

The Geffrye Museum Trust

Annual report and accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

Company Number: 2476642

Charity Number: 803052

The Geffrye Museum Trust

Annual report and accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

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)

Ordered by the House of Commons to be printed on 16th December 2025

HC 1516



© Crown copyright 2025

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence visit

nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents.

Any enquiries regarding this publication should be sent to us at press@museumofthehome.org.uk.

ISBN 978-1-5286-5972-7

E03441971 12/25

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office.

Contents

Trustees and Professional Advisors	2
Strategic Report.....	4
Director's Report.....	20
Remuneration Report	21
Governance Statement	24
Statement of Trustee's and Accounting Officer's Responsibilities	31
The Certificate and Report of the Comptroller and Auditor General to the members of the Geffrye Museum Trust and Houses of Parliament.....	33
Statement of Financial Activities	39
Balance Sheet.....	41
Statement of Cashflows	42
Notes to the Financial Statements.....	43

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: John Shakeshaft (Interim Chair to 28 February 2025, resigned as a trustee 15 March 2025)
Alex Ely (appointed 24 March 2025)

DCMS-appointed Trustees: Alain Clapham
Charles Colville
Caroline Malone

Elected Trustees: Janet Chapman
Christine Chang Hanway (resigned 30 June 2025)
Jonas Bretton
John Gieve (from 24 September 2025)
Katherine Hudson
Rose Hulse
Rajvi Kantaria (from 1 July 2025)
Arthur Kay
Robert Ketteridge (resigned 30 June 2025)
Kurt Mueller (from 24 September 2025)
Rania Nur

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
www.nao.org.uk/

Solicitors: Farrer & Co LLP
66 Lincoln Inn Fields
London WC2A 3LH
Tel: 020 3375 7000
www.farrer.co.uk/

Bankers: National Westminster Bank plc
180 Shoreditch High Street
London E1 6HY
Tel: 020 7729 2233
www.natwest.com/

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.

www.museumofthehome.org.uk

Strategic Report

Brief Description and History

Museum of the Home is a specialist museum which explores the meaning of home past, present and future. Using collections, content and programming to spark ideas and conversation and working in partnership to be a force for change on issues affecting the ways we live. The Museum has outstanding collections, and engaging displays covering 400 years of the history of the UK home and is set in beautiful buildings and gardens. It enjoys a reputation for high-quality learning and engagement programmes and is known as one of London's most friendly and welcoming 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 to be more socially engaged and issues-focused and in 2019, the Museum rebranded as Museum of the Home to better reflect its new vision and mission.

Significant additions to the museum buildings were made in 1998 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 2024-25 laid out the following four objectives:

1. **Build Audiences and Reach** – understand our audiences and better reflect the diversity of modern London. Build the local to power the global.
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership.
3. **Take Climate Action** – carbon neutral by 2040: Supporting Audiences to make sustainable choices at home.
4. **Be Future Ready** – business planning for the next 5-10 years and responding to the needs of our staff.

Review of Activities 2024-25

The Museum had another successful year – audiences continued to grow, across both our physical and digital site, we delivered an ambitious re-display of the Rooms Through Time from 1870 to the future which has been well received and we have developed an ambitious new commercial public programme, set to launch in 2025-26. We have embedded our value of eco-active with a carbon reduction roadmap and significant progress in on-site messaging and activities -- such as the new schools and families Discovery Garden, co-curated on permaculture principles and the launch of our climate action manifesto.

Some key highlights:

- Opening the new Rooms Through Time (1870 to the Future) – with the gallery shortlisted for the Museums and Heritage Awards Permanent Gallery of the Year award.
- Being Awarded the European Museum of the Year 2024 Meyvaert Museum Prize for Sustainability.
- Being awarded the Best Retail Initiative Award at the 2025 Association of Cultural Enterprises Awards.
- 5.5% increase in in-person visits (compared to prior year).
- 17% increase in social followers (comparing February data for 2024 and 2025).

1. Build Audiences and Reach

The Museum was successful during 2024-25 with visitor numbers at the physical Museum site continuing to increase, alongside an increase in visitors across digital platforms.

In addition to the success of our new gallery in being shortlisted for a Museums and Heritage Award, Typeone, who were contracted to design the permanent exhibition's lighting and interactive installations, were honourees in the 29th Annual Webby Awards for Rooms Through Time's new 270-degree projected film, Roots & Clouds, and for repurposing parts of the distinctive Branson Coates soffit into a chromatic architectural interactive lighting installation.

Surveys

The Museum continued the annual audience surveys prepared with The Audience Agency, as well as collecting visitor feedback in person and online, and programme feedback and evaluation. The year closed just short of the target visitor numbers (185,000), by approximately one week of visitors, given the year began with a period of gallery closure this increase (5.5% compared to the prior year) is a successful outcome.

Digital audiences

Digital audiences have grown significantly as we've broadened reach on social media and developed a new Museum of the Home website with agency HdK, supported by the Digital Accelerator Programme from Bloomberg Philanthropies (to launch May 2025).

Our total social media (LinkedIn, Facebook, X, Instagram, Tiktok) followers have continued to increase, reaching 97,308 followers in February 2025, a 17% increase from 83,134 on the same date in 2024.

Our monthly e-newsletter saw email clickthrough rates averaging 2.2% (all sector average of 2.62%) and an above-average open rate of 42% (all sector average of 35.63%), consistent with the previous year, though raising the need for an e-marketing strategy for the following year to increase commercial and event ticket sales, while staying connected with our audiences.

Unique website visitors rose across the year by 4.8%, compared to the previous year. The Museum's new website is expected to raise engagement significantly with changes including new digital content, improved user journeys and easier access to visitor information.

Audience segments

This year saw an increase in engagement from The Audience Agency segments: Metroculturals (highly engaged prosperous liberal urbanites, with wide range of arts and cultural interests) and Experience Seekers (diverse urban audiences, students and recent graduates into a variety of cultural events). It saw a decrease in engagement from Kaleidoscope Creativity (urban and culturally diverse, their arts and cultural activity happens in their community and outside the mainstream), typically encompassing younger audiences.

Onsite and online visitor experience and evaluation

The new Rooms Through Time gallery —which brings real stories and living histories to the gallery through co-curation practices — has engaged local communities and sector press during the year. Feedback across the year has been positive and commenting on the relatability and nostalgic aspects of the room sets.

