preserve and maintain the buildings onsite at this address;
- To involve members of the local community in the running of the museum.

The Museum's vision is to be, and to be known as, the best place in London to experience the life of the Victorian poor.

Specifically, the Museum aims to:

- Provide children, teachers and families with understanding the life of the Victorian poor.
- Ensure that visits are enjoyable, inspirational and interactive.
- Preserve our buildings and history.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ragged School Museum Trust (RSM) is a charitable company limited by guarantee. RSM business and governance is conducted under the framework of its memorandum of articles of association.

Recruitment and appointment of management committee/training

Board members are selected on the basis of the experience, skills and expertise they bring to further the main objectives of RSM. The induction process for new members includes the provision of information on their roles and responsibilities, policy and procedures, meeting with the Director and staff, and site visits. One-third of the board members must resign at each annual general meeting. The retiring members are eligible for re-election.

Risk Management

RSM is committed to identifying and managing potential and probable risks that the organisation faces. The Board of Trustees have overall responsibility for management of risk and it is an essential part of the organisation's effective governance. Monitoring known risks enables the Board and Senior Management Team to make informed decisions and take timely action.

The principal risks facing the charity are:

Financial risks: The Museum has operated without operating revenue since April 2020, due to disruption due to covid lockdowns followed by the closure of the museum in preparation for the NLHF-funded project. Operating costs have been reduced to a minimum during the financial year. VAT registration and partial VAT recovery assisted with managing working capital. Further project funding support obtained after this financial year end will allow us to cover the majority of ongoing operating expenses for the duration of the refurbishment project and of the museum's re-opening phase. As the museum resumes operations in stages, new income streams from rental of new spaces will enhance considerably the museum's revenue, with increased operating costs partially covered by project funding for the first 2 years after re-opening.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023
(cont'd)

Operational risks: The Museum has operated on a skeleton staff since March 2020, with the burden of client side project management and ongoing operational issues falling solely on the Director. A strong project team, led by Glevum as project co-ordinators have provided significant support and will continue to do so throughout the re-opening phase and beyond (funded from the project budget). Project funding also provides 2-3 years of seed funding for important new posts to manage the operations in the refurbished building. The Museum is subject to the current labour market shortages but is confident to being able to recruit the right calibre of individuals to form a small but dynamic and re-invigorated team under the leadership of the Director. This is the priority for the Trustees, working with the Director and project team.

4. Review of Activities

The effect of Covid regulations continued to impact the progress of the National Lottery Heritage Fund project. Delays included disruption to supply chains, and shortages of labour and some key workers quarantined slowing progress in many directions. Inevitably a number of the objectives outlined for 2022-23 were not met, in the main because building works were not completed to the original schedules. As reported for the previous year progress in difficult circumstances was facilitated by the continuance of the core project team who worked on developing the plans since 2016 (see below). Their expertise, experience, commitment and enthusiasm were a mainstay. The collective intimate knowledge of the building was a critical factor throughout especially when lockdowns reduced access. The director and trustees also wish to record their gratitude for the unfailing support and wise advice from Lesley McCarthy, Senior Investment Manager at NLHF, and from the commitment and vigilance of Jonathan Aldworth, Project Manager from Pulse Consult

Despite all the obstacles essential elements of the refurbishment were in place: a new central heating systems was set up in No 46 Copperfield Road, the lift was installed but not energised. The main building contract was completed, and the building handed over in December 2022, and by year end the RSM could open to school visits. Installation of the new exhibition proceeded during Spring 2023 and the museum re-opened to the public in early July 2023.

Project team

Architects:	Richard Griffiths Architects: Richard Griffiths; James Green; Aya Kihara - Paul; Sybille Metge-Toppin.
Contractors:	Bryen & Langley: Tony Mere; Chris Pearson; Nick King; Bruce Dunbar; Suvinder Kalkat.
Structural Engineers:	The Morton Partnership: Ed Morton; Sarah Tattersall; Cristian Petrescu.
M & E:	SGA Consulting: Bart Stevens; Niraj Vibhakar; Ramiro Godoy.
Project Co-ordinators:	Glevum Consulting Ltd: Simon Hawkins; Katie Holt.
Project Managers:	Pulse Consult: Jonny Aldworth; Dan Mason; Kristian Moseley.
Cost Consultants:	PT Projects: Nick Gold; Shirley Dorsett.
Catering Consultant:	Piers Sturridge Consultancy.
Interpretation designers:	ZMMA: Adam Zombary Moldovan; Matilda Beck; Adriana Ferlauto;
Why Not Associates (graphics):	David Ellis.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023
(cont'd)

Matched Funding

We are grateful to our generous project funders alongside NLHF: The Foyle Foundation; City Bridge Foundation; Aldgate & Allhallows Foundation; Swire Charitable Trust; Pilgrim Trust; 29th May 1961 Charitable Trust; Bernard Sunley Foundation; Robert Gavron Charitable Trust. Through an approach made by Rob Moy the Headley Trust, one of the Sainsbury's Family Trusts, made a donation of £15,000 to fund the exhibition. We are grateful to Helen McLeod for presenting our application to the Trustees. A total of £620,000 of matched funding pledges were secured for the project.

Our objectives for 2022 – 2023

- Complete the Delivery Phase of the NLHF project.
- Secure an excellent operator for the café / restaurant.
- Secure a management company or single tenant for the lettable space.
- Recruit staff to oversee new functions.
- Begin the process of reinstating the schools programme and Victorian Lesson.

Meeting our objectives for 2022 – 2023

- The Delivery Phase was not completed for the reasons outlined in the introduction. A substantial number of the major elements of the refurbishment were in place but building work continued and we could not open to the public. The Building was handed over to the Museum on 14th December 2022 for staff to occupy and limited events could take place.
- Securing an operator for the café / restaurant was delayed because the café space was being used as a site office and finishing continued. The cafe space was a remarkable transformation from a dingy "basement" with windows blocked internally and externally, used as storage for random items to a light filled lower ground space. Crittall windows were revealed when the panels blocking the window were removed. The choice of polished granolithic concrete made the interior a warm and appealing. At year end, despite many approaches a café operator was not in place. A well-equipped kitchen, designed by Piers Sturridge, plus funds in the NLHF budget were not immediately attractive to an experienced restaurateur. The difficulties of recruiting experienced catering staff was a further disincentive although ongoing efforts resulted in an operator being in place by Summer 2023.
- The Director approached a local fashion company, Closet London, a neighbour for over thirteen years on Copperfield Road. By the end of the financial year the Museum was in detailed discussions with Closet with a view to their taking a lease.
- Unpredictability as when Practical Completion of the building would finally be in place led to a delay in the recruitment of new staff. In October Romy Nuttall joined us as NLHF-funded Adult and Cultural Programmes Officer and began booking in schools for the term beginning in January 2023. Initial attempts to recruit an Operations Manager were unsuccessful due to tight labour market conditions.
- Limited School visits began in January 2023. There was a great keenness in many primary schools to take their classes on visits out of school, teachers were very happy to return, and we noticed bookings from new schools. Kitchen Sessions were not resumed initially and instead pupils were able to explore the building and its transition from warehouse to school.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023
(cont'd)

Continuing Activities:

Staff

Director: The Executive Director, Erica Davies, continued to oversee the NLHF project as the main Client Representative and was the only active member of staff since April 2020 until October 2022. The Trustees wish to acknowledge their thanks and appreciation for the enormous effort this has represented over a very challenging period.

Adult & Cultural Programmes officer: Romy Nuttall supported the relaunch of the schools programme and planning a series of diverse events.

Our objectives for 2023 – 2024

- Open the Museum to the public for 5 days a week.
- Attract a wide audience from all over the UK and abroad.
- Relaunch the café and make it a destination.
- Recruit a team of front of house volunteers and education volunteers.
- Launch a lively adult cultural programme to attract a new audience.

Financial Review

The Museum received limited operating income during the period.

This continued beyond the year end. On this basis, the Museum will be able to meet its limited operating cash flow needs for the period of the building works.

Looking ahead, the Director and Trustees expect the building project to transform the operations and financial sustainability of the Museum. Increases in revenues are projected once the project is completed, particularly from introducing admission charges to (increased number of) visitors, the new café/restaurant, shop, venue hire and office space rental.

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £78,000 based on pre-closure annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £26,533 - 2022 (£50,466), do not reach this target. In calculating free reserves, the Trustees have excluded from total funds restricted income funds of £4,554,785.

