

The Geffrye Museum Trust

Annual report and accounts 2022-2023

For the period 1 April to 31 March

Company Number: 2476642

Charity Number: 803052

The Geffrye Museum Trust

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Presented to Parliament pursuant to Article 6 (2) (b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009 No.476)

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Trustees and Professional Advisors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

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

Chair: Samir Shah CBE (to 15 June 2022)
John Shakeshaft (Interim Chair, 16 June – 30 September 2022)
The Honourable Lady Caroline Dalmeny (from 1 October 2022)

DCMS-appointed Trustees: Alain Clapham
Charles Colville
Caroline Malone

Elected Trustees: Janet Chapman
John Forrester (Resigned 13th July 2023)
Christine Chang Hanway
Arthur Kay
Robert Ketteridge
Mercy Muroki
Jonathan Newby (Resigned 13th July 2023)
Rania Nur
Professor Abigail Williams (Resigned 13th July 2023)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors: The Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP
Tel: 020 7798 7000

Solicitors: Farrer & Co LLP
66 Lincoln Inn Fields
London WC2A 3LH
Tel: 020 3375 7000

Bankers: National Westminster Bank plc
180 Shoreditch High Street
London E1 6HY
Tel: 020 7729 2233

Museum of the Home
(The Geffrye Museum Trust)
Annual Report and Accounts
Year ended 31 March 2023

The registered address of the charity is:

Museum of the Home
(The Geffrye Museum Trust)
136 Kingsland Road
London E2 8EA

Company registered in England, number 2476642. Charity registered in England, number 803052.

Strategic Report

Brief Description and History

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

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmonger's Company Almshouses, founded in 1714 with bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), thereby ending the association with Geffrye's bequest, and converted into the Geffrye Museum, which opened in 1914. The Museum's collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was rearranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined as the Museum of the Home.

Significant additions to the museum buildings were made in 1999 with a new wing housing period rooms from 1870 to the 1990s and in 2021 with a major capital project which created new Home Galleries in the lower ground floor of the eighteenth-century building, new research and storage facilities for collections, creating a fully accessible site and a new visitor journey. Additionally new learning and event spaces were added.

Our Mission and Vision

We exist to: Reveal and rethink the ways we live in order to live better together.

We are: A place to explore and debate the meaning of home - past, present and future.
Using collections, content and programming to spark ideas and conversation.
Working in partnership to be a force for change on issues affecting the ways we live.

Visitors experience the Museum as:

Vital: Useful; important; actively challenging
Universal: Welcoming; human; resonant; storytelling
Surprising: Fun; risk-taking; sparking ideas
Conversation: Collaborative; accessible; platforming opinion

We work in ways which are:

Bold: Be brave in trying new things, taking action and fighting for change on issues affecting the ways we live
Kind: Be friendly, generous and considerate in our actions
Eco-Active: Embed climate action in all decision-making and encourage visitors to make eco-minded choices at home
Equitable: Act transparently, ethically, inclusively – and to allocate resources, time and care equitably to meet needs

Our Objectives

The objects stated in the Articles of Association for which the museum is registered is for the advancement of education for the public benefit and for the acquisition, provision, establishment and management of public parks.

Our Vision in Action plan for 2022-23 laid out the following three objectives:

1. **Known as the Museum of the Home** – building audiences and reach, with spaces that welcome
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership, and which reflects the diversity of modern London
3. **Future Ready** – staff, money and collections management, buildings, the planet.

Review of Activities 2022-23

The Museum had a successful year – emerging from the Covid pandemic's many challenges, seeing significant visitor-number growth and achieving a better understanding of the 'new' museum delivered by the Unlocking the Geffrye (UtG) project in the previous year.

1. Known as the Museum of the Home

Build a Strong Identity

Museum of the Home rebranded in 2019-2020. During closure the Museum developed its website and social media presence to create its new identity. A digital-first position in 2022-23 led towards an image and video led approach to social media.

During the year we launched the Museum on Bloomberg Connects. This new presence leverages the app's wide international reach to present the Museum to new and international audiences.

Throughout the year, the Museum's Comms team have developed a strong presence on social media in addition to creating a strong presence on TikTok from a standing start at the end of 2022. To date, the Museum's social media followers total 73k and are highly engaged despite changes to critical platforms such as X (formerly Twitter).

Website traffic remains broadly stable. However, it is increasingly clear to us that dwell times could be better and deeper engagement can be achieved with stronger image, video, audio, collections and community engagement focused content.

During the year the Museum featured on Antiques Roadshow and various figures from the Museum staff appeared on radio, raising the profile of the Museum and positively impacting visitor numbers.

Audience First (more, different, deeper, wider)

The year saw a significant increase in our visitor numbers, finishing a little over 158k, a huge success for the Museum with a clear exit-velocity meaning that we are set to see our post-Covid and post-capital project benchmark.

During the year our Audience Development Plan was refreshed utilizing data from audience surveys to inform our future approach. This has seen renewed consideration of local and diverse audiences – something that demonstrated its impact on the success of the Great Pyjama Party and subsequent events at the Museum. Concentrating on localism has also seen new relations with local venues and community groups in terms of reciprocal-marketing. Other audiences which have been identified for greater focus are GenZ and early Millennials.

Alongside the activity above, we have commenced engagement with publishers and literary influencers to begin developing the Museum as a location for literary events, and we are also actively presenting the Museum as a location for radio programmes (Gardener's Question Time and the Radio 4 Food Programme Awards). This will help maintain the Museum's connection with high net worth audiences with interests which intersect with the Museum's philosophy and collections.

The Museum actively encourages feedback from visitors and analyses this feedback to inform future provision. During the year the feedback we received was 21% more positive than the previous year – with 76% of feedback being positive about experiences at the Museum. Our visitors were particularly positive about the new spaces, the Home Galleries and our welcoming visitor experience staff. One visitor said that the Museum was ‘one of the most interesting and inclusive museums I have visited’.

The presence of the statue of Robert Geffrye has continued to be mentioned in feedback received by the Museum, sometimes eliciting strong views.

Think Digital

Museum IT systems were reviewed during the year with a new Financial Accounting system procedures (to be launched in 2023-2024) and upgrades made or planned around room and resource bookings, ticketing, and collections management. With the help of the National Centre for Cyber Security, a large number of security upgrades were made to internet access and email systems.

Our free digital guide on Bloomberg Connects allows us to put digital accessibility first. The app provides a glimpse into more than 200 world-class institutions including museums, galleries, gardens, public art and festivals, expanding access to arts and culture around the world. Museum of the Home's guide offers access to content for digital-only visitors regardless of their location, and enhances the on-site experience as a free audio or visual guide. Visitor engagement and audience development are at the core of Bloomberg Connects: since launching in early 2023 - and thanks to the integration of Google Translate - our application has seen hundreds of guide starts in various languages including English, German, and Japanese.

Social media follows in aggregate are at 72,510 (2022: 68,100).

This breaks down as follows:

Platform	2022-2023
Instagram	31,659
Facebook	11,951
Twitter	25,700
TikTok	3,200

Growth across Twitter and Facebook has slowed down but is greater across Instagram and TikTok where video-led posts achieve greater engagement.

We created a video series which runs across TikTok and Instagram taking a look behind the doors of our collection's storage. Other series being developed include our Gardens Through Time, Museum Shop Staff Picks, an occasional look at our Visitor Experience Host led tours, and a ‘Museum in the News’ series highlighting press coverage and reviews of exhibitions at the Museum.

2. Live Better Together

Campaign for Change: Behind the Door

This was the final year of our campaign concentrating on homelessness. This saw a number of successful activities including a series of events celebrating the resilience of women facing homelessness. Activities linked to the campaign happened throughout the year including screenings of films, exhibitions, workshops, author talks/Q&A and an auction.

During the year it was agreed that the next campaign would focus on food equality.

Homes Through Time

Across 2022-23 a team of community authors conducted research to inform the content and interpretation methods in the galleries. This work has informed the 'Real Rooms' project which aims to redisplay the period rooms which (currently) cover 1870 to 1998 and generally improve the visitor experience in this gallery.

Funding has been awarded from the Heritage Lottery Fund and the DCMS-Wolfson Fund (among others) to fund this project which will deliver in June 2024. Working with communities, the Museum has developed plans that enable these rooms to tell a broader selection of stories including migrant experiences.

As part of the Festival of Sleep we transformed the period rooms into the multi-sensory 'Sleep Through Time'. Alongside changes to the period rooms, we presented 'My Beautiful Georgian Twisted Fantasy' – an installation curated by the Black British designer Kemi Lawson. This created the bedroom of dreams for 18th century heiress Dido Belle, who was born into slavery in the West Indies and went on to live in the lavish surroundings of Kenwood House. Elsewhere in the galleries, 'The Bed' was displayed – this was a piece by Sophia Weisstub which replaced the crisp clean linen of the archetypal bed with battered and bruised skin, signs of abuse and trauma.

'My Home My Bari' was a collective showcase commissioned by the Museum and curated by artist Rahemur Rahman, working with seven young British Bangladeshi Muslim artists. As part of the process, the artists were trained in interviewing family members in order to seek honest narratives from the women in their lives.

Public Programme

The Festival of Sleep offered talks, walks, workshops and creative sessions during the summer considering all aspects of sleep and its intersection with rest, mental health, domestic violence, being Black and female, homelessness, migration and more.