The Museum's guide on Bloomberg Connects has now connected us to over 1000 museums, galleries, sculpture parks, gardens, and cultural spaces globally. Translation features and the integration of Imagineear's original audio guides to the Gardens Through Time and Rooms Through Time (1630 to 1830) have enriched exclusive content available on the app. The app saw almost 2000 guide starts from the Museum's reception area and the website, with users accessing content primarily in English (UK and US), French, German, Chinese (Mandarin) and Italian.

The Museum's content strategy was put into action and has seen a strengthening of the brand across digital platforms and greater storytelling from members of staff. Social media was also impactful in fundraising campaigns for the Real Rooms 2005 Room exceeding the crowdfund target. Videos on social media also saw increased engagement with curators introducing the new galleries.

Press

The Museum had a successful year in terms of press coverage.

Successful press work resulted in achieving fundraising targets for an Online Auction (21-24 March 2025), successful commercial endeavours (selling fairs 2025 including Ceramics in the City and London Design Week), and more general coverage (BBC radio on 19 February, 22 February)

East London Networks

The Museum was involved in the development of an outreach garden at Pearson St Adventure Playground, creating direct access to growing food, soil regeneration and wildlife for local children. This now forms a satellite garden to the Museum's Discovery garden as an outreach space for the museum.

The Museum ran two workshops with schools affected by closures in Hackney – St Mary's & Holmleigh primary. Exploring the concept of community through the outdoor ecosystems we're part of. The children made collective cyanotype banners representing layers of the ecosystem which will be displayed in the playroom.

The Learning team hosted Hoxton Creative Health Network in June, delivering a Discovery Garden tour and providing programme updates to 32 colleagues working in arts and health around Hoxton and Shoreditch.

The Museum continued to support Hackney Foster Carers Council specifically in their work for the UK-wide Foster Care Fortnight.

2. Live Better Together

Campaign for Change: Food Equality

Following considerable discussion the 'Campaign for Change' brand was retired as a separate concept/project. Looking forward the Museum will continue to run campaigning social impact strands in line with its values, vision and mission and integrated with core work. During the year, this included continued partnership with the Hackney Food Bank and the delivery of Free Tea Fridays.

Real Rooms Project to redisplay our famous room sets

2024-25 saw the completion and opening of the re-displayed Rooms Through Time from 1870 to the future. The project completed at the end of June and opened in mid-July. Financially the project was a success with a fundraising campaign meeting over 95% of costs.

The new rooms have been curated following extensive research and collaboration with a wide group of individuals and organisations – in total seven new rooms, seven new stories of home and seven different models of co-curation. Responding to visitor feedback, the new gallery provides more context of the buildings in which the rooms are located including graphics and models. In addition to front rooms, bedrooms, bathrooms and kitchen spaces have been included. The stories told in the new rooms reflect more diverse lived experiences.

Visitor feedback and response to the rooms has been positive and the opening of the gallery resulted in a clear increase in visitor numbers. The project was shortlisted for the Permanent Exhibition category at the Museums and Heritage Awards.

Flagship Festivals and Events

During the year the Museum arranged a number of largescale events and series of events:

- A very popular exhibition of photographs by David Hoffman showing the East End during the 1970s and 80s.
- Photographer Kenneth Lam was commissioned to create a different image representing each of the new roomsets. These beautiful images were then exhibited and also used to create items for sale in the Museum shop.
- A number of popular family events were held with one in July having 1500 attendees.
- The Yard Sale returned in December – showcasing 42 stalls with over 500 attendees.
- Ceramics in the City returned for the second time since its hiatus. As with the previous year, feedback from stallholders and visitors alike was positive.
- Winter Festival – this popular stream of activity returned with the roomsets decorated, a gathering, workshops and events such as an event for Lunar New Year.

Geffrye Statue Project with Voyage Youth

Through the year the Museum continued to develop plans for the next stage of the work relating to the statue of Robert Geffrye. Towards the end of the year the trustees received a detailed plan for the processes involved in moving the statue in line with currently issued guidance and law.

Alongside this work, the Museum's partnership with Voyage Youth continues and we were delighted to host their Caribbean Elders Garden Party in August. This youth-led project will see a book published.

Creative Learning and Communities

Discovery Garden – during the year this project developed significantly. Early in the period artists MATT&FIONA co-designed with local school children and their families – an interactive adobe brick maker named 'Briker', which has been used extensively in schools sessions and was taken to the Hoxton Market where a wide range of families were able to try it out.

The garden itself began to take shape with the build happening towards the end of the year and a launch planned for autumn 2025. The garden is based on a permaculture plan on the notion of Food Forest, regenerative growing, water collection and soil improvement. The garden will also host an Artist in Residence from next year.

Outside of the Museum grounds the team have been working in partnership with Hackney Council's Civic Partnership Project delivering green initiatives in Hoxton – including grow beds in public spaces.

Schools - The Museum's new schools workshops went into a testing phase early in the year. These workshops are issues-based and consider themes such as migration, identity, gender equality and sustainability. The testing phase allowed for detailed evaluation. A team of freelance facilitators were recruited with the full launch in March 2025.

Families – The Museum participated in the Hoxton Trust Community Day in April with attendees creating devices to listen to natural sounds in the local area.

In April the Museum hosted the Sonic Roots Spring Family Day where 220 attendees tuned into the sounds of the garden and documented their nature-inspired sounds.

In July a successful (annual) family event was hosted which welcomed over 1500 people to the Museum site. This event (and ones like it) are a key part of the Museum's engagement with local family audiences.

Communities

The Museum worked closely with Hackney Foster Carers including hosting the development of a podcast series, a meeting with the Deputy Mayor of Hackney and a party.

In September a Home Truths branded fashion show took over the new galleries in collaboration with Sum London. The event was a sell-out.

Free Tea Fridays operated throughout the year – being an opportunity to meet neighbours, taste our Home Blends tea and take part in creative activities.

East and Southeast Asian (ESEA) Programme

The 2024 room was co-curated with local partners and delivered as part of the Real Rooms project tells a local Vietnamese story. To make this as accessible as possible the interpretation was translated into Vietnamese and Cantonese. A number of objects were donated to the room by community members. A wide range of other ESEA community activity continues at the Museum.