Both the policy and its implementation are under regular scrutiny.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023
(cont'd)

Trustees' Responsibilities Statement

The committee members (who are also directors of RSM for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the committee members to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the committee members has confirmed that there is no relevant audit information of which the charitable company's auditor is unaware; and the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

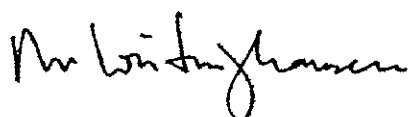
The committee members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution proposing that Myrus Smith, Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 30 December 2023 and signed on their behalf by:



.....
Magnus von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

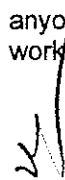
- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House, 8 Burnell Road
Sutton, Surrey
SM1 4BW

30 December 2023

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Total Unrestricted funds £	Total Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	4,401	2,257,701	2,262,102	2,141,411
Charitable activities	3	14,437	-	14,437	1,685
Other trading activities	4	300	-	300	23,422
Investments	5	951	-	951	29
Total		<u>20,089</u>	<u>2,257,701</u>	<u>2,277,790</u>	<u>2,166,547</u>
Expenditure					
Raising funds	6	-	41,677	41,677	22,130
Charitable activities	7	44,022	72,464	116,486	83,187
Total		<u>44,022</u>	<u>114,141</u>	<u>158,163</u>	<u>105,317</u>
Net movement in funds		(23,933)	2,143,560	2,119,627	2,061,230
Reconciliation of funds					
Total funds brought forward	17	<u>50,466</u>	<u>2,411,225</u>	<u>2,461,691</u>	<u>400,461</u>
Total funds carried forward	17	<u>£26,533</u>	<u>£4,554,785</u>	<u>£4,581,318</u>	<u>£2,461,691</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

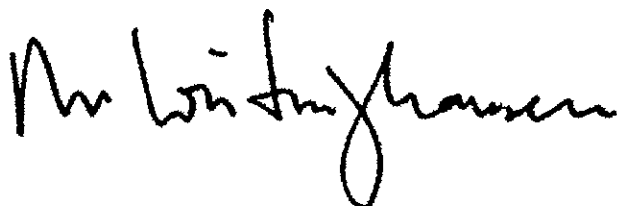
RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,359,819		2,153,727
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	33,939		75,992	
Cash at bank and in hand		252,824		455,731	
		<u>289,206</u>		<u>534,166</u>	
CREDITORS					
Amounts falling due within one year	16	<u>(67,707)</u>		<u>(226,202)</u>	
NET CURRENT ASSETS			<u>221,499</u>		<u>307,964</u>
TOTAL NET ASSETS	18		<u>£4,581,318</u>		<u>£2,461,691</u>
CHARITY FUNDS					
Restricted funds	17		4,554,785		2,411,225
Unrestricted funds	17		26,533		50,466
TOTAL FUNDS	17		<u>£4,581,318</u>		<u>£2,461,691</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 30 December 2023 and signed on their behalf by



Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds per statement of financial activities		2,119,627	2,061,230
Adjustments for:			
Interest receivable	5	(951)	(29)
Depreciation	13	1,584	1,568
Increase/(decrease) in stock		-	-
Decrease/(increase) in debtors		42,053	(26,679)
(Decrease)/increase in creditors		(158,495)	192,132
		<u>2,003,818</u>	<u>2,228,222</u>
Cash flows from investing activities			
Interest receivable	5	951	29
Property renovation costs		(2,207,676)	(1,847,449)
		<u>(2,206,725)</u>	<u>(1,847,420)</u>
Change in cash at bank in the year		(202,907)	380,802
Cash at bank brought forward		455,731	74,929
Cash at bank carried forward		<u>£252,824</u>	<u>£455,731</u>

The notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

General information and basis of preparation

The Ragged School Museum Trust is a registered charitable company (no.800538) and a private company limited by guarantee (no. 2308621) registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is given in the reference and administrative information on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared on the going concern basis and under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the charity earns the right to consideration through the performance of its services.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with attracting general donations
- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Tangible fixed assets and depreciation

Depreciation is provided so as to write off the cost of each asset over its estimated useful life.

Depreciation is provided on plant and machinery on a straight line basis at 20% per annum.

Assets costing less than £350 are not capitalised.

Assets under construction includes its purchase price, including legal fees, design and other direct costs attributable to the development including borrowing costs.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES.../Cont'd

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year to which they relate.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

Government Grants

Grants received under Coronavirus Job Retention Scheme is accounted for on the accrual model.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Heritage Lottery Fund	-	2,087,701	2,087,701	1,776,012
The Robert Gavron Charitable Trust	-	5,000	5,000	-
Aldgate and All Hallows Foundation	-	50,000	50,000	50,000
Foyle Foundation	-	-	-	150,000
Garfield Weston Foundation	-	-	-	100,000
Bernard Sunley Charitable Foundation	-	-	-	20,000
Pilgrim Trust	-	-	-	30,000
John S Cohen Foundation	-	-	-	10,000
City of London	-	100,000	100,000	-
Headley Trust	-	15,000	15,000	-
Sundry donations	4,401	-	4,401	5,399
	<u>£4,401</u>	<u>£2,257,701</u>	<u>£2,262,102</u>	<u>£2,141,411</u>

Of the £2,141,411 recognised in 2022, £5,399 was unrestricted fund income and £2,136,012 was restricted fund income.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
School Income	14,437	-	14,437	-
Coronavirus – Job Retention Scheme	-	-	-	1,685
Shop income	-	-	-	-
	<u>£14,437</u>	<u>£Nil</u>	<u>£14,437</u>	<u>£1,685</u>

All income from charitable activities was in respect of unrestricted funds in the prior year

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Room hire	300	-	300	-
Music festival	-	-	-	22,200
Sale of surplus equipment	-	-	-	1,222
	<u>£300</u>	<u>£Nil</u>	<u>£300</u>	<u>£23,422</u>

All income on other trading activities was charged to unrestricted funds in the prior year.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Bank interest receivable	<u>£951</u>	<u>£Nil</u>	<u>£951</u>	<u>£29</u>

All income on investment income was charged to unrestricted funds in the prior year.

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2023
Direct costs – Fundraising events		36,213	36,213	19,802
Other costs		5,464	5,464	2,328
	<u>£Nil</u>	<u>£41,677</u>	<u>£41,677</u>	<u>£22,130</u>

All expenditure on raising funds was allocated to unrestricted funds in the prior year.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Summary by Fund Type	£	£	£	£
Museum and schools programme	<u>£44,022</u>	<u>£72,464</u>	<u>£116,486</u>	<u>£83,187</u>

All expenditure on charitable activities was allocated to unrestricted funds in the prior year.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Direct	Support Costs	Total 2023	Total 2022
Museum and schools programmes	<u>£100,065</u>	<u>£58,098</u>	<u>£158,163</u>	<u>£105,317</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF DIRECT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2023 £	Total Funds 2022 £
Staff costs	-	63,246	63,246	48,105
Direct costs – shop	-	606	606	-
Exhibitions and events	36,213	-	36,213	19,802
	<u>£36,213</u>	<u>£63,852</u>	<u>£100,065</u>	<u>£67,907</u>

10. ANALYSIS OF SUPPORT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2023 £	Total Funds 2022 £
Depreciation	-	1,584	1,584	1,568
Insurance	-	5,511	5,511	6,185
Building maintenance	-	323	323	2,985
Cleaning	-	629	629	156
Postage, printing and stationery	-	1,255	1,255	279
Light, heat and water charges	-	20,623	20,623	7,011
Telephone and internet	-	4,424	4,424	2,006
Travel and subsistence	-	324	324	476
Security costs	-	-	-	653
Equipment rental	-	505	505	591
Fundraising and publicity	5,464	-	5,464	2,328
Computer, website and software costs	-	5,696	5,696	4,856
Governance costs	-	10,305	10,305	7,463
Sundry expenses	-	1,455	1,455	853
	<u>£5,464</u>	<u>£52,634</u>	<u>£58,098</u>	<u>£37,410</u>

11. GOVERNANCE COSTS

	Total 2023 £	Total 2022 £
Audit fees	3,600	3,000
Other professional services	6,705	4,463
	<u>£10,305</u>	<u>£7,463</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	57,433	45,417
Social security costs	1,111	714
Contribution to defined contribution pension schemes	264	-
Other staff costs	4,438	1,974
	<u>£63,246</u>	<u>£48,105</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either year.

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

	2023	2022
	Number	Number
Staff	<u>2</u>	<u>2</u>

The Museum considers its Key Management Personnel to comprise the Trustees and Director.

The total amount of employee benefits received by key management personnel was £43,287 (2022 : £43,000). Under FRS 102, employee benefits include gross salaries, employer's national insurance, employer's pension costs and benefits in kind.

No trustee received remuneration for their trusteeship in 2023 and 2022.

No trustee expenses were reimbursed or paid by the charity in 2023 and 2022.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

	Freehold Property & Improvements £	Fixtures & Fittings £	Office Equipment £	Displays £	Total £
Cost					
At 1 April 2022	2,187,121	18,627	5,679	6,775	2,218,202
Additions	2,207,676	-	-	-	2,207,676
At 31 March 2023	<u>4,394,797</u>	<u>18,627</u>	<u>5,679</u>	<u>6,775</u>	<u>4,425,878</u>
Depreciation					
At 1 April 2022	35,000	17,264	5,436	6,775	64,475
Charge for the year	1,000	341	243	-	1,584
At 31 March 2023	<u>36,000</u>	<u>17,605</u>	<u>5,679</u>	<u>6,775</u>	<u>66,059</u>
Net book value					
At 31 March 2023	<u>£4,358,797</u>	<u>£1,022</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£4,359,819</u>
At 31 March 2022	<u>£2,152,121</u>	<u>£1,363</u>	<u>£243</u>	<u>£Nil</u>	<u>£2,153,727</u>

Freehold property includes capital improvements of £2,207,676, which represents the capital costs incurred in the refurbishment of the Museum. The refurbishment of the Museum is ongoing at the year-end and, as such, no depreciation has yet been charged.

14. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	<u>£2,443</u>	<u>£2,443</u>

All stock held is for the use of the Shop and Café.