The Winter Festival was a thoughtful and fun celebration of the many events that punctuate the cold winter months. From Diwali to Hannukah, Christmas to Lunar New Year, from major light installations to our much-loved Winter Past exhibition in the Rooms Through Time, the Museum invited its visitors to join in and celebrate festivals that span a multitude of cultures, religions and backgrounds. The festival saw three light installations at the museum.

During the year the Museum began to host semi-regular 'Lates' events. These are fun-filled evenings in the museum with tours, workshops, and conversations alongside a DJ and bar.

During the year a small number of themed tours of Almshouse 14 were carried out. Plans were also developed to reinstate the regular tours of this recreated Almshouse as an option for all visitors.

Re:Collect was an innovative display which demystified curatorial practice decision-making around objects. Visitors and community groups were invited to have their say about objects in our collection which have fallen out of focus in recent years.

Creative Learning

The Discovery Garden project went from strength to strength during the year with a large number of workshops held with local schools.

Family activities continued to be a major part of the Museum's output with trails, workshops and classes delivered throughout the year.

Throughout the year we collaborated with Voyage Youth on developing sensitive proposals for the redisplay of the statue of Robert Geffrye. This work received funding from the British Museum via the Paul Hamlyn Foundation. The work was further developed by the appointment of POoR Collective to develop plans for how the relocated statue could be displayed and interpreted. In August a pre-application was submitted to London Borough of Hackney to begin the process of understanding the full legal and regulatory requirements of moving the statue.

The volunteering scheme continued to develop and deliver significant success during the year. This included a review of policies and processes relating to volunteering.

The Museum's Young Poets project took place in July, allowing a group of local 16-25 year olds work with Anthony Anaxagorou to develop their poetry skills in response to the statue of Robert Geffrye.

Our Communities

Continuing the success of the previous year, our 'What's your cup of tea' Tea Wagon visited the Arden Estate weekly at the beginning of their year, as well as the New City College and Hoxton Garden, asking residents which tea blend they preferred. A final decision was taken by a panel (including residents) resulting in the Museum's own-blend Tea – which is now on sale in our shop. This project has now developed into 'Free Tea Fridays' which offers a welcoming space for members of the local community to meet and explore the Museum and take part in free activities.

The Museum's Faith and Culture Forum started to meet again during the year and heard about the Museum's plans and discussed ideas for events linked to religious and cultural festivals.

Hackney Foodbank – the Museum engaged actively with the Hackney Foodbank throughout the year hosting a number of activities including a half-term lunch club and from the Autumn hosting the foodbank weekly.

The Museum's East and South East Asian Programme hosted a number of events and activities including engaging a Vietnamese artist in residence, book clubs, concerts and a highly successful weekend of activities around Green Lunar New Year.

The One Song project was an archive project that explored the power of songs that connect people to their roots – this culminated in a video installation made in collaboration with women from the diverse migrant communities of East London.

Active Research/Public Showcase

Centre for Studies of Home – the 10th anniversary lecture of this joint research centre with Queen Mary, University of London was given by Dr Michael McMillan on ‘The Front Room: diaspora migrant aesthetics in the home’. The centre also hosted a book-launch for the second edition of the book ‘Home’ authored by Alison Blunt, the CSH co-Director.

During the year the Museum welcomed in-person research visits to the (newly created) Collections Library. An online booking system was established to create an open and accessible service. Over 100 people have visited the library, including artists, academics, and writers.

The Museum was granted an Arts and Humanities Research Council Collaborative Doctoral Partnership Award. The project, Hidden histories of home: domestic stories and displays, 1600 to the present, will work with UK universities to supervise 9 studentships over 6 years to critically engage with the Museum’s collections and displays and align with our aim to deepen and diversify understandings of home for academic and public audiences. This is the largest research project undertaken by the Museum and it will change our research scope for years to come.

3. Future Ready

Covid Recovery

The Museum transitioned well into post-Covid operation. By the end of the year all activities returned to ‘normal’ operation with good recovery of visitor numbers and reduced Covid sickness reported among staff. In hindsight it is apparent that Covid deferred the development of a full understanding of the costs and challenges of operating the ‘new’ museum. The financial realities of this understanding are a challenge the Museum is now considering.

Enterprising, resilient, sustainable

Many of the final snags of the *Unlocking the Geffrye* project were resolved during the year, with a small number held over to 2023-2024 which are on track for resolution.

The Department for Culture, Media and Sport (DCMS) Public Bodies infrastructure Fund work commenced on the Kingsland Road Lawns, inflationary pressures affected this project and additional funds were received from DCMS allowing for the full scope to be delivered – the lawns now have new, permeable and wheel-chair friendly paths, a new accessible ramp onto the lawns from the street and renewed lighting.

DCMS were able to increase their previously notified £150k of Covid funding for the year providing much-needed support for the Museum.

ACE – We are grateful for the final year of Arts Council support of £244k. DCMS had previously advised that ALBs will no longer be eligible for NPO status.

Fundraising

Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support over the last year.

Trusts

Income from trusts supported a range of restricted programming from exhibitions to the gardens and our family programme. Key successful bids included:

- £10,000 from the National Lottery Heritage Fund towards Re: Collect.
- Grants from the Harold Hyam Wingate Foundation and Shores Charitable Trust towards our Hanukkah celebrations.
- Support towards the Discovery Garden from the Lennox Hannay Foundation, Loveday Charitable Trust, Metropolitan Public Gardens Association, William Brake Foundation and Art Fund Wild Escape.

Towards the end of the year focus shifted towards securing income for the upcoming Real Rooms project. We were delighted to receive significant support from:

- DCMS Wolfson Galleries Improvement Fund
- Paul Mellon Centre

Individual Giving and Corporate

- Donations through cash and our contactless donations points across the Museum exceeded target bringing in over £34,000, with a conversion rate of 4%.
- Our Campaign for Change, Behind the Door, closed having raised over £100,000 over the course of three years. We are incredibly grateful for the generosity and support of our Founding Sisters, Special Events Committee and Auction donors.
- Corporate support largely came through in-kind gifts towards our bedroom installation, My Beautiful Twisted Georgian Fantasy, with The Cornrow.

Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2022- 23 (2021-22: None).

Commercial Income

The Museum's hire business (operated through Museum of the Home Enterprises Ltd.) had a highly successful year, generating income well above the original forecast and developing new areas of business. Use of the large Kingsland Road Lawns was through our event partner KIN London. The company has agreed a 4 year contract with KIN going forward from summer 2024. Additionally, new areas of hire are being developed including Christmas parties and additional wedding business.

The Museum shop (operated through Museum of the Home Enterprises Ltd.) had a year of stabilisation which enabled a deeper understanding of the potential for visit-based income, more accurate forecasting and business planning. The range continues to generate praise in the sector.

Molly's Café – the previous leaseholder surrendered the café space in May 2022 and a local operator was able to provide a pop-up service from the next day. The Museum went through a selection process for a new leaseholder and were delighted when the same local operator was successful. Unfortunately, financial pressures resulted in the lease negotiation ending and the pop-up closed in November. Although challenging, the Museum benefitted from being situated near a number of high quality outlets who were able to provide cafe services to our visitors. The closure allowed the superior landlord to make some repairs to the space – it went back on the market towards year-end.

Amazing Place to Work

Above normal levels of staff churn continued during the first part of the year with stabilisation towards the end. As ever it is good to see colleagues move on to more senior roles, often in the larger national and university museums.

In December we ran a staff survey. Senior managers reviewed the feedback and subsequently an all-staff meeting considered opportunities to improve those areas which scored less well.

The staff Wellbeing Forum met regularly and delivered a number initiatives during the year including a Communications Charter for all staff.

The Museum's Voices for Change group met throughout the year, with a focus on accessibility.

Eco-active

Our board had an away day dedicated to environmental sustainability in July 2022; it was agreed that the Museum would commit to being carbon neutral by 2040.

Our staff Sustainability Forum reviewed its progress this year and renamed itself the Climate Action Group. The group have driven a number of small-scale improvements. Enormous success has been made in the gardens where we generated 40 tonnes of compost and used this exclusively in the mulching process during Spring 2023.

Other initiatives include consideration of exhibition materials to allow for recycling or re-use.

Performance Indicators

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

		2022-23	2021-22
	Access		
1	Number of visits	158,672	68,954
2	Number of unique website visits	158,372	201,561
	Audience profile		
3	Number of visits by children under 16	21,877	9,507

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4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8,208	3,567
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	16,415	7,134
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	6,840	2,972
7	Number of overseas visitors	n/a	n/a
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,647	1,189
8.2	Number of instances of children under 18 participating in on-site organised activities	6,805	3,088
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	680	0
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	4,205	2,514
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	432	1,342
	Visitor satisfaction		
10	% of visitors who would recommend a visit	98%	98%
	Self-generated income		
11.1	Admissions income	-	-
11.2	Trading income net profit	£ 24,202	£13,272
11.3	Fundraising income	£211,145	£322,531
	Regional impact		
12	Number of UK loan venues	1	1

The visitor numbers are based on museum visitors and for events and other attractions which were held in year. Trading activity (11.2) produced a more positive return than prior year buoyed by commercial events and activities. Fundraising continued to operate in a challenging environment and the team remained focused and positive, primarily concentrating on campaigns for capital projects, and produced a strong return for the year under difficult circumstances. Visitor satisfaction remains consistently high year on year.