Volunteering

Volunteering continued to be popular at the Museum with a range of short-term and long-term opportunities being filled. The learning team received a Highly Commended Award at the Heritage Volunteer Group conference in November for Volunteer Leader of the Year. During the year an average of 43 volunteers a month worked for a total 3,336 hours.

Active Research/Public Showcase

Collaborative Doctoral Partnership Scheme – The Museum is now into the second year of this scheme which will see 9 funded PhD scholarships supported by the Arts and Humanities Research Council.

During the year the first year of PhD scholarships started and the second cohort were selected. The first-year projects are:

- *The Home Darkroom and the Freedom of Photographic Production in Britain, 1950s-present*, with the University of Westminster.
- *Growing Up Queer: 1790-1918*, with the University of Oxford.
- *Making and Unmaking of Home - exploring multi-generational living in East London*, with the Open University.

The second cohort were selected in December:

- *Soundscapes of domesticity: music and lived experiences in non-elite English homes 1780-1870*. With Queen Mary University of London
- *The Non-Elite Painting and Decorating Trade in Britain, 1600-1800*. With Queen Mary University of London
- *Netherlandish networks: home-making in an age of emerging global capitalism (1565-1799)*. With Open University.

Centre for Studies of Home (a jointly run research centre with Queen Mary University of London) hosted a number of activities including a 'Housing for Creatives' workshop, a symposium exploring race, gender, domestic labour, class and faith at the centre of *A Young Teacher* (a recent acquisition of a work by Rebecca Solomon).

The Museum's partnership with the **Interaction Research Studio** (Northumbria University) deepened with the opening of the 2049 room curated by the Studio. In February the Museum hosted a symposium to interrogate and discuss the 2049 room display.

The Collections Library was able to open after its temporary closure and has subsequently facilitated a number of research visits. Feedback received from researchers has been positive. To assist this service the Museum recruited library volunteers who assist with research queries and maintain the facility. In the latter part of a year an audit of the library's holdings was initiated.

The Museum Director, Sonia Solicari, spent time during the year working on a new publication which has a working title of 'Real Rooms, creating and recreating home.'

3. Take Climate Action

Carbon audit and Emissions Reduction Plan

Following the receipt of the Carbon Reduction Roadmap at the end of the previous year time was spent in 2024-25 considering how the required changes to the estate could be financed. Grants currently available are limited due to the relatively young age of the gas boiler equipment on site. Plans were made to develop more detailed designs for required capital works to the estate to enable the Museum to take advantage of grant schemes as they are announced.

Eco Public Programme

We are working with Lawyers for Nature considering innovative ways in which nature itself could be represented in the Museum's governance structures.

The Museum partnered with researchers at QMUL on the Cabinet Cultures project which explored the relationship between people and plants.

Climate Action Group

Following the agreement and publication of the Climate Action Manifesto, the group had a commitment to work towards. This includes embedding climate action into programme development and content while also creating interpretation of our galleries and collections through a climate conscious lens. Operationally the museum ensures accountability to sustainable resource procurement through artists briefs and policies shared with partners and workshop facilitators. The use of resources and utilities is carefully considered via updates given at CAG meetings and these updates are planned to be shared with all staff once a reporting mechanism and structure is agreed during 2025-26.

4. Be Future Ready

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.

- Fundraised income generated during 2024-25 was lower than the previous year due to the majority of fundraising for the Real Rooms capital project falling in 2023-24. This included gifts from both individuals and grant making trusts. Funding supported a range of new projects and activity as well as providing unrestricted income for our everyday work.
- The Museum saw an increase in onsite giving, with income of £42,024 in 2024-25 (£33,000 in 2023-24).

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. The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and all our fundraising guidance and working practices have been updated so that they are compliant. There is a process for recording complaints to support this activity. There were no complaints made in 2024-25 (2023-24: None).

Commercial Activity

Commercial areas (retail, hire) continued to operate well through Museum of the Home Enterprises Ltd.

Retail had a particularly strong year in terms of sales/profit. The Museum shop achieved a breakeven position for the first year since reopening. This was in the context of a refresh to our buying practices and winning an award at the Association of Cultural Enterprises Awards.

Hire income was somewhat muted compared to the previous year, but plans are now in place to drive this up. Of particular note, the Museum continues to be a popular wedding venue.

During the year the external operator of the corporate events on the Kingsland Road lawns requested an extension of their contract for that space to 2030. This was agreed to as part of a small package of updates to the agreement. The Georgian Room had a light renovation during the year which resulted in additional hire income for this space.

The new café operator was able to open by mid-July 2024 – with a high-quality food and beverage service being offered. Although well-received, the operation was unable to achieve a profit resulting in the decision to close the outlet from May 2025.

Success in a funding application has enabled the Museum to recruit to a new post which is intended to drive new commercial income around programming and adult learning – these will begin to deliver in 2025-26.

A series of income-generating Museum Lates ran from summer 2024 with one of the new roomsets being the inspiration for each monthly event.

Collections Care and Storage

The Museum was successful in applying to the Art in Lieu Committee for 11 large prints by local printmaker Alan Cox.

The Mary Beale self-portrait was loaned to the Philip Mould Gallery for a Beale exhibition.

A celebration event was held with Bill Cotton, donor and expert on the Museum's English Regional Chair collection. £60k was raised during the year to support the digitisation of this collection.

During the year plans were drawn up for a full audit of the Museum's collections. This project started in March 2025 with support from volunteers and staff

Estates and Infrastructure

Following concerns around funding in the previous year the Museum was pleased to be awarded funds from the Public Bodies Infrastructure Fund to make repairs to the historic roofs and some security improvements during the year. The challenge of managing the Museum's trees came to the fore in the early part of the year when significant expenditure was required to cut away deadwood, in part caused by Massaria in some trees.

A significant upgrade to the Museum's server systems was undertaken bringing these up to a more modern and secure standard. Alongside this, progress was made with the Museum's IT contractor to improve the Museum's cyber security posture.

Amazing Place to Work

Staff at the Museum have come together to sit on various groups which support our work – including a Staff Wellbeing Group, Climate Action Group and (newly reformed) Equity Action Group. The Museum was pleased to see a reduction in its staff turnover rate during the year.

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.