15. DEBTORS

	2023 £	2022 £
Due within one year:		
Fees receivable	6,985	(628)
Other debtors – VAT recoverable	26,954	76,620
	<u>£33,939</u>	<u>£75,992</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS – amounts falling due within one year

	2023	2022
	£	£
Trade creditors	58,349	221,765
Other taxation and social security	1,682	1,222
Other creditors	1,076	215
Accruals and deferred income	6,600	3,000
	<u>£67,707</u>	<u>£226,202</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS

2023	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	-	78,239
Building renovation – freehold Improvements	2,325,684	2,257,701	114,141	-	4,569,244
Total Restricted Funds	<u>2,411,225</u>	<u>2,257,701</u>	<u>(114,141)</u>	<u>-</u>	<u>4,554,785</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	115,000	-	(1,000)	-	114,000
Fixed assets fund – equipment etc	1,606	-	(584)	-	1,022
	<u>122,606</u>	<u>-</u>	<u>(1,584)</u>	<u>-</u>	<u>121,022</u>
General Funds					
General funds	(72,140)	20,089	(42,438)	-	(94,489)
Total Unrestricted Funds	<u>50,466</u>	<u>20,089</u>	<u>(44,022)</u>	<u>-</u>	<u>(26,533)</u>
Total Funds	<u><u>£2,461,691</u></u>	<u><u>£2,277,790</u></u>	<u><u>£(158,163)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,581,318</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS.../Cont'd

Comparative information for the movement in funds in the previous year is as follows

2022	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	-	78,239
Building renovation – freehold Improvements	189,672	2,136,012	-	-	2,325,684
Total Restricted Funds	275,213	2,136,012	-	-	2,411,225
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	116,000	-	(1,000)	-	115,000
Fixed assets fund – equipment etc	2,174	-	(568)	-	1,606
	124,174	-	(1,568)	-	122,606
General Funds					
General funds	1,074	30,535	(103,749)	-	(72,140)
Total Unrestricted Funds	125,248	30,535	(105,317)	-	50,466
Total Funds	£400,461	£2,166,547	£(105,317)	£Nil	£2,461,691

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS.../Cont'd

Staffing fund

The trustees established a Staffing fund to help meet unexpected statutory and moral obligations that arise which may not be eligible for support from funders as it is based on the potential redundancy liability of staff. This reserve equals a third of the potential liability.

Fixed assets fund

This fund reflects the cost and depreciation of fixed assets purchased from both general funds and from restricted grants where it is considered that there is no continuing restriction. The amount carried forward is equal to the net book value of the related fixed assets at the year end.

Development fund

This relates to funds received in previous years for a fundraising event at the House of Commons.

Building renovation

The purpose of the building renovation is to restore the Museum, improving the condition of all the buildings and their accessibility while preserving their authenticity with sensitive conservation.

Building renovation – freehold improvements

This fund represents the proportion of the 'Building renovation' fund which has been used wholly for capitalised improvements. This fund aligns with the Net Book Value of the freehold improvements within Tangible Fixed Assets and transfers are made between this fund and the 'Building renovation' fund accordingly.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible fixed assets	1,022	4,358,797	4,359,819
Current assets	(93,218)	195,988	289,206
Creditors due within one year	(67,707)	-	(7,676)
As at 31 March 2023	<u>£26,533</u>	<u>£4,554,785</u>	<u>£4,581,318</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	116,606	2,037,121	2,153,727
Current assets	(61,703)	595,869	534,166
Creditors due within one year	(4,437)	(221,765)	(226,202)
As at 31 March 2022	<u>£50,466</u>	<u>£2,411,225</u>	<u>£2,461,691</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. MEMBERS' LIABILITY

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 28 (2022 : 28).

20 RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2022 : £Nil).

RAGGED SCHOOL MUSEUM TRUST

England & Wales - Charity number 800538

Accounts

Company registration number: 2308621
Charity registration number: 800538

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and Registered Charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, applicable law and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE & ADMINISTRATIVE INFORMATION

Charity registered number:	800538
Company registered number:	2308621
Registered office:	46-50 Copperfield Road London E3 4RR
Trustees:	Simon Bazalgette, Treasurer Robert Moye Alistair Owens Magnus von Wistinghausen, Chair
Company secretary:	Magnus von Wistinghausen
Director:	Erica Davies
Auditors:	Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers:	HSBC 1 Centenary Square Birmingham B1 1HQ

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

2. HOW WE ARE FULFILLING THE PUBLIC BENEFIT REQUIREMENTS OF THE CHARITIES ACT 2011

As a registered charity the public benefits of our work relate directly to our objects which have been of benefit to visitors and schools for over 30 years. The principal object of the Museum, as set out in its Memorandum of Association, is to provide for the advancement of public education by the provision of a museum. Over the past year, through the major grant generously awarded by the National Lottery Heritage Fund, we have fulfilled our object to preserve and maintain the buildings at Copperfield Road.

The primary objects for which the Museum was established remain those

- To advance public education in the local history of the East End of London and the Ragged School Movement through the provision of a public museum and educational activities on site at 46, 48 & 50 Copperfield Road, London E3 4RR;
- To preserve and maintain the buildings onsite at this address;
- To involve members of the local community in the running of the museum.

The Museum's vision is to be, and to be known as, the best place in London to experience the life of the Victorian poor.

Specifically, the Museum aims to:

- Provide children, teachers and families with understanding the life of the Victorian poor.
- Ensure that visits are enjoyable, inspirational and interactive.
- Preserve our buildings and history.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ragged School Museum Trust (RSM) is a charitable company limited by guarantee. RSM business and governance is conducted under the framework of its memorandum of articles of association.

Recruitment and appointment of management committee/training

Board members are selected on the basis of the experience, skills and expertise they bring to further the main objectives of RSM. The induction process for new members includes the provision of information on their roles and responsibilities, policy and procedures, meeting with the Director and staff, and site visits. One-third of the board members must resign at each annual general meeting. The retiring members are eligible for re-election.

Risk Management

RSM is committed to identifying and managing potential and probable risks that the organisation faces. The Board of Trustees have overall responsibility for management of risk and it is an essential part of the organisation's effective governance. Monitoring known risks enables the Board and Senior Management Team to make informed decisions and take timely action.

The principal risks facing the charity are:

Financial risks: The Museum has operated without operating revenue since April 2020, due to disruption due to covid lockdowns followed by the closure of the museum in preparation for the NLHF-funded project. Operating costs have been reduced to a minimum during the financial year. VAT registration and partial VAT recovery assisted with managing working capital. Further project funding support obtained after this financial year end will allow us to cover the majority of ongoing operating expenses for the duration of the refurbishment project and of the museum's re-opening phase. As the museum resumes operations in stages, new income streams from rental of new spaces will enhance considerably the museum's revenue, with increased operating costs partially covered by project funding for the first 2 years after re-opening.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

Operational risks: The Museum has operated on a skeleton staff since March 2020, with the burden of client side project management and ongoing operational issues falling solely on the Director. A strong project team, led by Glevum as project co-ordinators have provided significant support and will continue to do so throughout the re-opening phase and beyond (funded from the project budget). Project funding also provides 2-3 years of seed funding for important new posts to manage the operations in the refurbished building. The Museum is subject to the current labour market shortages but is confident to being able to recruit the right calibre of individuals to form a small but dynamic and re-invigorated team under the leadership of the Director. This is the priority for the Trustees, working with the Director and project team.

4. OPERATIONS

One of the most significant years in the history of the RSM was marred by national policy switches on lockdowns, then to tiered-systems of control of movement or association. Circumstances far from ideal for running any, let alone a small museum. Despite all difficulties we started the capital works funded by the National Lottery Heritage Fund (NLHF). We reported last year on the extensive tender process, overseen by PT projects and Pulse Consult, as a result of which Bryen and Langley (B&L) were selected as main contractors. With the imminent arrival of B&L on site it was not cost effective to open to the public or schools for the brief times available.

The progress of the NLHF project was greatly facilitated by the continuance of the core project team who worked on developing the plans since 2016 (see below). Their expertise, experience, commitment and enthusiasm were a mainstay. The collective intimate knowledge of the building was a critical factor when lockdowns reduced access. This continuity was essential in steering the project, especially when shortages of labour and materials caused delays. The director and trustees also wish to record their gratitude for the unfailing support and wise advice from Lesley McCarthy, Senior Investment Manager at NLHF.

B&L started on site 4 May 2021 and completion of works was initially scheduled for March 2022. Global events yet again disrupted the best laid plans and by the end of the financial year war in Ukraine added to the continuing upheavals in supply chain. Lockdowns in China, added to uncertainties, especially the price of steel. Locally delays were also caused by inordinately slow responses in granting permissions. Labour shortages were at times critical and particularly affected mechanical and engineering services.

Nevertheless good progress was made, despite all the difficulties, and by year end the RSM had a new roof, the new lift running from lower ground to second floor had been installed but not commissioned. Extensive repairs were underway to the brickwork and windows.

Project team

Architects: Richard Griffiths Architects: Richard Griffiths; James Green; Aya Kihara-Paul; Sybille Metge-Toppin.

Contractors: Bryen & Langley: Tony Mere; Chris Pearson; Nick King; Bruce Dunbar; Suvinder Kalkat.

Structural

Engineers: The Morton Partnership: Ed Morton; Sarah Tattersall; Cristian Petrescu.

M & E: SGA Consulting: Bart Stevens; Niraj Vibhakar; Ramiro Godoy.

Project

Co-ordinators: Glevum Consulting Ltd: Simon Hawkins; Katie Holt.