Forward Plan

The Museum's strategic aims and objectives for the period 2023-24 to 2027-28 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan - www.museumofthehome.org.uk/what-we-do/who-we-are/)

Aims and Objectives

Over the next four years we will realise our vision through the following three objectives:

1. Build audiences and reach

Understand our audiences and better reflect the diversity of modern London. Build the local to power the global.

Key strands:

- Onsite and online visitor experience and evaluation
- East London networks

2. Live Better Together

Content that's issues-focussed, story-led and in partnership.

Key strands:

- Campaign for Change: Food Equality
- Real Rooms project to redisplay our famous room sets
- Events Hub – redeveloping the lower Branson Coates wing
- Flagship Festivals and Exhibitions
- Geffrye Statue Project with Voyage Youth – exploring the statue redisplay
- Creative Learning and Communities – Schools and ESEA
- Active research / public showcase. Centre for Studies of Home Partnership with Queen Mary University of London

3. Take Climate Action

Carbon neutral by 2040: Supporting Audiences to make sustainable choices at home

Key strands:

- Carbon Audit and Emissions Reduction Plan: procurement, waste, energy, transport
- Eco-Public Programme

4. Be Future Ready

Business planning for the next 5-10 years and responding to the needs of our staff.

Key strands:

- Fundraising and commercial income
- Collections Care and Storage
- Estates and Infrastructure
- Amazing Place to Work

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan.

Financial Review 2022-23

Total income and endowments in 2022-23 amounted to £3,841,426 (2021-22: £3,880,334). Of this, £10,000 (2021-22: £671,010) came from National Lottery Heritage Fund (NLHF) as part of the Real Rooms capital project. £2,907,800 (2021-22: £2,105,996) was in the form of grant in aid from DCMS, including £282,000 (2021-22: £448,000) in additional grant-in-aid to compensate for lost commercial income through Covid 19 and to assist with inflationary pressures. Arts Council England (ACE) provided £244,416 (2021-22: £244,416) as the final year for NPO funding. The museum attracted donations and legacies of £168,821 (2021-22: £304,188).

Commercial hires performed very well during the year exceeding budgetary expectations; while the shop, after a hesitant start, put in a strong performance over the final six months of the year. Together, trading activities accounted for £383,142 (2021-22: £265,512). Net proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities.

Expenditure amounted to £3,762,520 (2021-22: £3,415,585) leaving a surplus for the year of £78,906 (2021-22: £464,749); within this surplus is a net cost against restricted funds of £110,261 (2021-22: £457,993 surplus). The surplus of £189,167 (2021-22: £6,756) represents the surplus on unrestricted income and expenditure.

An actuarial gain on the defined benefits pension scheme of £3,770,000 (2021-22: £1,458,000 gain), brings the total surplus for 2022-23 to £3,848,906 (2021-22: £1,922,749). After this actuarial gain the pension scheme has moved into surplus to £1,418,000 (2021-22: £2,063,000: deficit).

DCMS were able to provide additional support in-year related to inflationary costs and the ongoing impact of Covid. This enabled the Museum to end the year with a reserve figure just above the policy, although the challenge in coming years is acknowledged.

Reserves Policy

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

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

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

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

	<u>2023</u>	<u>2022</u>
Total Assets less Current Liabilities:	£32,889,302	£32,521,396
Less:		
Restricted funds (note 14)	(£27,626,002)	(£27,618,365)
Fixed assets held for charity use	(£3,705,007)	(£3,424,962)
Designated Funds for <i>Unlocking the Geffrye</i>	(£589,310)	(£678,310)
Less: Exhibition and Programme	(£687,019)	(£226,000)
Unrestricted Free reserves at 31 March	<u>£281,964</u>	<u>£573,759</u>

The loan from DCMS of £1,240,000 (2021-22: £1,240,000) and the defined benefit pension scheme surplus of £1,418,000 (2021-22: £2,063,000: deficit) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit and Risk Committee monitors progress towards a more sustainable financial position. The Commercial Development Advisory Group set up in 2015-16 has been disbanded, but its function has been taken over by the Board of the trading subsidiary Museum of the Home Enterprises Limited which also operates as the Commercial Development Committee of the Trust. The Committee meets regularly and reports back to trustees. The Board supported by the Audit and Risk Committee and the Commercial Development Committee continue to monitor the reserve position and ensure that appropriate action is taken to manage the level of free reserve.

Designation of free reserves approved by the Trustees in March 2023 – On receipt of additional Grant in Aid from DCMS in March 2023, and confirmation that this was in lieu of ACE NPO for 2023-24 and 2024-25, the trustees designated the funds received in two designated fund to be drawn down during the years in question.

Current free reserves at 31 March 2023 were £281,964 (2021-22: £573,759). Actions to ensure the management of free reserves within policy and to build the overall reserves position are in development for progression early in 2023-24.

Assessment of Going Concern Status

The trustees are confident that for at least the twelve months following the date on which the 2022-23 annual accounts are signed, the museum remains a going concern despite the continuing uncertainties and financial impact created by ongoing economic pressures and uncertainties including the cost of utilities. A deficit budget has been approved for 2023-24 reflecting expected economic impact and challenges on commercial income. The forecast deficit will be funded from reserves in the short term. The business plan

for the museum is being strengthened for a more ambitious commercial income strategy with a more proactive reach for donations based on increases in forecast visitor numbers. Taken together, and with economic prudence on all costs, the museum will manage the short term imbalance between income and expenditure to return the museum to a balanced budget.

Payment Policy

The Museum of the Home observes the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 32 days (2021-22: 28 days) from invoice date. There has been a slight year-on-year worsening in settling invoices to 30 days during 2022-23. The new finance system introduced from 1st April 2023 will ensure better creditor management and a return to paying creditors to term.

Corporate Structure and Management

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

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

Senior Officers

The Director/CEO is responsible to the Board of Trustees for the development of the museum and its day-to-day operation. Those who served in the Senior Leadership Team during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer

Andrew Macdonald, Director, Strategy & Finance (to 30 June 2022)

Frank Penter, Director: Operations & Finance (from 14 July 2022)

Lucy Littlewood, Development Director (to 31 January 2023)

Sanjit Chudha, Director: Audiences

Danielle Patten, Director: Creative Programmes & Collections

Alice Painting, Head of Development (from 1 April 2023)

Graeme Silcocks, Head of Finance

Nadine Swaffield, Head of HR (from 1 April 2023)

Organisational Structure

The museum is organised under five departments as follows:

Audiences

Creative Programmes and Collections

Development

Finance and People

Operations

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

Staff

As at 31 March 2023, there were 75 staff (FTE: 49), (2021-22: 67, FTE: 39), of whom 73 (2021-22: 65) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the museum's corporate aim. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 7 staff (FTE: 5) (2021-22: 7 (FTE: 5)).

During the year Trustees who served on the board were split as follows: 8 male and 7 female (2021- 22: 8M, 6F). Those who served on the senior management team included 4 male staff and 5 female (2021- 22: 3M, 5F). Overall, the staff split was 18 male and 57 female and (2021-22: 16M, 51F).

A pool of over 100 volunteers assist in all areas of the museum's operation, with special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

Employee Policy

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

Whistleblowing Policy

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

Trade Union Facility Time

There was 37 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2023: (2021-22: None)

Spending on Consultancy and Contingent staff

There was a small amount of expenditure on contingent labour during 2022-23 of £17,394 (2021- 22: £15,075). These are included in the figure in Note 8.

Health and Safety

All staff follow the museum's Health and Safety Policy. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the museum.

Sustainability Report

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. During 2022-23 our staff sustainability forum, which is led by a member of the Senior Team, became the Climate Action Group. It has representatives from all teams and drives actions large and small. At a Strategic level, the Board agreed to a target of becoming carbon-neutral by 2040.

We continue to review our waste streams and have maintained our landfill/recycling split at around 50:50. Furthermore, during the year a significant amount of garden and food waste was composted on site and then used in our gardens – generating 40 tonnes of compost.

We plan to deliver a Carbon Audit in 23-24 as well as reviewing how our building heating systems operate in order to reduce the use of natural gas. Future work also includes research into planting in our gardens and how this should develop as the climate changes.

The Museum is a member of the cycle-to-work scheme and no car parking is provided for staff with a 'no-drive' policy in place.

Museum of the Home is a member of the Sustainable Exhibitions for Museums network and the Fit for the Future network, and we continue to work with the Hackney Zero Emissions Network (ZEN) to identify initiatives to improve our environmental sustainability.

The Museum is proud to provide a much needed, and heavily used, green space in a busy urban environment, contributing to local air quality and providing a natural habitat for plants, animals, birds, and insects.

Waste minimisation and management:

The Museum's waste partner continued to have systems in place to sort general waste and recycle all that can be, with the remainder sent for incineration and energy recovery.

Sustainable Procurement and Construction:

The Museum has worked, and will continue to work, with our heating controls contractor to reduce the use of natural gas to the minimum required for the care of our collections. Our electricity supply remains

on a 'green' tariff. Recent capital works have continued to utilise electric 'eater-heaters' rather than expand our use of natural gas.

Consumption figures below are (in some cases) based on estimates from suppliers, this has been hampered by the identification of errors by some utility suppliers which are now being resolved. The figures have been represented as accurately as possible from the available information. Information for years prior to 2021-22 is not readily available, due to changes in reporting requirements and the capital project which closed the Museum between 2018 and 2021. The emission/consumption figures held on record for 21-22 are estimated.