		2024-25	2023-24
	Access		
1	Number of visits	181,992	172,462
2	Number of unique website visits	139,696	133,342
	Audience profile		
3	Number of visits by children under 16	25,092	23,778
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	16,630	8,921

5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	47,682	17,842
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	17,653	7,434
7	Number of overseas visitors	32,759	n/a
	Learning/outreach		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,583	4,876
8.2	Number of instances of children under 18 participating in on-site organised activities	4,106	5,551
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	810	450
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	11,135	2,309
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	216	275
	Visitor satisfaction		
10	% of visitors who would recommend a visit	97%	98%
	Self-generated income		
11.1	Admissions income	-	-
11.2	Trading (loss) / income net profit	(£33,465)	£116,803
11.3	Fundraising income	£570,020	£791,642
	Regional impact		
12	Number of UK loan venues	1	3

The Museum had a target of 185k visitors during the year of which 98.4% was achieved.

Notes:

Indicators 4-7 and 10 utilised new datasets for calculation from 2024-25 based on our on-site audience surveys.

Indicator 9.1 has increased significantly as a result of increased activity and improved recording systems.

Number of visits are based on the total visits to the Museum for the year including programming.

The trading loss (and change from prior year) relates to a number of factors including costs associated with the café operation and a downturn in hire.

Fundraising income is impacted as a result of significant funds in the prior year related to the Real Rooms project.

Forward Plan

The Museum's strategic aims and objectives for the period 2025-26 to 2027-28 can be found in 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 continuing with the following four objectives:

- 1. Build audiences and reach**
- 2. Live Better Together**
- 3. Take Climate Action**
- 4. Be Future Ready**

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

Financial Review 2024-25

Total income and endowments in 2024-25 amounted to £3,317,178 (2023-24: £3,282,194). Of this, £1,938,000 (2023-24: £1,945,000) was in the form of grant in aid from DCMS, including £182,000 (2023-24: £207,000) in additional grant-in-aid for infrastructure funding. The Museum attracted grants and donations of £565,020 (2023-24: £782,546).

Commercial hires operated in a challenging environment and as a consequence ultimately fell short of budgetary expectations. However, early indications for 2025-26 suggest that bookings are looking solid. The shop, after a hesitant start, put in a strong performance over the final six months of the year and developed some key initiatives which paved the way for the shop winning the Association for Cultural Enterprise Award for Best Retail Initiative 2025. Together, trading activities accounted for £377,392 (2023-24: £458,908). 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 £3,363,935 (2023-24: £3,069,001) leaving a deficit for the year of £46,757 (2023-24: £213,193 surplus).

An actuarial loss on the defined benefits pension scheme of £995,000 (2023-24: £352,000), brings the total loss for 2024-25 to £1,041,757 (2023-24: £138,807). After the actuarial loss the pension scheme had a decrease in surplus to £0 after taking account of the impact of the asset ceiling. (2023-24: £1,035,000).

DCMS were able to provide additional support in-year easing inflationary costs. This enabled the Museum to end the year with a free reserve figure in line with the Museum policy and funds designated to support the following year budget.

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.

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>2025</u>	<u>2024</u>
Total Assets less Current Liabilities:	£33,144,738	£33,151,495
Less:		
Restricted funds (note 14)	(£27,726,594)	(£27,834,876)
Fixed assets held for charity use	(£4,492,185)	(£4,176,976)
DCMS Capital Loan funds	(£472,956)	(£500,000)
Less: Exhibition and Programme	(£203,003)	(£389,643)
Unrestricted Free reserves at 31 March	<u>£250,000</u>	<u>£250,000</u>

In March 2023 additional grant-in aid from DCMS was received in lieu of Arts Council England National Portfolio Organisation for 2023-24. These funds were designated. During 2024-25 the second half of this (£244,416) was de-designated for use. (2023-24: £244,416)

The loan from DCMS of £1,258,000 (2023-24: £1,258,000) and the defined benefit pension scheme status of £0 (2023-24: £1,035,000) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit, Risk and Compliance Committee monitors progress towards a more sustainable financial position. The Commercial Development Committee meets regularly and reports back to trustees. The Board supported by the Audit, Risk and Compliance 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.

Current free reserves at 31 March 2025 were £250,000 (2023-24: £250,000). Actions to ensure the management of free reserves within policy will continue throughout 2025-26.

Assessment of Going Concern Status

The trustees are confident that for at least the twelve months following the date on which the 2024-25 annual accounts are signed, the Museum remains a going concern. The Museum managed another challenging year which included the completion of the "Real Rooms" galleries refurbishment. As a consequence, tax relief claimed and applied for by way of Museum and Galleries Exhibition Tax Relief has contributed to free reserves ensuring they remain at least at the level the trustees have set. A balanced budget was approved for 2025-26 reflecting a more confident outlook the Museum has both in terms of programming and commercial activity. 25-26 continues to present obstacles, and the museum remains vigilant to these ensuring there is management capacity to navigate the museum through its strategic plan ensuring a vibrant future for at least the twelve months following the signing of this annual report. The Museum is expecting to

continue to grow visitor numbers during 25-26 and beyond and with this a revised donation and income strategy to help deliver a more consistent level of earned income year on year. The museum is also expecting a three-year resource allocation settlement from DCMS commencing 2026 and for capital a four-year settlement to 2030.

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 29 days (2023-24: 30 days) from invoice date. This represents an improvement on the prior year which the museum will endeavour to maintain.

Corporate Structure and Management

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its 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.

The principal risks of the Museum are detailed in the Governance Statement.

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

Frank Penter, Director: Operations & Finance (Deputy Director / Chief Operating Officer from November 2024)

Danielle Patten, Director: Creative Programmes & Collections

Florence Schechter, Director: Creative Programmes & Collections (maternity cover) from February 2025

Liberty Ip, Head of Communications

Alice Painting, Head of Development

Graeme Silcocks, Head of Finance

Ewa Socha, Head of Commercial Development

Nadine Swaffield, Head of HR

Organisational Structure

The Museum is organised under four departments as follows:

- Communications and Marketing
- Creative Programmes and Collections
- Development
- Operations, Finance, People and Commercial

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 (audited)

As at 31 March 2025, there were 64 staff (FTE: 46), (2023-24: 66, FTE: 47), of whom 62 (2023-24: 64) 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) (2023-24: 6 (FTE: 4)).