Project

Managers: Pulse Consult: Jonny Aldworth; Dan Mason; Kristian Moseley.

Cost

Consultants: PT Projects: Nick Gold; Shirley Dorsett.

Catering

Consultant: Piers Sturridge Consultancy.

Interpretation

designers: ZMMA: Adam Zombary Moldovan; Matilda Beck; Adriana Ferlauto;
Why Not Associates (graphics): David Ellis.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022
(cont'd)

Matched Funding

We are grateful to our generous project funders alongside NLHF. A total of £605,000 of matched funding pledges were secured for the project. We also remain grateful to the Architectural Heritage Fund and the Pilgrim Trust who generously supported the development work on our early stage bid, in particular Daniel Rose, Tessa Hilder and Georgina Nayler.

Foyle Foundation	£150,000
UK Foundation (anonymously)	£100,000
City Bridge Foundation	£100,000
Aldgate & All Hallows Foundation	£120,000
Swire Charitable Trust	£50,000
Pilgrim Trust	£30,000
29 th May 1961 Charitable Trust	£20,000
Bernard Sunley Charitable Foundation	£20,000
Robert Gavron Charitable Trust	£15,000
	<hr/>
Total	£605,000
	<hr/>

The notification of VAT registration was received in January 2021, allowing 50% of the VAT incurred on construction costs to be reclaimed.

5. OBJECTIVES AND ACTIVITIES

Our objectives for 2021 – 2022

- Complete the Delivery Phase of the NLHF project.
- Secure an excellent contractor for the café / restaurant.
- Secure a management company or single tenant for the lettable space.
- Recruit staff to oversee new functions.
- Begin the process of reinstating the schools programme and Victorian Lesson

Meeting our Objectives & Priorities for 2021 – 2022

Our objectives were defined in our annual report for 2020 – 2021 before the full impact of the Covid lockdowns on building trades could be assessed. As work on site progressed from May 2021 it was soon apparent that project completion could not be achieved within the financial year 2021-22. As stated above, external factors were the predominant influence on timetables.

As a precursor to the start of construction works a series of value engineering meetings were held to reach consensus on essential elements of the project and to agree where expenditure should be contained to keep within budget. Throughout the year careful scrutiny by PT Projects, Pulse Consult and Glevum Ltd meant that all the major planned elements were incorporated, within budget.

Meetings were held on a monthly basis, with a Site Meeting in the morning convened by project managers Pulse, bringing together the contractors, design team and Client. This was followed in the afternoon by a Project Team meeting convened by Glevum, project coordinators, bringing together design team, interpretation designers and Client. Additional meetings took place to progress some of the major elements of the building as needed. Especially complex was the installation of some of the major M&E elements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

The project team want to mark their gratitude to David Cooksey of Touchstone Energy who generously assisted with the installation of a new electricity supply and a new electricity meter. A complex procedure which requires four separate companies to be co-ordinated.

We are grateful to Dave Bedford and volunteers from the Lower Regents' Coalition who gave their free time to helping to move Museum items to storage, often called on at short notice to clear areas where the contractors needed to begin work.

Heritage at Risk Register, Heritage England: The Museum remains on the Register although it is expected that it will be removed following the completion of the building renovation project

Continuing Activities:

Ragged Art

<https://www.ragged-art.com>

In the winter of 2020 -21 Antoni Malinowski took advantage of the closure of the Museum to experiment using nanotechnology interference pigments to paint on a black wall. Working with Oona Grimes and Jenni Lomax they drew together a group of artists who were inspired by the quiet stillness of the closed museum building: Hélène Binet; Alexandre da Cunha; Lily Grimes; Jefford Hourigan; Katrina Parker all produced new work. Liliane Lijn one of the pioneers of Kinetic art collaborated in a performance piece with Yong Min Cho.

A private event launched Ragged Art which was accompanied by a website designed by Oliver Smith. Hélène Binet produced a series of photographs which she has offered to the Museum as a limited edition portfolio.

<https://www.ragged-art.com/exhibition/through-which-the-light-passes/>

3rd Ragged Music Festival 21 – 23 May 2021

<https://www.raggedmusicfestival.co.uk/>

B&L generously agreed to help the Festival to take place when they were officially established as contractors on site, prior to construction work starting. Therefore the building was safe for the installation of the grand piano which once again was generously sponsored by Yamaha. The Trustees record their gratitude to Leanne Barrell who so kindly agreed to the sponsorship and to Kazuhiko Omaru who made sure that the beautiful piano was prepared and sounded wonderful. Darren Hartwell oversaw the delivery of the piano and the installation into the second floor.

Pavel Kolesnikov and Samson Tsoy together with the director organised a series of six concerts over three days. For the website they wrote: *Humble settings are, perhaps, best suited to release the piercing power of music. There is some mystery in the way the peeling walls of the quirky Ragged School Museum provoke the most intense, uninhibited music making. We are absolutely thrilled at the opportunity to gather again with old and new friends and to share joy, melancholy, and passion.*

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022
(cont'd)

Programme:

Bach. Keyboard Partita no. 2 in C minor, BWV 826 Britten. Lachrymae, Op.48

Beethoven. Große Fuge, Op.133

(Lawrence Power, Pavel Kolesnikov, Samson Tsoy, Doric String Quartet)

Beethoven. "Spring Sonata", Op. 24

Stravinsky. The Rite of Spring

(Alina Ibragimova, Pavel Kolesnikov, Samson Tsoy)

Shostakovich. Viola Sonata, Op.147

Brahms. The Horn Trio, Op. 40 (viola version)

(Alina Ibragimova, Lawrence Power, Pavel Kolesnikov, Samson Tsoy)

Bach. Goldberg Variations, BWV 988

(Pavel Kolesnikov)

Schumann. Piano Quartet in E flat Major, Op. 47

Brahms. Piano Quartet No. 1 in G minor, Op. 25

(Alina Ibragimova, Lawrence Power, John Myerscough, Pavel Kolesnikov, Samson Tsoy)

Schubert. Die Winterreise

(Mark Padmore, Pavel Kolesnikov)

The 3rd Festival was listed as one of the top 10 classical music events of 2021 by *The Guardian*, music critic Fiona Maddocks

The 2nd Ragged Music Festival

The 2nd Ragged Music Festival (October 2020), was nominated in the classical music category for a South Bank Show Sky Arts award. The Festival had been devised by Pavel Kolesnikov & Samson Tsoy, working with the director. Other musicians taking part were Nicolas Baldeyrou, Alina Ibragimova, Andrei Ionita, Elisabeth Leonskaja. Pavel Kolesnikov, Samson Tsoy and Erica Davies were invited to the award ceremony hosted by Lord Bragg at the Savoy on July 2021. The Festival was a runner-up.

Staff

The Director, Erica Davies, continued to oversee the NLHF project as the main Client Representative and has been the only active member of staff since April 2020. The Trustees wish to acknowledge their thanks and appreciation for the enormous effort this has represented over a very challenging period.

Our objectives for 2022 – 2023

- Complete the Delivery Phase of the NLHF project.
- Secure an excellent operator for the café / restaurant.
- Secure a management company or single tenant for the lettable space.
- Recruit staff to oversee new functions.
- Begin the process of reinstating the schools programme and Victorian Lesson.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

Financial Review

The Museum received no operating income during the period. Operating costs were reduced to a minimum and some operating cost recovery achieved from NLHF and matched funding for the building project, and partial VAT recovery supporting working capital. This continued beyond the year end. On this basis, the Museum will be able to meet its limited operating cash flow needs for the period of the building works.

Looking ahead, the Director and Trustees expect the building project to transform the operations and financial sustainability of the Museum. The business plan projects a significant increase in revenues once the project is completed, particularly from increased visitor numbers, the new café/restaurant, shop, venue hire and office space rental.

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £78,000 based on pre-closure annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £50,466 (2021 : - £125,248), do not reach this target.

Both the policy and its implementation are under regular scrutiny.

Trustees' Responsibilities Statement

The committee members (who are also directors of RSM for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the committee members to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022
(cont'd)

Each of the committee members has confirmed that there is no relevant audit information of which the charitable company's auditor is unaware; and the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The committee members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution proposing that Myrus Smith, Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 25 January 2023 and signed on their behalf by:



.....
Magnus von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House, 8 Burnell Road
Sutton, Surrey
SM1 4BW

25 January 2023

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Total Unrestricted funds £	Total Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	2	5,399	2,136,012	2,141,411	303,736
Charitable activities	3	1,685	-	1,685	26,041
Other trading activities	4	23,422	-	23,422	18,342
Investments	5	29	-	29	28
Total		<u>30,535</u>	<u>2,136,012</u>	<u>2,166,547</u>	<u>348,147</u>
Expenditure					
Raising funds	6	22,130	-	22,130	-
Charitable activities	7	83,187	-	83,187	127,264
Total		<u>105,317</u>	<u>-</u>	<u>105,317</u>	<u>127,264</u>
Net movement in funds		(74,782)	2,136,012	2,061,230	220,883
Reconciliation of funds					
Total funds brought forward	17	<u>125,248</u>	<u>275,213</u>	<u>400,461</u>	<u>179,578</u>
Total funds carried forward	17	<u>£50,466</u>	<u>£2,411,225</u>	<u>£2,461,691</u>	<u>£400,461</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		2,153,727		307,846
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	75,992		49,313	
Cash at bank and in hand		455,731		74,929	
		<u>534,166</u>		<u>126,685</u>	
CREDITORS					
Amounts falling due within one year	16	<u>(226,202)</u>		<u>(34,070)</u>	
NET CURRENT ASSETS			<u>307,964</u>		<u>92,615</u>
TOTAL NET ASSETS	18		<u><u>£2,461,691</u></u>		<u><u>£400,461</u></u>
CHARITY FUNDS					
Restricted funds	17		2,411,225		275,213
Unrestricted funds	17		50,466		125,248
TOTAL FUNDS	17		<u><u>£2,461,691</u></u>		<u><u>£400,461</u></u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 25 January 2023 and signed on their behalf by



Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds per statement of financial activities		2,061,230	220,883
Adjustments for:			
Interest receivable	4	(29)	(28)
Depreciation	13	1,568	1,725
Increase/(decrease) in stock		-	2,442
Decrease/(increase) in debtors		(26,679)	(41,060)
(Decrease)/increase in creditors		192,132	21,857
		2,228,222	205,819
Cash flows from investing activities			
Interest receivable	4	29	28
Property renovation costs		(1,847,449)	(189,672)
		(1,847,420)	(189,644)
Change in cash at bank in the year		380,802	16,175
Cash at bank brought forward		74,929	58,754
Cash at bank carried forward		£455,731	£74,929

The notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

General information and basis of preparation

The Ragged School Museum Trust is a registered charitable company (no.800538) and a private company limited by guarantee (no. 2308621) registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is given in the reference and administrative information on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared on the going concern basis and under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the charity earns the right to consideration through the performance of its services.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with attracting general donations
- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Tangible fixed assets and depreciation

Depreciation is provided so as to write off the cost of each asset over its estimated useful life.

Depreciation is provided on plant and machinery on a straight line basis at 20% per annum.

Assets costing less than £350 are not capitalised.

Assets under construction includes its purchase price, including legal fees, design and other direct costs attributable to the development including borrowing costs.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES.../Cont'd

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year to which they relate.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

Government Grants

Grants received under Coronavirus Job Retention Scheme is accounted for on the accrual model.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Heritage Lottery Fund	-	1,776,012	1,776,012	183,160
The Swire Charitable Trust	-	-	-	50,000
The Robert Gavron Charitable Trust	-	-	-	5,000
Aldgate and All Hallows Foundation	-	50,000	50,000	-
Foyle Foundation	-	150,000	150,000	-
Garfield Weston Foundation	-	100,000	100,000	-
Bernard Sunley Charitable Foundation	-	20,000	20,000	-
Pilgrim Trust	-	30,000	30,000	-
John S Cohen Foundation	-	10,000	10,000	-
Heritage Lottery Fund – COVID support	-	-	-	34,000
LB Tower Hamlets – COVID support	-	-	-	30,000
Sundry donations	5,399	-	5,399	1,576
	<u>£5,399</u>	<u>£2,136,012</u>	<u>£2,141,411</u>	<u>£303,736</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Coronavirus – Job Retention Scheme	1,685	-	1,685	25,969
Shop income	-	-	-	72
	<u>£1,685</u>	<u>£Nil</u>	<u>£1,685</u>	<u>£26,041</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Room hire	-	-	-	3,451
Music festival	22,200	-	22,200	12,694
Sale of surplus equipment	1,222	-	1,222	2,197
	<u>£23,422</u>	<u>£Nil</u>	<u>£23,422</u>	<u>£18,342</u>

All income on other trading activities was charged to unrestricted funds in the prior year.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Bank interest receivable	<u>£29</u>	<u>£Nil</u>	<u>£29</u>	<u>£28</u>

All income on investment income was charged to unrestricted funds in the prior year.

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Direct costs – Fundraising events	19,802	-	19,802	-
Other costs	2,328	-	2,328	-
	<u>£22,130</u>	<u>£Nil</u>	<u>£22,130</u>	<u>£Nil</u>

All expenditure on raising funds was allocated to unrestricted funds in the prior year.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Summary by Fund Type	£	£	£	£
Museum and schools programme	<u>£83,187</u>	<u>£Nil</u>	<u>£83,187</u>	<u>127,264</u>

Of the expenditure on charitable activities of £127,264 in 2021, £81,166 was charged to unrestricted funds and £46,098 was charged to restricted funds.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Direct	Support Costs	Total 2022	Total 2021
Museum and schools programmes	<u>£67,907</u>	<u>£37,410</u>	<u>£105,317</u>	<u>£127,264</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF DIRECT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2022 £	Total Funds 2021 £
Staff costs	-	48,105	48,105	72,314
Direct costs – shop	-	-	-	533
Exhibitions and events	19,802	-	19,802	13,545
	<u>£19,802</u>	<u>£48,105</u>	<u>£67,907</u>	<u>£86,392</u>

10. ANALYSIS OF SUPPORT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2022 £	Total Funds 2021 £
Depreciation	-	1,568	1,568	1,725
Insurance	-	6,185	6,185	4,588
Building maintenance	-	2,985	2,985	1,607
Cleaning	-	156	156	846
Postage, printing and stationery	-	279	279	24
Light, heat and water charges	-	7,011	7,011	3,128
Telephone and internet	-	2,006	2,006	2,651
Travel and subsistence	-	476	476	903
Security costs	-	653	653	1,390
Equipment rental	-	591	591	656
Fundraising and publicity	2,328	-	2,328	162
Computer, website and software costs	-	4,856	4,856	3,211
Governance costs	-	7,463	7,463	14,540
Sundry expenses	-	853	853	5,441
	<u>£2,328</u>	<u>£35,082</u>	<u>£37,410</u>	<u>£40,872</u>

11. GOVERNANCE COSTS

	Total 2022 £	Total 2021 £
Auditor's fees	3,000	-
Independent Examiner's fees	-	3,050
VAT advisory services	-	5,675
Financial modelling	-	1,440
Other professional services	4,463	4,375
	<u>£7,463</u>	<u>£14,540</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	45,417	71,981
Social security costs	714	-
Contribution to defined contribution pension schemes	-	333
Other staff costs	1,974	-
	<u>£48,105</u>	<u>£72,314</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either year.

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

	2022 Number	2021 Number
Staff	<u>2</u>	<u>8</u>

The Museum considers its Key Management Personnel to comprise the Trustees and Director.

The total amount of employee benefits received by key management personnel was £43,000 (2021 : £35,659). Under FRS 102, employee benefits include gross salaries, employer's national insurance, employer's pension costs and benefits in kind.

No trustee received remuneration for their trusteeship in 2022 and 2021.

No trustee expenses were reimbursed or paid by the charity in 2022 and 2021.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS

	Freehold Property & Improvements £	Fixtures & Fittings £	Office Equipment £	Displays £	Total £
Cost					
At 1 April 2021	339,672	18,627	5,679	6,775	370,753
Additions	1,847,449	-	-	-	1,847,449
At 31 March 2022	<u>2,187,121</u>	<u>18,627</u>	<u>5,679</u>	<u>6,775</u>	<u>2,218,202</u>
Depreciation					
At 1 April 2021	34,000	16,810	5,354	6,743	62,907
Charge for the year	1,000	454	82	32	1,568
At 31 March 2022	<u>35,000</u>	<u>17,264</u>	<u>5,436</u>	<u>6,775</u>	<u>64,475</u>
Net book value					
At 31 March 2022	<u>£2,152,121</u>	<u>£1,363</u>	<u>£243</u>	<u>£Nil</u>	<u>£2,153,727</u>
At 31 March 2021	<u>£305,672</u>	<u>£1,817</u>	<u>£325</u>	<u>£32</u>	<u>£307,846</u>

Freehold property includes capital improvements of £2,037,121, which represents the capital costs incurred in the refurbishment of the Museum. The refurbishment of the Museum is ongoing at the year-end and, as such, no depreciation has yet been charged.

14. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	<u>£2,443</u>	<u>£2,443</u>

All stock held is for the use of the Shop and Café.

15. DEBTORS

	2022 £	2021 £
Due within one year:		
Fees receivable	(628)	800
Other debtors – VAT recoverable	76,620	22,434
Prepayments and accrued income	-	26,079
	<u>£75,992</u>	<u>£49,313</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. CREDITORS – amounts falling due within one year

	2022	2021
	£	£
Trade creditors	221,765	23,256
Other taxation and social security	1,222	515
Other creditors	215	215
Accruals and deferred income	3,000	10,084
	<u>£226,202</u>	<u>£34,070</u>
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Deferred income at 1 April 2021	-	538
Resources deferred during the year	-	-
Amounts released from previous period	-	(538)
	<u>£Nil</u>	<u>£Nil</u>

Deferred income relates to income received in advance of events to be held in the next financial year.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS

2022	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	-	78,239
Building renovation – freehold Improvements	189,672	2,136,012	-	-	2,325,684
Total Restricted Funds	275,213	2,136,012	-	-	2,411,225
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	116,000	-	(1,000)	-	115,000
Fixed assets fund – equipment etc	2,174	-	(568)	-	1,606
	124,174	-	(1,568)	-	122,606
General Funds					
General funds	1,074	30,535	(103,749)	-	(72,140)
Total Unrestricted Funds	125,248	30,535	(105,317)	-	50,466
Total Funds	£400,461	£2,166,547	£(105,317)	£Nil	£2,461,691

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS.../Cont'd

Comparative information for the movement in funds in the previous year is as follows

2021	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	41,849	238,160	(12,098)	(189,672)	78,239
Building renovation – freehold improvements	-	-	-	189,672	189,672
COVID emergency support	-	34,000	(34,000)	-	-
Total Restricted Funds	49,151	272,160	(46,098)	-	275,213
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	117,000	-	(1,000)	-	116,000
Fixed assets fund – equipment etc	2,899	-	(725)	-	2,174
	125,899	-	(1,725)	-	124,174
General Funds					
General funds	4,528	75,987	(79,441)	-	1,074
Total Unrestricted Funds	130,427	75,987	(81,166)	-	125,248
Total Funds	£179,578	£348,147	£(127,264)	£Nil	£400,461

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS.../Cont'd

Staffing fund

The trustees established a Staffing fund to help meet unexpected statutory and moral obligations that arise which may not be eligible for support from funders as is based on the potential redundancy liability of staff. This reserve equals a third of the potential liability.