Energy Consumption and CO2 emissions

Area		2021-22	2022-23
Greenhouse Gas Emissions (t CO ₂ e)	Scope 1 - Gas	80.0	72.76
	Scope 2 - Electric	61.91	50.54
	Scope 3 - Travel	0	0
Estate Energy	Electricity Consumption kWh	267,878	239,462
	Expenditure	£65,469	£100,092
	Gas Consumption kWh	436,800	398,577
	Expenditure	£14,063	£46,783
Estate Waste	Total Amount - tonnes	46.5	66
	Total Expenditure	£20,098	£20,102
	Waste to Landfill – tonnes	0	0
	Waste Recycled - tonnes	20	13
	Waste incinerated with energy recovery – tonnes	20	13
	Waste - composted	7	40
	ICT Waste	0	0
Estate Water	Consumption m ³	2568	1844
	Expenditure	£3,532	£5,533

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The trustees have agreed and approved the strategic report for 2022-23.

S. Solicari..... Director & Accounting Officer, Museum of the Home.

13th December 2023

Director's Report

Pension Liabilities

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by Financial Reporting Standard No.102 - Retirement Benefit Plans. This indicated a surplus for the scheme at 31 March 2023 of £1,418,000 (31 March 2022: £2,063,000: deficit) and provision for this surplus has been made in the accounts. Further details can be found in note 16 to the accounts.

Staff sickness

In 2022-23 there was an absence of 735 days or 9.8 days per employee (2021-22: 230 days or 3.4 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 294 days from 4 staff members. Discounting the long-term sickness, the absence record for 2022-23 was 441 days or 5.88 days per employee (2021-22: 209 days or 3.11 days per employee)

Significant Events

There were no significant events to report during the year to 31 March 2023.

Personal Data Loss updated for 22-23

The Museum of the Home had no report to make to the Information Commissioner's office during 2022-23 (2021-22: none).

Director's Conflict of Interest

In 2022-23, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. Samir Shah served on the government's Cultural Recovery Fund board and Heritage Advisory Board, but did not give rise to any conflict. The Register of Interests is available on request from the museum. (2021-22: None)

Auditors

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

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Those trustees who are trustees when the Directors report is approved and signed, confirm:

so far as the trustees are aware, there is no relevant audit information of which the museum's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

13th December 2023

Remuneration Report

Policy on remuneration of senior managers

The senior manager is the Director, Sonia Solicari. Her salary is set by the Governance and Remuneration Committee (see below).

Methods used to measure performance

Staff performance is reviewed annually by line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase are set within the parameters of Government directives and are agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of 4% was made to all eligible staff during the year. A number of staff are paid at the London Living Wage, these staff benefitted from a greater increase. No non-consolidated or consolidated bonuses were paid during the year (2021-22: None), and no bonus was paid to the director (2021-21: None).

Policy on duration of contracts

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

The Director is employed under a contract dated 9th January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

Awards to past managers (audited information)

No award has been made to a past senior manager.

Remuneration and pension benefits (audited information)

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2023 are detailed below.

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Official	Salary		Bonus payments		Pension Benefits		Total	
	(£000's)		(£000's)		(to nearest £1,000)		(£000's)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sonia Solicari	75-80	75-80	0	0	80,000	80,000	155-160	155-160

Official	Accrued pension at age 65 as at 31/3/23	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/23	Cash equivalent transfer value at 31/3/22	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-2.5	123	80	34

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

Non-cash elements of remuneration

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

Compensation payable to former senior managers (audited information)

No compensation was payable to a former senior manager.

Amounts payable to third parties for senior manager services

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

Highest paid Median pay ratio (audited information)

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

		2022-23	2021-22	% change
		£000's	£000's	
Highest paid director	Salary & allowances	75-80	75-80	-
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	22.9	25	(8.4%)
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The FYE banded remuneration of the highest-paid director at the museum in the financial year 2022-23 was £75,000-80,000 (2021-22: £75,000-80,000 full year equivalent). This was 3.4 times (2021-22: 3.1 times) the median remuneration of the workforce which was £22,875 (2021-22: £25,000). The movement on the median and value against the highest paid director is due to a higher proportion of staff closer to the median than in prior years therefore affecting the distribution.

This is laid out in the table below:

	2022-23	2022-23	2021-22	2021-22
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	77.5		77.5	
Upper Quartile	35.6	2.2	32.3	2.4
Mid-point (median)	22.9	3.4	25.0	3.1
Lower Quartile	21.7	3.6	19.7	3.9

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In 2022-23 no other museum employee received remuneration in excess of the highest-paid director (2021-22: none). Remuneration in the organisation, not including the highest paid director, ranged from £10,000 - £80,000 (2021-22: £6,000 - £80,000)

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

Staff turnover for the year (unaudited) was 34% (2021-22: 35%)

S. Solicari..... Director & Accounting Officer, Museum of the Home

13th December 2023.

Governance Statement

Accounting Officer

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

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

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

The Governance framework of the organisation

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

Trustees

The trustees have ultimate responsibility for policy, financial accountability, and the overall management of the Museum. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2022-23 year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior leadership team, and ensuring resources were allocated and used in the most efficient and effective way.

Appointment of Trustees

The Chair and three trustees are appointed by the Secretary of State for Culture, Media, and Sport (DCMS). The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election for a second term.

Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. Samir Shah retired as Chair of the Board in July 2022 having served for 8 years. John Shakeshaft was appointed interim Chair for the period 14 July – 30 September 2022 and Caroline, Lady Dalmeny was appointed by DCMS as the new Chair with effect from 1 October 2022, to serve for a term of 4 years.

The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum. Trustees complete a Skills Audit, which helps to inform the recruitment process for new trustees by identifying where there may be gaps in skills, knowledge or experience that could be filled by a new member. The Board is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Vision in Action. A trustee (Christine Hanway) sits on the Museum's Voices for Change forum.

Trustee Induction and Training

New trustees are given a tour of the Museum and attend introductory meetings with the Director and members of the Museum's Leadership Team. They receive an induction Handbook, which informs them about the Museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of trustees. Accompanying the Handbook are a series of appendices, which include the Articles of Association, the Vision in Action, the Annual Report, the Framework Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee.

Meetings of the Board of Trustees

The Board met 5 times during the 2022/23 year. Papers for each meeting included minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting and budgetary information. Trustees also receive regular reports on the varied programme of events and exhibitions at the Museum.

Trustees also receive presentations from members of staff on specific aspects of the Museum's work. In 2022-23 presentation topics included:

- The Museum's Collections Library - a new facility for researchers created through the Unlocking the Geffrye (UtG) capital project.
- The Young Futures programme – a fundraising scheme which aims to increase access to heritage organisations to young people.
- The Fundraising Strategy for 2023-26.
- The Real Rooms Project – the first stage of a plan to update and diversify the Museum's room sets.
- In July 2022 Trustees took part in a sustainability workshop with senior museum staff, led by Climate Museums UK. The aims of the day were to clarify trustees' understanding of sustainability, to review work already undertaken by the Museum to become more sustainable and to agree future actions.

Throughout the year trustees discussed the Museum's work and plans, and closely monitored the impact of actions taken. In 2022-23 key areas of focus were:

- The ongoing success of the Museum since opening post-Covid and the UtG project, as demonstrated by the strong and increasing visitor numbers.
- The challenges faced in securing a café operator.
- Financial challenges faced by the Museum, including: the potential impact of no longer being eligible to be an NPO and the extent to which DCMS funding would supplement NPO grants in

future years; the need to secure donors and sponsors in order to realise the Museum's aims and ambitions.

- Plans to update the museum's room sets (Real Rooms Project).
- How to maximise exhibition/event space in the lower Branson Coates wing.
- Progress towards delivering on the Board's commitment to consider all options concerning the display of the Geffrye statue and the potential to retain the statue on site but in an alternative and less prominent space.

At all meetings, trustees receive reports from each of the sub-committees which have met since the last meeting, and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is a programme of policy review. They also receive regular reports on work done in relation to ACE objectives, review the Museum's Risk Register and receive a Safeguarding Report from the designated safeguarding leads.

Trustees reviewed the Museum's aims and objectives for future years as set out by the Director and senior leaders in the Vision in Action (ViA). The ViA is the Museum's main statement of purpose and intent, approved by the Board and circulated to funders, stakeholders, and supporters. The Board approved the ViA 2023-24 to 2025-26.

Annual General Meeting

The Board met at the AGM to receive the Annual Report for 2021-22, and to approve and adopt the Annual Accounts. At the AGM the Board approved the appointment of new trustees and any extension to terms of office, and noted the retirement of outgoing trustees.

Governance

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

Public Benefit

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

Board of Trustees

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

Trustees are closely engaged with aspects of the Museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

Geffrye Museum Foundation

The Geffrye Museum Foundation was established in 2014 to provide a separate body to hold funds raised by and donated to the Museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

Sanctions

The Museum had no exposure following Government sanctions imposed on Russia.

Governance and Remuneration Committee

The Governance and Remuneration Committee (GRC) has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure - including its sub-committees - and the skills set of trustees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the DCMS, and it determines and agrees with the Board the remuneration strategy of all museum staff.

During the year the Committee met twice. The main items discussed were:

- Approval of the process of trustee and Board annual self-review.
- Approval of the recruitment timeline for the recruitment of 3 new trustees, including the Chair of the Commercial Development Committee.
- Recommendation to the main Board to approve the second terms of office of 6 trustees.
- Discussion of the annual pay settlement for all staff.