During the year Trustees who served on the board were split as follows: 7 male and 6 female (2023-24: 8M, 9F). Those who served on the senior leadership team included 2 male staff and 7 female (2023-24: 2M, 7F). Overall, the staff split was 13 male and 51 female and (2023-24: 14M, 52F).

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 90 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2025: (2023-24: 61). This increase is representative of the need to train three new reps during the year.

Spending on Consultancy and Contingent staff

There was a small amount of expenditure on contingent labour during 2024-25 of £9,383 (2023-24: £11,660). These are included in the figure in Note 8 (page 51).

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. A

Staff Health and Safety Committee chaired by the Deputy Director meets quarterly and includes representatives from all staff areas and the trade union.

Sustainability Report

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. The Board have committed to achieving net zero by 2040.

Waste streams continue to be reviewed, Whereas the split between energy recovery/recycling has now moved towards energy recovery, this is in the context of a reduction in overall waste and amounts to both streams. Over three years a significant reduction in waste can be identified. 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.

A programme of replanting in our gardens has now commenced with the objective of making them more resilient to climate change and to use less water.

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.

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 to incineration for 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 and the comfort of visitors and staff. Our electricity supply remains on a 'green' tariff.

Energy Consumption and CO2 emissions

Information here is compiled by Museum staff based on information from suppliers.

Area		2024-25	2023-24	2022-23
Greenhouse Gas Emissions (t CO ₂ e)	Scope 1 - Gas	58.59	59.82	72.76
	Scope 2 - Electric	48.79	46.89	50.54
	Scope 3 - Travel	0.36	0.11	n/a
Estate Energy	Electricity Consumption kWh	216,854	208,412	239,462
	Expenditure	£80,384	£85,501	£100,092
	Gas Consumption kWh	320,261	327,021	398,577
	Expenditure	£27,507	£35,257	£46,783
Estate Waste	Total Amount - tonnes	54	60	66

	Total Expenditure	£6,729	£9,323	£20,102
	Waste to Landfill – tonnes	0	0	0
	Waste Recycled - tonnes	6	10	13
	Waste incinerated with energy recovery – tonnes	8	10	13
	Waste – composted - tonnes	40	40	40
	ICT Waste	0	0	0
Estate Water	Consumption m ³	2970	2178	1844
	Expenditure	£9,418	£2,641	£5,533
Travel	Expenditure	£3,027	£1,106	n/a

Paper Usage	2024-25	2023-24	2022-23
A4 reams	36	20	42

During the year we did not use single-use plastics. Working with staff and contractors we now use biodegradable/compostable products when disposable containers are a necessity.

A further increase in water use is indicative of the final stages of a large correction following a dispute with the Museum's water-supplier. The large increase in costs also relates to this. By year end this was fully resolved and it is expected that the use and cost in the following year will revert to a more 'normal' position.

A small increase in electricity use this year is indicative of the opening of the new roomset galleries after a period of closure. Taken over three years a clear reduction in emissions is still identifiable. Reliable data is not available to form a 2017-18 baseline, not least due to the extensive capital project taking place in that timeframe.

The trustees have agreed and approved the strategic report for 2024-25

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

9th December 2025

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 2025 of £2,709,000 which as per our policy is capped at £0 (31 March 2024: £1,835,000 capped at £1,035,000) and provision for this position has been made in the accounts. Further details can be found in note 16 to the accounts.

Staff sickness - unaudited

In 2024-25 there was an absence of 459 days or 7.2 days per employee (2023-24: 609 days or 9.2 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 194 days from 2 staff members. Discounting the long-term sickness, the absence record for 2024-25 was 265 days or 4.14 days per employee (2023-24: 258 days or 3.91 days per employee).

Significant Events

There were no significant events to report during the year to 31 March 2025.

Personal Data Loss updated for 24-25

The Museum of the Home had no report to make to the Information Commissioner's office during 2024-25 (2023-24: none).

Director's Conflict of Interest

In 2024-25, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. The Register of Interests is available on request from the Museum. (2023-24: 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.

Those trustees who are trustees when the Director's 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.

9th December 2025

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 agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of between 3.5% and 5.5% 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 (2023-24: none), and no bonus was paid to the director (2023-24: none). During the year an additional day of annual leave (pro rata for part time staff) was awarded to all staff in recognition of the delivery of the Real Rooms project.

Policy on duration of contracts

For members of staff other than senior management staff, contracts may be terminated by either party by giving one or two 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

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 2025 are detailed below.

Official	Salary		Bonus payments		Pension Benefits		Total	Total
	(£000's)		(£000's)		(£000's)		(£000's)	(£000's)
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sonia Solicari	90-95	80-85	0	0	5-10	5-10	95-100	85-95

Official	Accrued pension at age 65 as at 31/3/25	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/25	Cash equivalent transfer value at 31/3/24	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	15-20	2.5-5.0	195-200	155-160	25-30

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2024-25 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.

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.

		2024-25	2023-24	% change
		£000's	£000's	
Highest paid director	Salary & allowances	90-95	80-85	12%
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	31.2	28.0	11%
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The banded remuneration of the highest-paid director at the Museum in the financial year 2024-25 was £90,000-95,000 (2023-24: £80,000-85,000 full year equivalent). The Director transitioned from 0.9 Full Time Equivalent to 1.0 from 1 April 2024. This was 3.4 times (2023-24: 3.3 times) the median

remuneration of the workforce which was £27,474 (2023-24: £25,000). The Director's FTE salary in 2023-24 was between £80,000 and £85,000.

This is laid out in the table below:

	2024-25	2024-25	2023-24	2023-24
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	92.5		82.5	
Upper Quartile	33.0	2.8	31.5	2.6
Mid-point (median)	27.5	3.4	25.0	3.3
Lower Quartile	24.0	3.9	21.8	3.8

The movement in the upper quartile and median was a consequence of some specific salary uplifts following sector benchmarking. Movement in the lower quartile was in the main a consequence of the uplift in the London Living Wage. In 2024-25 no other Museum employee received remuneration in excess of the highest-paid director (2023-24: none). Remuneration in the organisation, not including the highest paid director, ranged from £20,000 - £80,000 (2023-24: £15,000-75,000)

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 20% (2023-24: 25%).

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

9th December 2025

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
- 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 2024-25 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.