Fixed assets fund

This fund reflects the cost and depreciation of fixed assets purchased from both general funds and from restricted grants where it is considered that there is no continuing restriction. The amount carried forward is equal to the net book value of the related fixed assets at the year end.

Development fund

This relates to funds received in previous years for a fundraising event at the House of Commons.

Building renovation

The purpose of the building renovation is to restore the Museum, improving the condition of all the buildings and their accessibility while preserving their authenticity with sensitive conservation.

Building renovation – freehold improvements

This fund represents the proportion of the 'Building renovation' fund which has been used wholly for capitalised improvements. This fund aligns with the Net Book Value of the freehold improvements within Tangible Fixed Assets and transfers are made between this fund and the 'Building renovation' fund accordingly.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	116,606	2,037,121	2,153,727
Current assets	(61,703)	595,869	534,166
Creditors due within one year	(4,437)	(221,765)	(226,202)
As at 31 March 2022	<u>£50,466</u>	<u>£2,411,225</u>	<u>£2,461,691</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	118,174	189,672	307,846
Current assets	41,144	85,541	126,685
Creditors due within one year	(34,070)	-	(34,070)
As at 31 March 2021	<u>£125,248</u>	<u>£275,213</u>	<u>£400,461</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. MEMBERS' LIABILITY

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 28 (2021 : 28).

20. CAPITAL COMMITMENTS

The Museum is in the process of a complete refurbishment, and at the year end date, was in the Development Phase of this undertaking. At 31st March 2022 the Museum was committed to further expenditure of £2,121,292.

21. RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2021 : £Nil).

22. CONTINGENT ASSETS

Total grant funding as at 31 March 2022 but not yet recognised as income amounted to £2,617,719.

RAGGED SCHOOL MUSEUM TRUST

England & Wales - Charity number 800538

Accounts

Company registration number: 2308621
Charity registration number: 800538

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

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RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Simon Bazalgette, Treasurer Robert Moye Alastair Owens Tom Schuller (resigned 7 December 2020) Magnus von Wistinghausen, Chair
Company registered number	2308621
Charity registered number	800538
Registered office	46 -50 Copperfield Road London E3 4RR
Company secretary	Magnus Von Wistinghausen
Chief executive officer	Erica Davies
Independent Examiner	MHA MacIntyre Hudson Chartered Accountants Boundary House 4 County Place Chelmsford Essex CM2 0RE
Bankers	HSBC Bank Plc London E14 5AH

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the financial statements for the year 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Introduction

The year for the Ragged School Museum, as with organisations everywhere, was dominated by the consequences of the government imposed lockdowns and regulations in reaction to the advent of Covid 19. Last year we reported that "the outlook was unremittingly bleak, particularly for small independent sites, without core public subsidy, where rules insistent on social distancing make operating profitably an impossibility" this indeed proved to be the case. A number of grants, rate relief and the furlough scheme provided some respite but the Museum lost all its earned income from its school programme and space rentals. In essence those independent organisations committed to being entrepreneurial and who raise most of their budget from income-generating activities were most severely affected by the lockdowns. Schools showed little appetite for learning outside of the classroom in the prevailing circumstances.

The Museum concentrated its efforts on developing the capital development project following confirmation of the National Lottery Heritage Fund (NLHF) grant in late March 2020. This was an exceptional achievement for a small museum, especially in the immensely difficult circumstances with which it was confronted. Without this breakthrough there is little doubt that by the end of the year the Ragged School Museum would have been forced into closure. With the NLHF project underway our talented and enthusiastic project team worked through remote meetings and eventually face to face site meetings to develop the plans to the point of tendering for the main construction project in Winter 2020/21. We are grateful to everyone involved some of whom have made efforts beyond the call of duty to steadily move the project forward throughout this most difficult period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Ragged School Museum Trust (the "Museum") is constituted as a registered Charity and company limited by guarantee (without share capital), with the Charity Trustees being Directors of the Company. The Charity's Memorandum and Articles of Association govern the Charity's structure, management and objects.

Methods of appointment or election of Trustees

Trustees are elected by the Museum's members at the Annual General Meeting (AGM) or co-opted by the Board at other times. The Trustees are responsible for the proper management and administration of the Museum. All major decisions, with significant financial or staffing implications, are made at Trustees' meetings.

Risk policy

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate expose to the major risks. The Trustees continue to keep risks and processes under review.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the Museum, as set out in its Memorandum of Association, is to provide for the advancement of public education by the provision of a museum.

The primary objects for which the Museum was established remain those by which the work of the year was directed, being:

- To advance public education in the local history of the East End of London and the Ragged School Movement through the provision of a public museum and educational activities on site at 46, 48 & 50 Copperfield Road, London E3 4RR;
- To preserve and maintain the buildings onsite at this address;
- To involve members of the local community in the running of the museum.

The Museum's vision is to be, and to be known as, the best place in London to experience the life of the Victorian poor.

Specifically, the Museum aims to:

- Provide children, teachers and families with understanding the life of the Victorian poor.
- Ensure that visits are enjoyable, inspirational and interactive.
- Preserve our buildings and history.

The Museum's schools, community, curatorial and volunteer programmes continued to support these core objects over the last year.

Our objectives for 2020 – 2021

- Make a successful Delivery Phase National Lottery Heritage Fund (NLHF) bid.
- Subject to successful NLHF bid secure matched funds of £900,000.
- Maintain the current level of school bookings.
- Maintain the current level of room / venue hire.
- Demonstrate the appeal of the Museum to adult audiences
- Continue support for the Lower Regent's Coalition in improving the environment of the Regent's Canal.

Our objectives for 2021 – 2022

- Complete the Delivery Phase of the NLHF project.
- Secure an excellent contractor for the café / restaurant.
- Secure a management company or single tenant for the lettable space.
- Recruit staff to oversee new functions.
- Begin the process of reinstating the schools programme and Victorian Lesson.

ACHEIVEMENTS & PERFORMANCE

Meeting our Objectives & Priorities for 2020 - 2021

1. National Lottery Heritage Fund project successful bid

The Delivery Phase and was approved in March 2020 for a delivery grant of £4.1m.

Project team

Architects: Richard Griffiths Architects (Design Team)

Structural Engineers: The Morton Partnership (Design Team)

M & E: SGA Consulting (Design Team)

Project Co-ordinators: Glevum Consulting Ltd

Project Managers: Pulse

Cost Consultants: PT Projects

Interpretation designers: ZMMA & Why Not Associates

Business Planning: Alex Homfray

Activity Plan: Chloe Bird & Jane Frederick

Access consultant: Earnscliffe Making Access Work

Catering Consultant: Piers Sturridge Consultancy

Project progress

Meetings were held on a monthly basis either remotely and when regulations allowed on site. The Stage 4 design package was presented to NLHF in October 2020. With their approval Pulse, Project managers set in motion the tendering process for contractors.

Tendering for main contractor

Tender documents were issued on 16th November 2020 for the procurement of the main contractor to undertake the works, with an initial return date of mid December 2020. This was extended to mid-January at the request of contractors, the result of resourcing issues caused by COVID-19 disruption. A total of five main contractors formed the initial tender list, with four contractors submitting a full tender. Tenders were assessed on the basis of qualitative and pricing criteria with the following weighted split – 40% Price / 60% Quality.

As part of the quality assessment criteria, contractors were required to invite the project team to visit recently completed projects with the key members of their proposed delivery team, so as to demonstrate their ability to deliver an analogous contract. The visits were scored as part of the tender quality assessment.

Following an initial round of scoring of submissions, all tenderers were invited to interview in early February. The interview panel comprised of Erica Davies – Director, Ragged School Museum, Simon Hawkins – Project Co-ordinator, Nick Gold – PT Projects QS, James Green – RGA Architects and Jonathan Aldworth Pulse Consult PM & CA. Contractors were invited to present their team and proposals and discuss their approach to delivering the works at the Ragged School Museum. The Tender Report was submitted by Pulse to NLHF in March, and Bryen and Langley were appointed as main contractor.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Decanting Museum Material

In July trustees, volunteers from Lower Regent's Coalition and students from Queen Mary University of London helped to move material such as unused office furniture which was surplus to requirements, and this was disposed of.

Barnardo's historic collection: these items were carefully packed and moved to secure storage by specialist contractors Paradigm 33.

Museum collections & archives have been moved to safe storage.

2. Secure Matched Funding for National Lottery Heritage Fund Bid & Registering for VAT

Despite the hiatus created by the previous rejection of the first HLF bid, we are grateful to our generous funders for holding their pledges awaiting the outcome of the successful second bid. A total of £605,000 of matched funding pledges were secured for the project.