Members of the Committee in 2022-23 were: John Shakeshaft (Chair); Samir Shah (until July 2022); Jonathan Newby; Janet Chapman; Mercy Muroki and Caroline Dalmeny (from October 2022).

Audit and Risk Committee (formerly the Audit Committee)

A decision was made in-year to rename the Committee the Audit and Risk Committee as it was felt this better reflected the Committee's remit and brought it into line with other ALBs. The Committee's Terms of Reference were updated to reflect the name change.

The Audit and Risk Committee (ARC) oversees the Museum's accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director: Operations and Finance, and Head of Finance report to the Committee and attend its meetings. In 2022-23 the Committee members were: Janet Chapman (Chair); Samir Shah (until July 2022); Caroline Dalmeny (from October 2022); Robert Ketteridge and Jennifer Hale.

During the year the ARC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2022-23 included:

- Regular review of the Museum's Management Accounts and cashflow position.
- The findings of a review of the Museum's approach to risk management carried out by the internal auditor and the implementation of the review's recommendations.
- The Museum's Risk Register; noting any changes to existing risks or new risks that had been identified.
- The Museum's updated Risk Management Policy.
- Potential areas of focus for future internal audits.
- The external audit carried out by the NAO - both the process and the findings of the final report.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- Income scenarios for future years.
- The impact on programming due to budget constraints.
- The Government Functional Standards and the Museum's approach to meeting them.
- The annual Health and Safety Report and revised Health and Safety Policy.
- An incident of fraud committed against the Museum and actions taken to mitigate against the likelihood of further occurrences.
- The challenges faced by the Museum in securing a viable café operator and the impact – both financial and on the visitor - of not having a museum café.

Commercial Development Committee (incorporating Museum of the Home Enterprises Limited)

Museum of the Home Enterprises Limited is a wholly owned trading and commercial subsidiary of the Geffrye Museum Trust. It commenced trading on 1 April 2019. In November 2022 a decision was made to create a new sub-committee of the main Board, to be called the Commercial Development Committee (CDC). The CDC incorporates the board of the subsidiary and CDC members are directors of the company. The decision to create the CDC was made to better reflect the shift in focus since the Museum re-opened in 2021 and to facilitate its ability to advise the main Board on commercial matters. The main Board approved Terms of Reference for the CDC; the Articles of Association for the Enterprises Board remain unchanged.

In 2022-23 CDC members and directors of the Enterprises Board were: Jonathan Newby (Chair); Andrew Macdonald (until June 2022); Cindy Polemis (until November 2022); Jon O'Donoghue; Frank Penter (from July 2022); Christine Hanway (from February 2023) and Caroline Dalmeny (from March 2023).

The company met five times during the year and discussed a range of matters, including:

- Recruitment of a new CDC Chair and directors to the trading company.
- The key risk register, management accounts, cashflow and budget forecast and the appointment of an external auditor for 2022-23.
- The ongoing challenges of securing a café operator and the impact on the Museum of not having a café for a period of time.
- The success of the Museum hires business and how this could be developed further.
- Challenges relating to the Museum shop's profitability – how to reduce costs and increase spend per visit.
- The renewal of the lawn hire contract from 2024-28.

Heritage and Communities Committee

The Heritage and Communities Committee (HCC) was created in December 2022. Its purpose is to support the Board of Trustees in:

- Its commitment to consider all options concerning the display of the Geffrye statue with a view to retaining the statue on site but in an alternative and less prominent space.
- Ensuring the Museum works with and for its audiences, communities and other key stakeholders (including major funders) in representing heritage and the history of the home.

Trustee members of the HCC are: Alain Clapham (Chair); Caroline Dalmeny; Christine Hanway and Rania Nur. Other regular attendees are: 2 representatives from Voyage Youth; Sonia Solicari (Director); Danielle Patten (Director: Creative Programmes and Collections) and Sanjit Chudha (Director: Audiences).

The Committee met twice in 2022-23. Areas discussed by the HCC included:

- The pros and cons of being a sub-committee of the main board as opposed to a working group.
- The committee's name and its Terms of Reference.
- The progress of the Where We Are project – a project funded by the British Museum which brings together Voyage Youth and members of the Museum team to explore options for the possible relocation of the statue of Robert Geffrye to an alternative location on the Museum site.
- The creation of a design brief and recruitment of an artist to work with Voyage Youth to develop designs for the possible relocation of the statue.

Museum of the Home Trustee Attendance Data 2022-2023

- Attendance is shown as actual attendance/possible attendance; ie 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.

	Board Meetings (incl AGM)	Audit Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
Number of Meetings held in 2022-23	5	4	5	2	2
Samir Shah (Chair) <i>retired 14/06/2022</i>	1/1	1/1	n/a	1/1	n/a

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Caroline, Lady Dalmeny (Chair) <i>appointed 01/10/2022</i>	2/2	1/2	n/a	1/1	1/2
Janet Chapman	5/5	4/4	n/a	2/2	n/a
Alain Clapham	5/5	n/a	n/a	n/a	2/2
Charles Colville	4/5	n/a	n/a	n/a	n/a
John Forrester	1/5	n/a	n/a	n/a	n/a
Christine Hanway	5/5	n/a	1/1	n/a	2/2
Arthur Kay	4/5	n/a	n/a	n/a	n/a
Robert Ketteridge	5/5	2/4	n/a	n/a	n/a
Caroline Malone	5/5	n/a	n/a	n/a	n/a
Mercy Muroki	5/5	n/a	n/a	2/2	n/a
Jonathan Newby	4/5	n/a	5/5	0/2	n/a
Rania Nur	5/5	n/a	n/a	n/a	2/2
John Shakeshaft	5/5	1/1	n/a	1/2	n/a
Abigail Williams	4/5	n/a	n/a	n/a	n/a

Key Controls

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

- Management Agreement with the DCMS, dated 2017
- Vision in Action (Corporate Plan) for 2022-23 to 2025-26
- Annual business plan and supporting budget for 2022-23
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

Risk Management

The Director is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the museum's risk management framework. This has been in

place at the Museum for the year ended 31 March 2023 and up to the date of approval of the annual report and accounts.

Risk management is inherent in the Museum's systems and procedures. The museum's policy and procedures were established in 2011 after a full review. In 2022 a further review was undertaken resulting in a progression towards a more coherent and effective risk management process. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk report authored by the management team and reviewed by the Audit and Risk Committee regularly. Risk management is therefore devolved across the whole organisation.

The key strategic risks identified during the year and kept under close review related to staff recruitment (in a period of heavy churn), growth of income sources, the Museum's content and the presence of the Geffrye Statue.

Internal Control

The Board appointed BDO in 2017 as internal auditors, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.

During 2022-23, there were no lapses in data security. (2021-22: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museums' policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2023 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

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

S. Solicari..... Accounting Officer, Museum of the Home
The Hon Caroline, Lady Dalmeny..... Chair Museum of the Home
13th December 2023

Statement of Trustee's and Accounting Officer's Responsibilities

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

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the museum's auditors are unaware and I have taken steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

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

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of the Museum of the Home as the Accounting Officer for the Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in Managing Public Money published by HM Treasury.

S. Solicari..... Accounting Officer, Museum of the Home

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13th December 2023

Authorised for Issue

The date of authorisation is the date of certification by the Comptroller and Auditor General. By Order of the Board of Trustees

Signed..... G. Silcocks, Company Secretary, Museum of the Home

13th December 2023

The Certificate and Report of the Comptroller and Auditor General To The Members of the Geffrye Museum Trust and Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of The Geffrye Museum Trust and its group for the year ended 31 March 2023 under the Government Resources and Accounts Act 2000.

The financial statements which comprise The Geffrye Museum Trust and its group's:

- Balance Sheet as at 31 March 2023;
- Consolidated Statement of Financial Activities, and Consolidated Statement of Cash Flows, for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its group's affairs as at 31 March 2023 and its net income 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.
- have been properly prepared in accordance with the Charities Act 2011

Opinion on regularity

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

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Geffrye Museum Trust and its group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that The Geffrye Museum Trust and its group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing of board minutes, review of the Museum's performance post year end, review of forecasts covering the period to December 2024 and enquiries of management and trustees.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Geffrye Museum Trust and its group'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.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate and report. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of The Geffrye Museum Trust and its group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the The Geffrye Museum Trust from whom the auditor determines it necessary to obtain audit evidence.
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and Charities Act 2011;
- ensuring such internal controls are in place as directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, which includes the Remuneration Report, in accordance with the Companies Act 2006 and Charities Act 2011; and

- assessing the The Geffrye Museum Trust and its Group'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 directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to certify, audit and report on the financial statements in accordance with applicable law and the Government Resources and Accounts Act 2000.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I considered the following:

- the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its group's accounting policies, key performance indicators, and performance incentives.
- Inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Geffrye Museum Trust and its group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011;

- discussed with the engagement team and involving relevant internal and external specialists, including pensions experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of The Geffrye Museum Trust and its group's framework of authority as well as other legal and regulatory frameworks in which The Geffrye Museum Trust and its group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its group. The key laws and regulations I considered in this context included Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax Legislation and the Charities Act 2011.