Following the retirement of Caroline, Lady Dalmeny as Chair of the Board in February 2024, John Shakeshaft was appointed interim Chair for the period 2 February 2024 – 28 February 2025. Alex Ely was appointed as Chair for a term of 4 years with effect from 24 March 2025.

The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum and is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Vision in Action.

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 Management Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee. New trustees are also offered the opportunity to link up with a 'buddy' - one of the existing trustees who will guide them through their first meetings and answer any questions they may have about the role.

In January 2025 the board welcomed a 'Boardroom Apprentice' who will attend board meetings in a non-voting capacity during the year, as part of the Boardroom Apprentice programme supported by the Ministry of Housing, Communities and Local Government.

Meetings of the Board of Trustees

The Board met 6 times during the 2024-25 year (including the Annual General Meeting). 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, risk management, compliance and budgetary information.

At each Board meeting, trustees received reports from each of the sub-committees which had met since the last meeting, and finance updates. They also noted all acquisitions to and disposals from the collection - approving these where required; they reviewed the Museum's Key Risk Register and received a Safeguarding Report from the designated safeguarding leads.

Throughout the year trustees discussed the Museum's work and plans (as set out in the Vision in Action) and monitored the impact of actions taken. In 2024-25 key areas of focus were:

- The ongoing financial challenges facing the Museum and how to mitigate risks, including the strengthening of the Museum's commercial offer.
- The conclusion of the Real Rooms Project and its impact on all aspects of the Museum's work (including the visitor experience, related programming events, retail and commercial activity) following the rooms opening to the public in July 2024.
- The Museum's ongoing work around sustainability, its ambition to achieve carbon net zero by 2040 and the exploration of representing Nature on the Board.
- Developing a project plan for the potential relocation of the Geffrye statue.

Annual General Meeting

The Board met at the AGM to approve and adopt the Annual Report and Accounts (ARA) for 2023-24. At the AGM the Board approved the appointment of new trustees and re-appointments for a second term and noted the retirement of outgoing trustees. The Board also approved the appointment and remuneration of the external auditors for 2024-25.

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. During 2024-25 the trustees agreed to begin the process of winding up the Foundation.

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 and has oversight for Human Resources matters.

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

- The report on the outcomes of the 2024 trustee and Board annual self-review.
- Revised Terms of Reference for the GRC.

- Trustee recruitment and succession planning.
- The DCMS/Museum Framework Agreement.
- Change of the Trust name (to bring in into line with that of the Museum).
- The Museum's new Complaints Policy.

The Committee also received regular updates from the Head of HR.

Members of the Committee in 2024-25 were: John Shakeshaft (Chair); Janet Chapman; Caroline Malone, Rania Nur and Alex Ely (from 24 March 2025).

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) oversees the Museum's accounts, financial procedures, pension arrangements, compliance 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, Deputy Director/Chief Operating Officer, and Head of Finance report to the Committee and attend its meetings. In 2024-25 the Committee members were: Janet Chapman (Chair); John Shakeshaft, Robert Ketteridge and Jennifer Hale.

During the year the ARCC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2024-25 included:

- Regular review of the Museum's Management Accounts, cashflow and free reserves position.
- The proposed 2025-26 budget and agreement to recommend it to the main Board for approval.
- The Museum's Key Risk Register; noting any changes to existing risks or new risks that had been identified.
- 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.
- Financial challenges facing the Museum and its plans to mitigate them.
- The outcomes of the Collections Audit, carried out by the Internal Auditor and approval of the Internal Audit Plan for 2025-26.
- The annual Health and Safety Report.

Policies reviewed by the Committee in 2024-25 were the Procurement Regulations and the Document Retention Policy.

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. The Commercial Development Committee (CDC) incorporates the board of the subsidiary and CDC members are directors of the company.

In 2024-25 CDC members and directors of the Enterprises Board were: Jon Bretton (Chair); Jonathan Newby; Frank Penter; Christine Chang Hanway.

The company met three times during the year. At each meeting directors received updates from the Museum's Commercial and Retail team and discussed a range of matters, including:

- The commercial income strategy for the Museum.

- The café contract. The company's finances, including reviewing the management accounts; noting the cashflow position and approving the budget for 2025-26.
- The company key risk register.
- Ways in which CDC members could utilise their skills to support the commercial growth of the Museum.

Heritage and Communities Committee

The Heritage and Communities Committee's (HCC's) 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 in 2024-25 were: Alain Clapham (Chair); Christine Chang Hanway and Rania Nur. Representatives from Voyage Youth are also regular attendees.

The Committee met twice times in 2024-25. Areas discussed by the HCC included:

- A statement describing the partnership between the Museum and Voyage Youth.
- The Geffrye Statue Project Plan, including the stages needed in order to progress towards a planning application to relocate the statue.
- The Museum's approach to commemoration days and months (for example Black History month) and its programme of events throughout the year which focus on black storytelling and celebrating black lives and heritage.

Museum of the Home Trustee Attendance Data 2024-25

- 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, Risk & Compliance Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
Number of Meetings held in 2024-25	6	5	3	3	2
Janet Chapman	6/6	5/5	n/a	3/3	n/a
Alain Clapham	4/6	n/a	n/a	n/a	2/2
Charles Colville	5/6	n/a	n/a	n/a	n/a
Christine Chang Hanway	6/6	n/a	0/3	n/a	2/2

Alex Ely (appointed 24/03/2025)	n/a	n/a	n/a	1/1	n/a
Katherine Hudson	5/6	n/a	n/a	n/a	n/a
Rose Hulse	2/6	n/a	n/a	n/a	n/a
Arthur Kay	3/6	n/a	n/a	n/a	n/a
Robert Ketteridge	6/6	5/5	n/a	n/a	n/a
Caroline Malone	5/6	n/a	n/a	2/2	n/a
Rania Nur	6/6	n/a	n/a	2/2	2/2
Jon O'Donoghue	5/6	n/a	3/3	n/a	n/a
John Shakeshaft (Retired 15/03/2025)	5/6	5/5	n/a	2/2	2/2

Key Performance Control

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

- Management Agreement with the DCMS, dated 2017 (a new 'Framework Document' was in negotiation during 2024-25 and approved in July 2025)
- Vision in Action (Corporate Plan) 2024-25 to 2027-8
- Annual business plan and supporting budget for 2024-25
- Regular presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS).