Foyle Foundation	£ 150,000	
Anonymous Foundation	£ 100,000	
City Bridge Foundation	£ 100,000	
29 th May 1961 Charitable Trust	£ 20,000	
Aldgate & All Hallows Foundation	£ 120,000	
Bernard Sunley Charitable Foundation	£ 20,000	
Swire Charitable Trust	£ 50,000	
Robert Gavron Charitable Trust	£ 15,000	
Pilgrim Trust	£ 30,000	
Total Pledges Made	£ 605,000	

Following receipt of specialist advice from accountancy firm Buzzacott during 2019/20 to examine all aspects of registering the Museum for VAT ahead of the start of the construction phase, Trustees resolved to apply for VAT registration under the Capital Good Scheme and commissioned Buzzacott to proceed with the application in July 2020. This resulted in notification of registration being received in January 2021, allowing 50% of the VAT incurred on the capital project to be reclaimed.

3. School bookings: none

In the prior year until the March 2020 lockdown, the Museum ran its schools programme at over 90% capacity, with 15,673 school visitors (2019: 17,308). In all, 276 schools visited (2019: 308) and 521 sessions took place (2019: 568). From 13 March 2020 all bookings for the year ahead were cancelled.

4. Maintaining level of venue hire: 3 bookings

This was not achievable in the prevailing lockdown. When regulations eased briefly in summer/autumn 2020 there were 3 bookings in total.

5. Attracting new adult audience

Pianists, Pavel Kolesnikov & Samson Tsoy, building on the success of the Festival in 2019 devised 3 days of remarkable programmes for the second Ragged Music Festival starting on Friday 2 October. We were fortunate in the timing and the dedication of wonderful musicians: Nicolas Baldeyrou, Alina Ibragimova, Andrei Ionita, Elisabeth Leonskaja. Mme Leonskaja waived her fee, a remarkable act of generosity. Yamaha renewed their sponsorship of the piano, another remarkable act of generosity. John Snooks prepared the window for moving in the piano on the second floor. Marti Wikstrom obtained accommodation from Hilton. The Ministry of Fun provided lighting gratis. David Ellis produced wonderful designs for the programme and publicity without charge. Darren Hartwell arranged the delivery and installation of the piano assisted by Dave Bedford, Eddie Murphy and Daniel Kruyer. George Kingston, an anonymous donor and Richard Griffiths provided financial sponsorship, including a donation to enable discount tickets to be offered to music students. Thanks to all trustees who volunteered and for providing support through the whole weekend. All the concerts were sold out with waiting lists (outside the time frame of this report, the Festival was subsequently nominated for a 2021 Sky Arts award in the classical music category).

Through Which Light Passes was a project initiated by Antoni Malinowski and Oona Grimes who invited a group of artists to create work inspired by the Ragged School Museum during the autumn/winter of 2020/21. Their responses included wall paintings, photographs, sculptural interventions, films and live performances. Jenni Lomax acted as advisor and the event was filmed by Lily Grimes. The remarkable group of artists participating were H  l  ne Binet, Yong Min Cho, Lily Grimes, Oona Grimes, Jefford Horrigan, Liliane Lijn, Antoni Malinowski, Kathy McCarthy, Katrina Palmer. A web site was developed to record the event: <https://www.ragged-art.com/artists/>

6. Collaboration with Lower Regent's Coalition (LRC)

We continued to work with the LRC by providing storage space and meeting space for their core group to recruit, to clean-up and green the water and banks of the Regent's Canal.

7. Continuing Activities:

Visitors: The museum was closed to visitors except those attached to the NLHF project and those attending special events. **Family Learning Holiday Activities** had to be discontinued.

Heritage at Risk Register, Heritage England: The Museum remains on the Register although it is expected that it will be removed following the completion of the building renovation project.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Staff

Director: The Executive Director, Erica Davies, continued to oversee the NLHF project and has been the only active member of staff since April 2020. The Trustees would like to record their thanks and appreciation for her tireless work and determination during a very challenging year, and for her continuing commitment to steer the Museum into a new phase of its history with the redevelopment of the building during unprecedented times.

Education team: Administrator Jennie Saunders resigned in August to take up a new job in Poole. We thank her for being a generous, enthusiastic, knowledgeable and dedicated colleague over her years in post and wish her every success in her new position as Engagement and Learning officer in Upton Country Park in Poole Dorset. Kirren Chana was furloughed, together with our roster of actors and our cleaner, Mark Kimble, were retained thanks to the HMRC coronavirus job retention scheme. Kirren subsequently won a place on a collaborative PhD psychology project based in Vienna and left the museum in January 2020.

Administration: Following the retirement of Pauline Plumb, Inge Winn has taken over bookkeeping duties since May 2020.

Volunteers, study abroad & work experience students: all activity was halted due to the pandemic and with the full closure of the museum for the building project from Autumn 2021.

FINANCIAL REVIEW

Review of the Museum's Financial Position

During the year the Museum received total income of £348,147 (2020: £235,497) and incurred total expenditure of £127,264 (2020: £225,305). The Museum recognised a net surplus for the year of £220,883 (2020: £10,192).

With earned income down to £18,414, the Museum received grants and other support through the year as follows:

1. Central Government: HMRC – Coronavirus Job Retention scheme (all staff were furloughed since April 2020 with the exception of the Director).
2. Local Authority LB Tower Hamlets: The Retail, Hospitality and Leisure Grant Fund (RHLGF) for businesses with a property with a rateable value of over £15,000 but less than £51,000, awarded a grant of £25,000.
3. Local Authority LB Tower Hamlets Business Rate relief £400 pm.
4. NLHF emergency funding award for basic expenditure for 4 months of £34,000 (awarded in August 2020)

In addition, some operating cost recovery has been achieved as part of the NLHF funding for the building project during the delivery phase starting.

On this basis, the Director and Trustees believe that the Museum will be able to meet its greatly reduced ongoing operating costs for the period of the building works.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Looking ahead, the Director and Trustees expect the building project to transform the operations and financial sustainability of the Museum. The business plan projects a significant increase in revenues once the project is completed, particularly from increased visitor numbers, the new café/restaurant, shop, venue hire and co-working space rental.

Reserves policy

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £78,000 based on pre-closure annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £1,074 (2020: £4,528) do not reach this target. In calculating reserves, the Trustees have excluded from the total funds the restricted income funds of £275,213 (2020: £49,151) and tangible fixed asset fund of £124,174 (2020: £125,899).

Both the policy and its implementation are under regular scrutiny.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

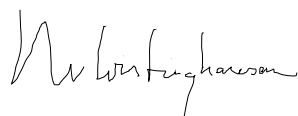
Public benefit statement

The Trustees confirm that when reviewing the Museums aims and objectives and in planning current and future activities they have considered the Charity Commission's guidance on public benefit. All activities have been undertaken for the furtherance of public benefit and for the furtherance of the Museums objectives, as per its Memorandum and Articles of Association.

Preparation of the report

The Trustees' Annual Report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Trustees on ...21.12.2021... and signed on their behalf by:



.....
Magnus Von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Ragged School Museum Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 21/12/2021

Cara Miller ACCA

Boundary House, 4 County Place, Chelmsford, Essex, CM2 0RE

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	57,545	272,160	329,705	120,763
Charitable activities	4	72	-	72	94,359
Other trading activities	5	18,342	-	18,342	20,331
Investments	6	28	-	28	44
Total income		75,987	272,160	348,147	235,497
Expenditure on:					
Raising funds	7	-	-	-	1,265
Charitable activities	8,9	81,166	46,098	127,264	224,040
Total expenditure		81,166	46,098	127,264	225,305
Net movement in funds		(5,179)	226,062	220,883	10,192
Reconciliation of funds:					
Total funds brought forward		130,427	49,151	179,578	169,386
Net movement in funds		(5,179)	226,062	220,883	10,192
Total funds carried forward		125,248	275,213	400,461	179,578

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 28 form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 2308621

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	307,846	119,899
Current assets			
Stocks	14	2,443	4,885
Debtors	15	49,313	8,253
Cash at bank and in hand		74,929	58,754
		<u>126,685</u>	<u>71,892</u>
Creditors: amounts falling due within one year	16	(34,070)	(12,213)
Net current assets		92,615	59,679
Total net assets		400,461	179,578
Charity funds			
Restricted funds	17	275,213	49,151
Unrestricted funds	17	125,248	130,427
Total funds		400,461	179,578

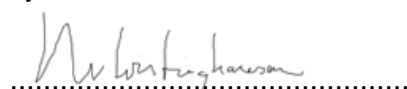
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Magnus von Wistinghausen

Chair

Date: 21.12.2021

The notes on pages 12 to 28 form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Ragged School Museum Trust is a Charitable Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 800538) and Registrar of Companies (Company Registration Number 2308621) in England and Wales.

In event of the Museum being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Museum.