I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the valuation of the defined benefit pension scheme and associated balances, I tested the completeness and accuracy of data inputs to calculate the liability; assessed the validity of actuarial assumptions and estimates to gain assurance over the liability; and tested the asset valuations.

I communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies

Date 15 December 2023

Comptroller and Auditor General

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

The Museum of the Home - Annual Report and Accounts 22-23
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £
Income and endowment funds from:							
Donations and legacies	2	126,595	75,572	202,167	374,259	115,936	490,195
Grant-in-Aid	2	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Charitable activities	3	245,145	57,440	302,585	310,604	701,702	1,012,306
Other trading activities	4	422,493	-	422,493	271,605	0	271,605
Investments	5	6,381	-	6,381	232	0	232
Total		3,141,414	700,012	3,841,426	2,931,696	948,638	3,880,334
Expenditure on:							
Raising funds	6	704,465	-	704,465	655,386	-	655,386
Charitable activities	6	2,247,782	810,273	3,058,055	2,269,554	490,645	2,760,199
Total		2,952,247	810,273	3,762,520	2,924,940	490,645	3,415,585
Net income / (expenditure)		189,167	(110,261)	78,906	6,756	457,993	464,749
Transfer between funds	14	(117,898)	117,898	-	(7,208)	7,208	-
		71,269	7,637	78,906	(452)	465,201	464,749
Other recognised gains / (losses):							
Gains / (losses) on defined benefit scheme	14	3,770,000	-	3,770,000	1,458,000	-	1,458,000
Net movement in funds		3,841,269	7,637	3,848,906	1,457,548	465,201	1,922,749
Reconciliation of funds							
Total funds brought forward	14	1,600,031	27,618,365	29,218,396	142,483	27,153,164	27,295,647
Total funds carried forward		5,441,300	27,626,002	33,067,302	1,600,031	27,618,365	29,218,396

The notes on pages 48 to 68 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2022-23
(The Geffrye Museum Trust)

Museum Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £
Income and endowment funds from:						
Donations and legacies	131,496	75,572	207,067	374,259	115,936	490,195
Grant-in-Aid	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Charitable activities	245,145	57,440	302,585	310,604	701,702	1,012,306
Other trading activities	94,079	-	94,079	6,093	0	6,093
Investments	6,381	-	6,381	12,137	0	12,137
Total	2,817,901	700,012	3,517,912	2,678,089	948,638	3,626,727
Expenditure on:						
Raising funds	391,462		391,462	407,744		407,744
Charitable activities	2,261,477	810,273	3,071,750	2,276,859	490,645	2,767,504
Total	2,652,939	810,273	3,463,212	2,684,603	490,645	3,175,248
Net gains / (losses) on investments	-	-	-	-	-	-
Net income / (expenditure)	164,962	(110,261)	54,700	(6,514)	457,993	451,479
Transfer between funds	(117,898)	117,898	-	(7,208)	7,208	-
	47,064	7,637	54,700	(13,722)	465,201	451,479
Other recognised gains / (losses):						
Gains / (losses) on defined benefit scheme	3,770,000	-	3,770,000	1,458,000	-	1,458,000
Net movement in funds	3,817,064	7,637	3,824,700	1,444,278	465,201	1,909,479
Reconciliation of funds						
Total funds brought forward	1,654,082	27,618,365	29,272,447	209,804	27,153,164	27,362,968
Total funds carried forward	5,471,146	27,626,002	33,097,147	1,654,082	27,618,365	29,272,447

The notes on pages 48 to 68 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2022-23
(The Geffrye Museum Trust)

Balance Sheet
for the year ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Museum 2023 £	Museum 2022 £
Fixed assets					
Heritage assets	9	27,381,201	27,277,752	27,381,201	27,277,752
Heritage assets - Collection	9	2,927,075	3,025,687	2,927,075	3,025,687
Other Fixed assets	9	777,932	399,275	777,932	399,275
		<u>31,086,208</u>	<u>30,702,714</u>	<u>31,086,208</u>	<u>30,702,714</u>
Current assets					
Stock		45,733	49,408	-	-
Debtors	11	356,415	736,017	551,229	867,081
Cash at bank and in hand	13	1,805,364	1,310,061	1,677,989	1,276,939
		<u>2,207,512</u>	<u>2,095,486</u>	<u>2,229,218</u>	<u>2,144,020</u>
Liabilities					
Creditors					
Amounts falling due within one year	12	(404,418)	(276,804)	(396,279)	(271,287)
		<u>1,803,094</u>	<u>1,818,682</u>	<u>1,832,939</u>	<u>1,872,733</u>
Net current assets					
		<u>1,803,094</u>	<u>1,818,682</u>	<u>1,832,939</u>	<u>1,872,733</u>
Total assets less current liabilities		32,889,302	32,521,396	32,919,147	32,575,447
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Provision for liabilities and charges					
Net defined benefit pension surplus / (liability)	16	1,418,000	(2,063,000)	1,418,000	(2,063,000)
		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>
Net assets					
		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>
Represented by:					
Unrestricted funds					
Designated funds	14	5,159,336	1,026,272	5,159,336	1,026,272
General funds	14	281,964	573,759	311,810	627,810
		<u>5,441,300</u>	<u>1,600,031</u>	<u>5,471,146</u>	<u>1,654,082</u>
Restricted funds					
Restricted income funds	14	27,626,002	27,618,365	27,626,002	27,618,365
		<u>27,626,002</u>	<u>27,618,365</u>	<u>27,626,002</u>	<u>27,618,365</u>
Total Income funds		33,067,302	29,218,396	33,097,147	29,272,447
		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>
Total Funds					
		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of the same act.

The financial statements were approved by the Board of Trustees on 13th December 2023 and signed on their behalf by:

Sonia Solicari
Director and Accounting Officer

The Hon Caroline, Lady Dalmeny
Chair

The notes on pages 48 to 68 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2022-23
(The Geffrye Museum Trust)

Consolidated Statement of Cash Flows
for the year ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £
Cashflows from operating activities			
Net cash provided by / (used in) operating activities	13	1,129,090	153,143
		<u>1,129,090</u>	<u>153,143</u>
Cash flows from investing activities			
Dividends, interest and rents from investments	5	6,381	232
Purchase of tangible fixed assets	9	(529,731)	(93,543)
Purchase of heritage assets	9	<u>(110,437)</u>	<u>(325,268)</u>
Net cash provided by / (used in) investing activities		(633,787)	(418,579)
Cash flows from financing activities			
Cash flows from net borrowing		-	-
increase / (decrease) in cash and cash equivalents in the year		495,303	(265,436)
Cash and cash equivalents at the beginning of the year		<u>1,310,061</u>	<u>1,575,497</u>
Cash and cash equivalents at the end of the year		<u>1,805,364</u>	<u>1,310,061</u>

The notes on pages 48 to 68 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act 2006 and the 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 2019), FRS 102 and makes additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Culture, Media and Sport and the museum is summarised on page 15 of the Annual Report.

(b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts.

As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of challenging trading conditions which will be managed as needed by a series of planned mitigations including the scaling back of planned activities and exhibitions.

The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 16.

(c) Grant in Aid

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

(d) Income

Income from grants, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Legacies are recognised as income when there has been a grant of probate and sufficient assets in the estate and evidence of entitlement has been received.

Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services.

Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

(e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

(f) Expenditure

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

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

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

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

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

(g) Tangible fixed assets

Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

NOTES TO THE FINANCIAL STATEMENTS

Donated assets

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

Collections

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost or valuation on the balance sheet. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

All heritage assets, including collections and additions to collections are on the balance sheet.

Museum buildings

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

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

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

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

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

(h) Depreciation of tangible fixed assets

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

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10%

No depreciation is provided in respect of the collections (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

(i) Impairment of fixed assets

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS 102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

(j) Stock

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

(k) Pension costs

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

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

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2023.

Employees retain the option of joining either scheme.

NOTES TO THE FINANCIAL STATEMENTS

(l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

(m) Financial instruments

Financial assets:

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

The museum's financial assets include trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method.

Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

(n) Cash and cash equivalents

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

(o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Critical judgements in applying the accounting policies

There were no critical judgements which have a significant effect on amounts recognised.

b) Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

Defined benefit pension scheme (note 16)

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 16.

(p) Annual Report

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 Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

(q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2022-23	Unrestricted £	Restricted £	Total 2021-22
Grant in Aid	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Donations	93,249	75,572	168,821	188,252	115,936	304,188
Other Income	33,346	-	33,346	186,007	-	186,007
	<u>2,467,395</u>	<u>642,572</u>	<u>3,109,967</u>	<u>2,349,255</u>	<u>246,936</u>	<u>2,596,191</u>

Grant in Aid of £2,907,800 (2021-22 £2,105,996) was received from the Department for Digital, Culture, Media and Sport of which £649,000 (2021-22 £211,000) was for capital purposes.