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 2025 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 2022 after a full review. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk register authored by the leadership team and reviewed by the Audit, Risk and Compliance Committee regularly and reported to the Board. Risk management is therefore devolved across the whole organisation. The risk register includes both current and planned mitigations of key risks with accountable officers and deadline dates for mitigations.

The Museum recognises that it is not fully compliant with the Orange Book, albeit that the Risk Management Policy reflects the principles contained therein. The Audit, Risk and Compliance Committee

will continue to consider how best to both achieve and evidence compliance in proportion with the scale and resource of the charity.

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

Internal Control

ARCC appointed Ashby Associates as the Internal Auditor in 2024. Prior to this Ashby Associates had undertaken a specific review of the implementation of the financial control environment. During the year Ashby Associated both updated the Financial Control audit and carried out an audit of Collections Management systems.

During 2024-25, there were no lapses in data security. (2023-24: 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 2025 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.

Parliamentary accountability (subject to audit)

There are no disclosable remote contingent liabilities (2024: nil), no disclosable losses and special payments (2024: nil), no gifts were made over the limits prescribed in Managing Public Money (2024: nil) and no material income from fees and charges (2024: nil).

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

A. Ely Chair, Museum of the Home

9th December 2025

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 have regard to *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 Museum of the Home as the Accounting Officer for 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

A. Ely..... Chair, Museum of the Home

9th December 2025

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

9th December 2025

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 have audited the financial statements of The Geffrye Museum Trust and its Group for the year ended 31 March 2025 which comprise The Geffrye Museum Trust and its Group's.

- Balance Sheet as at 31 March 2025;
- Statement of Financial Activities and 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In 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 2025 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 opinions

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 (2024)*. 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 2024*. I am independent of The Geffrye Museum Trust 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 of the 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 board minutes, enquiries of management and trustees, review of the Museum's performance post year end and review of forecasts covering twelve months from when the financial statements are authorised for issue.

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 the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. 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 report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent 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

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government's Financial Reporting Manual.

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; or
- certain disclosures of director's remuneration specified by law are not made;
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer is 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 Geffrye Museum Trust and its Group from whom the auditor determines it necessary to obtain audit evidence.
- ensuring such internal controls are in place as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report, which includes the Directors' Remuneration Report, in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing 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 intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

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 report 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 nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its Group's accounting policies.
- 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;
 - detecting and responding to the risks of 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 Account Act 200, Managing Public Money and Charities Act 2011;
- inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including component audit teams 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 required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Geffrye Museum Trust and its Group's framework of authority and other legal and regulatory frameworks in which The Geffrye Museum Trust and its Group operates, I focused 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, Charities Act 2011, Government Resources and Accounts Act 2000 and Managing Public Money.

In addition, 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 and Risk 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;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- I addressed the risk of fraud in revenue recognition by reviewing management's revenue recognition policies and testing revenue recorded in year to relevant supporting documentation; and
- I addressed the valuation of the defined benefit pension scheme and associated balances by reviewing the actuarial assumptions and estimates to gain assurance over the liability and used work undertaken by the Local Government Pension Scheme auditor to gain assurance over the asset valuations.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including relevant component audit teams 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 report.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes

intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

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: 10th December 2025

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 24-25
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities
for the year ended 31 March 2025

Consolidated Statement of Financial Activities for the year ended 31 March 2025					Restated		
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024-25 £	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £
Income and endowment funds from:							
Donations and legacies	2	438,696	465,264	903,960	222,942	568,700	791,642
Grant-in-Aid	2	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Charitable activities	3	-	-	-	-	-	-
Other trading activities	4	453,889	-	453,889	524,708	-	524,708
Investments	5	21,329	-	21,329	20,844	-	20,844
Total		2,669,914	647,264	3,317,178	2,506,494	775,700	3,282,194
Expenditure on:							
Raising funds	6	813,854	-	813,854	722,550	-	722,550
Charitable activities	6	1,794,535	755,546	2,550,081	1,686,945	659,506	2,346,451
Total		2,608,389	755,546	3,363,935	2,409,495	659,506	3,069,001
Net income / (expenditure)		61,525	(108,282)	(46,757)	96,999	116,194	213,193
Transfer between funds	14	-	-	-	329,979	(329,979)	-
		61,525	(108,282)	(46,757)	426,978	(213,785)	213,193
Other recognised gains:							
(Loss) / Gains on defined benefit scheme	14	(995,000)	-	(995,000)	(352,000)	-	(352,000)
Net movement in funds							
		(933,475)	(108,282)	(1,041,757)	74,978	(213,785)	(138,807)
Reconciliation of funds							
Total funds brought forward	14	5,516,278	27,412,217	32,928,495	5,441,300	27,626,002	33,067,302
Total funds carried forward		4,582,803	27,303,935	31,886,738	5,516,278	27,412,217	32,928,495

The notes on pages 43 to 63 form part of these financial statements.
Refer Note 23 on the restatement.

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

Museum Statement of Financial Activities
for the year ended 31 March 2025

				Restated		
	Unrestricted Funds £	Restricted Funds £	Total 2024-25 £	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £
Income and endowment funds from:						
Donations and legacies	438,671	465,264	903,935	310,688	568,700	879,388
Grant-in-Aid	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Charitable activities	-	-	-	-	-	-
Other trading activities	76,497	-	76,497	92,227	-	92,227
Investments	21,329	-	21,329	20,844	-	20,844
Total	2,292,497	647,264	2,939,761	2,161,759	775,700	2,937,459
Expenditure on:						
Raising funds	402,974	-	402,974	421,282	-	421,282
Charitable activities	1,794,535	755,546	2,550,081	1,672,269	659,506	2,331,775
Total	2,197,509	755,546	2,953,055	2,093,551	659,506	2,753,057
Net gains / (losses) on investments	-	-	-	-	-	-
Net (expenditure) / income	94,988	(108,282)	(13,294)	68,208	116,194	184,402
Transfer between funds	0	0	-	329,979	(329,979)	-
	94,988	(108,282)	(13,294)	398,187	(213,785)	184,402
Other recognised gains:						
(Loss) / Gains on defined benefit scheme	(995,000)	-	(995,000)	(352,000)	-	(352,000)
Net movement in funds	(900,012)	(108,282)	(1,008,294)	46,187	(213,785)	(167,598)
Reconciliation of funds						
Total funds brought forward	5,517,333	27,412,216	32,929,549	5,471,146	27,626,001	33,097,147
Total funds carried forward	4,617,321	27,303,934	31,921,255	5,517,333	27,412,216	32,929,549

The notes on pages 43 to 63 form part of these financial statements.
Refer Note 23 on the restatement.