The address of the registered office is given in the Museum information on page 1 of these financial statements. The nature of the Museum's operations and principal activities are detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ragged School Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Museum and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist including considering the impact of COVID-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Museum to be able to continue as a going concern.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Museum will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Museum and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Museum. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants, including government grants, are recognised at fair value when the Museum has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as per the methods described below.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Displays	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Office equipment	-	25% Reducing balance

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Museum only holds basic Financial Instruments. The financial assets and financial liabilities of the Museum are as follows:

Debtors – fees receivable and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Heritage Lottery Fund	-	183,160	183,160
The Swire Charitable Trust	-	50,000	50,000
The Robert Gavron Charitable Trust	-	5,000	5,000
Heritage Lottery Fund - COVID support	-	34,000	34,000
LB Tower Hamlets - COVID support	30,000	-	30,000
Job Retention Scheme	25,969	-	25,969
Sundry donations	1,576	-	1,576
	<u>57,545</u>	<u>272,160</u>	<u>329,705</u>

In the year, government grants of £25,969 were received under the Job Retention Scheme, and a further £30,000 was received from LB Tower Hamlets in relation to COVID support. At the year-end date, there were no unfulfilled conditions or other contingencies associated with this income.

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations			
Heritage Lottery Fund	-	69,780	69,780
The 29th May 1961 Charitable Trust	-	10,000	10,000
The Robert Gavron Charitable Trust	-	5,000	5,000
Gift aid receivable	1,874	-	1,874
Sundry donations	33,967	-	33,967
Subscriptions	142	-	142
	<u>35,983</u>	<u>84,780</u>	<u>120,763</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities - by fund

	Unrestricted funds 2021 £	Total funds 2021 £
Shop income	72	72

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
London Borough of Tower Hamlets	-	3,000	3,000
School Income	78,967	-	78,967
Other fee income	2,098	-	2,098
Shop income	6,718	-	6,718
Other income	3,576	-	3,576
	91,359	3,000	94,359

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Room hire	3,451	3,451	17,810
Café income	-	-	2,521
Music festival	12,694	12,694	-
Sale of surplus equipment	2,197	2,197	-
Total 2021	18,342	18,342	20,331
<i>Total 2020</i>	<i>20,331</i>	<i>20,331</i>	

RAGGED SCHOOL MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest receivable	28	28	44
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	44	44	
	<hr/>	<hr/>	

7. Expenditure on raising funds

	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - Cafe	-	1,265
	<hr/>	<hr/>

All expenditure on raising funds was allocated to unrestricted funds in the prior year.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Museum and schools programme	81,166	46,098	127,264
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Museum and schools programme	157,255	66,785	224,040

9. Analysis of expenditure by activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Museum and schools programme	86,392	40,872	127,264
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Museum and schools programme	179,034	45,006	224,040

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities - by type (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	72,314	94,306
Direct costs - shop	533	1,765
Minor equipment and maintenance	-	1,368
Workshop materials	-	1,807
Schools programme expenses	-	1,061
Exhibitions and events	13,545	11,942
Renovation of building	-	66,785
	86,392	179,034

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	1,725	1,965
Insurance	4,588	5,198
Building maintenance	1,607	4,528
Cleaning	846	1,601
Postage, printing and stationary	24	1,250
Light, heat and water charges	3,128	4,611
Telephone and internet	2,651	3,286
Travel and subsistence	903	53
Security costs	1,390	1,377
Equipment rental	656	282
Fundraising and publicity	162	580
Computer, website and software costs	3,211	6,544
Governance costs	14,540	5,412
Sundry expenses	5,441	8,319
	40,872	45,006

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10. Governance costs

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,050	3,672
VAT advisory services	5,675	-
Financial modelling	1,440	-
Other professional services	4,375	1,740
	14,540	5,412

11. Staff costs

	2021 £	2020 £
Wages and salaries	71,981	92,211
Social security costs	-	1,848
Contribution to defined contribution pension schemes	333	247
	72,314	94,306

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	8	10

No employee received remuneration amounting to more than £60,000 in either year.

The Museum considers its Key Management Personnel to comprise of the Trustees and Director. The total amount of employee benefits received by Key Management Personnel in the year was £35,659 (2020: £35,737).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Tangible fixed assets

	Freehold property & improvements £	Fixtures & Fittings £	Office Equipment £	Displays £	Total £
Cost or valuation					
At 1 April 2020	150,000	18,627	5,679	6,775	181,081
Additions	189,672	-	-	-	189,672
At 31 March 2021	<u>339,672</u>	<u>18,627</u>	<u>5,679</u>	<u>6,775</u>	<u>370,753</u>
Depreciation					
At 1 April 2020	33,000	16,204	5,246	6,732	61,182
Charge for the year	1,000	606	108	11	1,725
At 31 March 2021	<u>34,000</u>	<u>16,810</u>	<u>5,354</u>	<u>6,743</u>	<u>62,907</u>
Net book value					
At 31 March 2021	<u><u>305,672</u></u>	<u><u>1,817</u></u>	<u><u>325</u></u>	<u><u>32</u></u>	<u><u>307,846</u></u>
At 31 March 2020	<u><u>117,000</u></u>	<u><u>2,423</u></u>	<u><u>433</u></u>	<u><u>43</u></u>	<u><u>119,899</u></u>

Freehold property includes capital improvements of £189,672, which represents the capital costs incurred in the refurbishment of the Museum to 31st March 2021. The refurbishment of the Museum is ongoing at the year-end, and as such, no depreciation has yet been charged.

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u><u>2,443</u></u>	<u><u>4,885</u></u>

All stock held is for the use of the Shop and Café.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Debtors

	2021 £	2020 £
Due within one year		
Fees receivable	800	8,033
Other debtors	22,434	220
Prepayments and accrued income	26,079	-
	49,313	8,253
	49,313	8,253

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,256	6,921
Other taxation and social security	515	-
Other creditors	215	1,082
Accruals and deferred income	10,084	4,210
	34,070	12,213
	34,070	12,213
	2021 £	2020 £
Deferred income at 1 April 2020	538	1,220
Resources deferred during the year	-	538
Amounts released from previous periods	(538)	(1,220)
	-	538
	-	538

Deferred income relates to income received in advance of events to be held in the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund - Freehold Premises	117,000	-	(1,000)	-	116,000
Fixed assets fund - Equipment etc.	2,899	-	(725)	-	2,174
	<u>125,899</u>	<u>-</u>	<u>(1,725)</u>	<u>-</u>	<u>124,174</u>
General funds					
General Funds	4,528	75,987	(79,441)	-	1,074
	<u>130,427</u>	<u>75,987</u>	<u>(81,166)</u>	<u>-</u>	<u>125,248</u>
Restricted funds					
Development fund	7,302	-	-	-	7,302
Building renovation	41,849	238,160	(12,098)	(189,672)	78,239
Building renovation - Freehold improvements	-	-	-	189,672	189,672
COVID emergency support	-	34,000	(34,000)	-	-
	<u>49,151</u>	<u>272,160</u>	<u>(46,098)</u>	<u>-</u>	<u>275,213</u>
Total of funds	<u><u>179,578</u></u>	<u><u>348,147</u></u>	<u><u>(127,264)</u></u>	<u><u>-</u></u>	<u><u>400,461</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
Designated funds				
Staffing fund	6,000	-	-	6,000
Fixed assets fund - Freehold Premises	118,000	-	(1,000)	117,000
Fixed assets fund - Equipment etc.	3,864	-	(965)	2,899
	<u>127,864</u>	<u>-</u>	<u>(1,965)</u>	<u>125,899</u>
General funds				
General Funds	13,366	147,717	(156,555)	4,528
	<u>141,230</u>	<u>147,717</u>	<u>(158,520)</u>	<u>130,427</u>
Restricted funds				
Development fund	4,302	3,000	-	7,302
Building renovation	23,854	84,780	(66,785)	41,849
	<u>28,156</u>	<u>87,780</u>	<u>(66,785)</u>	<u>49,151</u>
Total of funds	<u><u>169,386</u></u>	<u><u>235,497</u></u>	<u><u>(225,305)</u></u>	<u><u>179,578</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Staffing fund

The Trustees established a Staffing fund to help meet unexpected statutory and moral obligations that arise which may not be eligible for support from funders and is based on the potential redundancy liability of staff. This reserve equals a third of the potential liability.

Fixed assets fund

This fund reflects the cost and depreciation of fixed assets purchased from both general funds and from restricted grants where it is considered that there is no continuing restriction. The amount carried forward is equal to the net book value of the related fixed assets at the year end.

Development fund

This relates to funds received in previous years for a fundraising event at the House of Commons.

Building renovation

The purpose of the building renovation is to restore the Museum, improving the condition of all the buildings and their accessibility while preserving their authenticity with sensitive conservation.

Building renovation - Freehold improvements

This fund represents the proportion of the 'Building renovation' fund which has been used wholly for capitalised improvements. This fund aligns with the Net Book Value of the Freehold improvements within Tangible Fixed Assets and transfers are made between this fund and the 'Building renovation' fund accordingly.

COVID emergency support

This fund reflects emergency support received to assist with staff and other costs incurred in the year.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	118,174	189,672	307,846
Current assets	41,144	85,541	126,685
Creditors due within one year	(34,070)	-	(34,070)
Total	125,248	275,213	400,461

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	119,899	-	119,899
Current assets	22,741	49,151	71,892
Creditors due within one year	(12,213)	-	(12,213)
Total	<u>130,427</u>	<u>49,151</u>	<u>179,578</u>

19. Members' liability

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 28 (2020: 28).

20. Capital commitments

The Museum is in the process of a complete refurbishment, and at the year-end date was in the Development Phase of this undertaking. At 31st March 2021, the Museum was committed to further expenditure of £286,769.

21. Related party transactions

Other than Key Management Personnel transactions detailed in Note 11, there were no related party transactions during the period (2020: £Nil).