3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2022-23 £	Unrestricted £	Restricted £	Total 2021-22 £
National Heritage Lottery Fund	-	10,000	10,000	-	671,010	671,010
Arts Council England	244,416	-	244,416	244,416	30,074	274,490
Other Charitable Activities	729	47,440	48,169	66,188	618	66,806
	<u>245,145</u>	<u>57,440</u>	<u>302,585</u>	<u>310,604</u>	<u>701,702</u>	<u>1,012,306</u>

4. Other trading activity

Museum hire and activities	39,351	-	39,351	6,093	-	6,093
Museum of the Home Enterprises Ltd	383,142	-	383,142	265,512	-	265,512
	<u>422,493</u>	<u>-</u>	<u>422,493</u>	<u>271,605</u>	<u>-</u>	<u>271,605</u>

5. Investment income

Bank interest	6,381	-	6,381	232	-	232
	<u>6,381</u>	<u>-</u>	<u>6,381</u>	<u>232</u>	<u>-</u>	<u>232</u>

Total	<u>3,141,414</u>	<u>700,012</u>	<u>3,841,426</u>	<u>2,931,696</u>	<u>948,638</u>	<u>3,880,334</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2022-23 £	Staff costs £	Direct costs £	Support costs £	Total 2021-22 £
Raising Funds								
Fundraising & trading	464,511	178,210	61,744	704,465	438,685	158,513	58,188	655,386
Charitable Activities								
Public Access	945,340	506,479	246,978	1,698,797	700,003	398,920	130,324	1,229,247
Building, maintenance & security								
Education & Outreach								
Schools, learning, public programme	406,933	204,446	57,333	668,712	355,927	247,973	72,615	676,515
Curatorial & Exhibitions								
Conservation, research & exhibition	306,846	348,418	35,282	690,546	454,965	326,857	72,615	854,437
	<u>2,123,630</u>	<u>1,237,553</u>	<u>401,337</u>	<u>3,762,520</u>	<u>1,949,580</u>	<u>1,132,263</u>	<u>333,742</u>	<u>3,415,585</u>

Analysis of support costs

	Bank charges £	Finance & Admin	Comms & equipment	Governance	Total 2022-23 £	Total 2021-22
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
Raising Funds						
Fundraising	311	45,475	11,266	4,692	61,744	58,188
Trading						
Charitable Activities						
Public Access	1,246	181,900	45,063	18,769	246,978	130,324
Education & Outreach	289	42,227	10,460	4,357	57,333	72,615
Curatorial & Exhibitions	178	25,986	6,437	2,681	35,282	72,615
	<u>2,024</u>	<u>295,588</u>	<u>73,226</u>	<u>30,499</u>	<u>401,337</u>	<u>333,742</u>

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	2022-23	2021-22
	£	£
7. Net movement in funds		
This is stated after charging:		
Auditor's remuneration		
External audit fee	23,750	17,500
Internal audit fee	-	-

	2022-23	2022-23	2021-22	2021-22
	£	£	£	£
8. Staff costs	Group	Museum	Group	Museum
Wages & salaries	1,587,080	1,435,211	1,446,400	1,320,104
Social security costs	115,908	103,250	128,527	118,686
Pension costs	403,248	388,639	359,578	350,618
	<u>2,106,236</u>	<u>1,927,100</u>	<u>1,934,505</u>	<u>1,789,408</u>
Subcontractors & agency staff	17,394	17,394	15,075	15,075
	<u>2,123,630</u>	<u>1,944,494</u>	<u>1,949,580</u>	<u>1,804,483</u>

No staff costs were capitalised (2021-22: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £546,362 (2021-22: £476,416)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022-23	2021-22
£60,001 - £70,000	2	2
£70,001 - £80,000	1	2

The employees who were paid in excess of £60,000 in 22-23 all participate in the LPFA pension scheme and the employer contribution in this scheme was £33,474 (2021-22: £45,917)

8a. Average number of employees

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

	2022-23	2021-22
	Group	Group
Charitable activity:		
Public access	19	13
Education & Outreach	7	4
Curatorial & exhibitions	6	6
Fundraising & trading	9	8
Management & administration	8	8
	<u>49</u>	<u>39</u>

The average group headcount for the year was 71 and for the museum was 64 (2021-22: Group 67; Museum 48)

8b. Trustees

The Trustees neither received nor waived any emoluments during the year (2021-22: nil). No expenses were reimbursed to any Trustee (2021-22: nil)

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9. Tangible fixed assets - other fixed assets

	Furniture Fittings & Equipment £	Total £
Cost		
At 1st April 2022	1,155,797	1,155,797
Additions	<u>529,731</u>	<u>529,731</u>
At 31 March 2023	<u>1,685,528</u>	<u>1,685,528</u>
Depreciation		
At 1st April 2022	756,522	756,522
Charge for the Year	<u>151,074</u>	<u>151,074</u>
At 31 March 2023	<u>907,596</u>	<u>907,596</u>
Net Book Value		
At 31st March 2023	<u>777,932</u>	<u>777,932</u>
at 31st March 2022	<u>399,275</u>	<u>399,275</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

9. Heritage Assets (continued)

In accordance with FRS 102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
Cost					
1st April 2018	11,207,827	2,842,093	(30,775)	208,720	14,227,865
Additions:					
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	0	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
	<u>27,381,201</u>	<u>2,867,330</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,308,276</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. There was £6,988 of additions for 22-23 (1991 - 2022 £1,360,342) and £1,367,330 has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

9. Heritage assets (continued)

Heritage Assets

	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	£
Land & buildings			
Cost			
At 1st April 2022	2,400,000	24,877,752	27,277,752
Additions	-	103,449	103,449
At 31 March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</u>
Net Book Value			
At 31st March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</u>
at 31st March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>

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

Heritage Assets

	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
	£	£	£	£
Collections				
Cost				
At 1st April 2022	1,500,000	1,316,967	208,720	3,025,687
Additions		6,988		6,988
Disposal		(105,600)		(105,600)
At 31 March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</u>
Net Book Value				
At 31st March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</u>
at 31st March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>

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

The museum reconciled the collection inventory with the accounting records at year end 31 March 2019. There was some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were transferred to the museum in 1991. The value attributed at this time was £105,600. The museum and trustees have taken the view that this sum should be written down against the collection valuation in order to present consistency between the accounts and collection records.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2014 and normally reviewed every 5 years. The update to the Collections Development Policy has been delayed as it was due to coincide with the Arts Council England accreditation application process, which itself has been delayed due to Covid. These are both scheduled to complete during 23-24.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

11. Debtors

	Group 2023	Group 2022	Museum 2023	Museum 2022
	£	£	£	£
Trade debtors	41,377	20,060	21,928	6,147
Other debtors	216,536	688,279	370,799	833,255
Prepayments & accrued income	98,502	27,678	98,502	27,679
Amount due from subsidiary more than one year	-	-	60,000	-
	<u>356,415</u>	<u>736,017</u>	<u>551,229</u>	<u>867,081</u>

Note: Included in debtors are amounts due from the subsidiary, part of which will be received in greater than one year.

12. Creditors

Amounts falling due within one year:

	Group 2023	Group 2022	Museum 2023	Museum 2022
	£	£	£	£
Trade creditors	254,315	107,675	252,926	102,158
Taxation and social security costs	30,873	32,148	30,873	32,148
Other Creditors	58,041	81,233	51,291	81,233
Accruals	52,189	46,748	52,189	46,748
DCMS loan and interest	9,000	9,000	9,000	9,000
	<u>404,418</u>	<u>276,804</u>	<u>396,279</u>	<u>271,287</u>

Amounts falling due after one year:

DCMS loan	1,240,000	1,240,000	1,240,000	1,240,000
	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,240,000.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year.
Interest charged for the year was £9,000 (2021-22: £9,000)

The revised repayment profile for both loans first agreed with DCMS in August 2020 continues. This allows for interest only repayments until 23-24 when capital repayments will restart over a revised period of 25 years.

13. Reconciliation of consolidated net income / (expenditure) to net cash inflow from operating activities

	2023 £	2022 £
Net income / (expenditure) after other gains and losses for the reporting period	3,848,906	1,922,749
Adjustments for:		
Depreciation for the year	151,074	129,081
Dividends, interest and rents from investments	(6,381)	(232)
Decrease / (Increase) in stock	3,675	(4,553)
Decrease / (Increase) in debtors	379,602	(239,906)
Increase / (Decrease) in creditors	127,614	(476,996)
(Decrease) in net defined pension liability	(3,481,000)	(1,177,000)
Loss on disposal of heritage asset	105,600	-
	<u>1,129,090</u>	<u>153,143</u>
Analysis of cash and cash equivalents	1,805,364	1,310,061

13.1. Statement of changes in net funds

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,310,061	495,303	1,805,364
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	(1,240,000)	-	(1,240,000)
Total net funds	<u>70,061</u>	<u>495,303</u>	<u>565,364</u>

14. Consolidated Statement of Funds

	1 April 2022 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2023 £
Restricted Asset Funds						
Fixed assets Land & Buildings		-	-	-	-	
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	19,400,106	-	-	-	103,449	19,503,555
Restricted Income Funds						
UtG	-	10,000	(14,449)	-	14,449	10,000
DCMS Repair fund	47,574	-	(47,574)	-	-	-
Other Restricted Funds	87,500	123,012	(96,149)	-	-	114,363
Lien Viet	205,539	-	(85,101)	-	-	120,438
Total Restricted Funds	27,618,365	133,012	(243,273)	-	117,898	27,626,002
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,738,412	-	(105,600)	-	-	2,632,812
Collections Fund	78,555	6,988	-	-	-	85,543
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	399,275	567,000	(718,074)	-	529,731	777,932
Designated Funds						
Pension Fund	(2,063,000)	-	(289,000)	3,770,000	-	1,418,000
Exhibition & Programme	226,000	-	(26,981)	-	488,000	687,019
DCMS loan fund	(1,240,000)	-	-	-	-	(1,240,000)
UtG funds	178,310	-	-	-	(89,000)	89,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	573,759	3,134,426	(2,379,592)	-	(1,046,629)	281,964
Total Unrestricted Funds	1,600,031	3,708,414	(3,519,247)	3,770,000	(117,898)	5,441,300
Total Funds	29,218,396	3,841,426	(3,762,520)	3,770,000	-	33,067,302

Transfers between funds include a movement to Exhibition & Programme designated funds of £488,000 as approved by the trustees to augment creative programming.

14. Consolidated Statement of Funds
31 March 2022

	1 April 2021 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2022 £
Restricted Asset Funds						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	18,819,880	-	(118,460)	-	698,686	19,400,106
Restricted Income Funds						
UtG	-	701,084	(9,606)	-	(691,478)	-
DCMS Repair fund	59,000	131,000	(142,426)	-	-	-
Other Restricted Funds	119,638	115,936	(148,074)	-	-	87,500
Job Retention Scheme	0	618	(618)	-	-	0
Lien Viet	277,000	-	(71,461)	-	-	205,539
Total Restricted Funds	27,153,164	948,638	(490,645)	-	7,208	27,618,365
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,738,412	-	-	-	-	2,738,412
Collections Fund	72,513	6,042	(6,042)	-	6,042	78,555
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	434,813	-	(129,081)	-	93,543	399,275
Designated Funds						
Pension Fund	(3,240,000)	-	(281,000)	1,458,000	-	(2,063,000)
Exhibition & Programme	90,000	-	-	-	136,000	226,000
DCMS loan fund	(1,240,000)	-	-	-	-	(1,240,000)
UtG funds	50,997	-	-	-	127,313	178,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	527,028	2,925,654	(2,508,817)	-	(370,106)	573,759
Total Unrestricted Funds	142,483	2,931,696	(2,924,940)	1,458,000	(7,208)	1,600,031
Total Funds	27,295,647	3,880,334	(3,415,585)	1,458,000	-	29,218,396

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Funds

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2023.

Other restricted funds include:	£
Real rooms Project:	80,348
Discovery Garden:	44,015

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2023.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

15. Museum of the Home Enterprises Limited

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales (company number 11687292). The company's principal activities are corporate and private event hire and retail.

Statement of comprehensive income

	2022-23	2021-22
	£	£
Turnover	383,428	265,512
Cost of sales	<u>(88,115)</u>	<u>(72,856)</u>
Gross profit	295,313	192,656
Administrative expenses	<u>(266,211)</u>	<u>(167,484)</u>
Operating profit	29,102	25,172
Other Income	-	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	24,202	20,272
Gift Aid Distribution:	-	(7,000)
Profit on ordinary activities after gift aid payment	<u>24,202</u>	<u>13,272</u>

No interim distribution was made in year (2021-22: £7,000).

Reconciliation to the Consolidated Statement of Financial Activities

	2022-23	2021-22
	£	£
Cost of sales	88,115	72,856
Administrative expenses	<u>266,211</u>	<u>167,484</u>
Gross profit	354,326	240,340
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

Balance Sheet

	2022-23	2021-22
	£	£
Net Current Assets:		
Stock	45,733	49,408
Current assets	146,821	47,036
Current liabilities	(17,334)	(25,139)
Liabilities due after one year	<u>(205,070)</u>	<u>(125,355)</u>
Net assets	<u>(29,849)</u>	<u>(54,050)</u>
Share capital	1	1
Reserves	<u>(29,850)</u>	<u>(54,051)</u>
Net assets	<u>(29,849)</u>	<u>(54,050)</u>

16. Pensions

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

Current rates during the year were employer's contribution of 16.30% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2022. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m as at 31 March 2022. At the valuation date there was a funding surplus of £1.87m. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.90% on cash per annum and that salary increases would average 3.90% per annum. A rate of 6.90% (previously 16.30%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. No additional cash contributions were recommended in years 2 and 3 (PY 2021-22: £2,428 and £2,517 respectively). The increase in the discount rate from 2.60% to 4.80% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary decrease from 4.20% to 3.85%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £135,119 (2021-22: £117,797) with contributions payable of £6,239 (2021-22: £5,203) included in creditors at the balance sheet date. This figure includes £2,517 additional contributions in year (2021-22: £2,428)

During 2022, the LPFA carried out the triennial valuation which resulted in employer contributions reducing from 16.30% to 6.90% from April 2023. The museum continues to ensure these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2023	2022	2021
Salary Increases	3.85%	4.20%	3.85%
Pension Increases	2.85%	3.20%	2.85%
Discount rate	4.80%	2.60%	2.00%

	2023	2022	Restated 2021	2020	2019
Fair Value of Assets	7,573,000	7,470,000	6,443,000	5,514,000	5,682,000
Present value of liabilities	(6,155,000)	(9,533,000)	(9,683,000)	(7,076,000)	(7,001,000)
Surplus / (Deficit) as at 31 March	1,418,000	(2,063,000)	(3,240,000)	(1,562,000)	(1,319,000)

More information on these estimations can be found in the LPFA's 2022-23 annual report and accounts.

16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2023 attributable to the Museum of the Home are:

	2023	2022
	£	£
Fair Value of scheme assets	7,573,000	7,470,000
Present value of defined benefit obligation	<u>(6,155,000)</u>	<u>(9,533,000)</u>
	<u>1,418,000</u>	<u>(2,063,000)</u>

Amount on the balance sheet are as follows:

Assets / (Liabilities)	1,418,000	(2,063,000)
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The amounts recognised in the SOFA are as follows:

Service cost	370,000	329,000
Net interest on defined liability (asset)	52,000	64,000
Administration costs	2,000	8,000

Total cost	<u>424,000</u>	<u>401,000</u>
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Opening value of defined obligation	9,533,000	9,683,000
Current service cost	370,000	329,000
Interest cost	247,000	193,000
Change in financial assumption	(4,150,000)	(604,000)
Benefits paid	(129,000)	(142,000)
Contributions by scheme participants	60,000	53,000
Change in demographic assumptions	(282,000)	-
Experience loss(gain) on defined benefit obligation	506,000	21,000
Past service cost including curtailments	-	-

Closing defined benefit obligation	<u>6,155,000</u>	<u>9,533,000</u>
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Opening value of Fund assets	7,470,000	6,443,000
Interest on Assets	195,000	129,000
Return on assets less interest	(97,000)	875,000
Contributions by employer	135,000	120,000
Contributions by scheme participants	60,000	53,000
Benefits paid	(129,000)	(142,000)
Administration expenses	(2,000)	-
Other actuarial (losses)	(59,000)	(8,000)

Fair Value of Fund assets at the end of the period:	<u>7,573,000</u>	<u>7,470,000</u>
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16. Pensions (continued)

History of experience gains and losses

	2023	2022	2021	2020	2019
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	506,000	21,000	(94,000)	510,000	-
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	2,312,000	1,460,000	(32,000)	(32,000)	355,000
Percentage of scheme assets(liabilities)	-37.56%	-15.32%	0.45%	0.45%	5.07%

Pension Sensitivity Analysis	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,052	6,155	6,260
Projected service cost	140	145	151
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	6,156	6,155	6,154
Projected service cost	145	145	145
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	6,261	6,155	6,052
Projected service cost	150	145	140
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	6,365	6,155	5,952
Projected service cost	151	145	140

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2022-23 employer's contributions were £33,130 (2021-22: £ 30,744) and this is included in the pension cost in Note 8. An amount of contributions payable of £963 (2021-22: £ 1,066) is included in creditors at the balance sheet date.

17. Liability of Directors

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 2. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2023 their total potential liability amounted to £14 (2021-22: £14).

18. Tax Status

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2023. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2021-22: Nil)

19. Capital Commitments

The museum had £89,310 capital commitments as at 31 March 2023 (2021-22: £178,310) due to the *Unlocking the Geffrye* project.

20. Related party

The Department for Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the</u> <u>year ended 31</u> <u>March 2023</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2023</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2023</u>	<u>Creditor</u> <u>balances as</u> <u>at 31 March</u> <u>2023</u>
	£	£	£	£
Heritage Lottery Fund	10,000	-	-	-
Arts Council England	244,416	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections rationalisation project and from Arts Council England for National Portfolio funding.

Details of these transactions are given within these accounts in Note 2. A total of £13,285 (2021-22: £2,600) was received from Trustees as donations towards various projects. None of the remaining Trustees or key managerial staff had undertaken any material transactions with the museum during the year.

21. Contingent Asset

There was no contingent asset at year end (2021-22: None)

22. Post Balance Sheet events

There were no significant post balance sheet events for the Museum to comment on.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

23. Acknowledgements

The Museum of the Home would like to thank all of its supporters during the financial year 2022-23 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport
National Lottery Heritage Fund
Arts Council England

Trust & Foundations

Art Fund
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British Museum: Where we are
Harold Hyam Wingate Foundation
Loveday Charitable Trust
Lennox Hannay Trust
Metropolitan Public Gardens Association
Moynitrust
Paul Mellon Centre for Studies in British Art
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Shoreish Charitable Trust

Corporates

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Cath Kidston
The Futon Company
KIN London
Pretty Bird
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SHM Group
UBS
Weruzo

Individuals

Geoffrey Bond
Penny Egan CBE
John Forrester
Edwina Sassoon
Sarah Wood

Patrons

Janet Chapmen and Mark Buckle
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Zarir and Sheliaalla Cama
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