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

Balance Sheet
as at 31 March 2025

Company Number: 2476642

		Restated		Restated	
	Notes	Group 2025	Group 2024	Museum 2025	Museum 2024
		£	£	£	£
Fixed assets					
Heritage assets	9	27,473,881	27,473,881	27,473,881	27,473,881
Heritage assets - Collection	9	3,070,929	3,058,555	3,070,929	3,058,555
Other Fixed assets	9	1,421,256	1,118,421	1,421,256	1,118,421
		<u>31,966,066</u>	<u>31,650,857</u>	<u>31,966,066</u>	<u>31,650,857</u>
Current assets					
Stock		40,523	51,668	-	-
Debtors	11	331,278	432,862	494,475	658,406
Investments		120,000	240,000	120,000	240,000
Cash at bank and in hand	13	980,958	1,201,270	810,744	992,214
		<u>1,472,759</u>	<u>1,925,800</u>	<u>1,425,219</u>	<u>1,890,620</u>
Net defined benefit pension surplus	16	-	1,035,000	-	1,035,000
Liabilities					
Creditors					
Amounts falling due within one year	12	(294,087)	(425,162)	(212,030)	(388,928)
Net current assets		<u>1,178,672</u>	<u>2,535,638</u>	<u>1,213,189</u>	<u>2,536,692</u>
Total assets less current liabilities		33,144,738	34,186,495	33,179,255	34,187,549
Creditors					
Amounts falling due after more than one year	12	(1,258,000)	(1,258,000)	(1,258,000)	(1,258,000)
Net assets		<u>31,886,738</u>	<u>32,928,495</u>	<u>31,921,255</u>	<u>32,929,549</u>
Represented by:					
Unrestricted funds					
Designated funds	14	3,910,144	4,843,619	3,910,144	4,843,619
General funds	14	250,000	250,000	284,518	251,055
		<u>4,160,144</u>	<u>5,093,619</u>	<u>4,194,662</u>	<u>5,094,674</u>
Restricted funds					
Restricted income funds	14	27,726,594	27,834,876	27,726,593	27,834,875
		<u>27,726,594</u>	<u>27,834,876</u>	<u>27,726,593</u>	<u>27,834,875</u>
Total Income funds		31,886,738	32,928,495	31,921,255	32,929,549
Total Funds		<u>31,886,738</u>	<u>32,928,495</u>	<u>31,921,255</u>	<u>32,929,549</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 9th December 2025 and signed on their behalf by:

Sonia Solicari
Director and Accounting Officer

Alex Ely
Chair

The notes on pages 43 to 63 form part of these financial statements.
Refer Note 23 on the restatement.

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

Consolidated Statement of Cash Flows
for the year ended 31 March 2025

	Notes	Group 2025 £	Group 2024 £
Cashflows from operating activities			
Net cash provided by operating activities	13	188,802	322,566
		188,802	322,566
Cash flows Used in investing activities			
Bank Interest	5	21,329	20,844
Purchase of tangible fixed assets	9	(538,069)	(483,344)
Purchase of heritage assets	9	(12,374)	(224,160)
Fixed Funds Deposit		120,000	(240,000)
Net cash provided used in investing activities		(409,114)	(926,660)
 (decrease) / increase in cash and cash equivalents in the year		 (220,312)	 (604,094)
Cash and cash equivalents at the beginning of the year		1,201,270	1,805,364
Cash and cash equivalents at the end of the year		980,958	1,201,270

The notes on pages 43 to 63 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, which is a public benefit entity, 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 FRS 102 Periodic Review 2024 issued in September 2024, which is effective for the accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosures of key areas such as income and leases. Management has not yet quantified the impact of these changes will have upon the financial statements as they wait the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

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 13 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 a review 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, charitable activities, 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 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 where 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 where 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% straight line of cost per annum
- IT & AV equipment 33% straight line of cost per annum
- Small plant & equipment 33% straight line of cost per annum
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10% straight line of cost per annum

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's accounting policy is to limit the amount of surplus recognised on the asset scheme to the lower of the difference between the assets and scheme obligations, and the value of the surplus that is recoverable via the payment of reduced Employer contributions in the future.

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 2024.

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 of 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, other debtors and fixed term deposits 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 management's best estimate to settle the present constructive or legal obligation and the amount can be measured or estimated reliably.

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 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 ongoing 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 2024-25	Unrestricted £	Restricted £	Total 2023-24
Grant in Aid	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Donations	99,756	465,264	565,020	213,846	568,700	782,546
Other Income	338,940	-	338,940	9,096	-	9,096
	<u>2,194,696</u>	<u>647,264</u>	<u>2,841,960</u>	<u>1,960,942</u>	<u>775,700</u>	<u>2,736,642</u>

Grant in Aid of £1,938,000 (2023-24 £1,945,000) was received from the Department for Culture, Media and Sport of which £267,000 (2023-24 £290,000) was for capital purposes. Other income includes Museum Galleries, Exhibitions Tax Relief in the amount of £338,940.

3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2024-25 £	Unrestricted £	Restricted £	Total 2023-24 £
National Lottery Heritage Fund	-	-	-	-	-	-
Arts Council England	-	-	-	-	-	-
Other Charitable Activities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 24-25 represented non-recurring income of which there was no equivalent income in 23-24.

4. Other trading activity

Museum hire and activities	76,497	-	76,497	65,800	-	65,800
Museum of the Home Enterprises Ltd	377,392	-	377,392	458,908	-	458,908
	<u>453,889</u>	<u>-</u>	<u>453,889</u>	<u>524,708</u>	<u>-</u>	<u>524,708</u>

5. Investment income

Bank interest	21,329	-	21,329	20,844	-	20,844
	<u>21,329</u>	<u>-</u>	<u>21,329</u>	<u>20,844</u>	<u>-</u>	<u>20,844</u>

Total	<u>2,669,914</u>	<u>647,264</u>	<u>3,317,178</u>	<u>2,506,494</u>	<u>775,700</u>	<u>3,282,194</u>
--------------	------------------	----------------	------------------	------------------	----------------	------------------

6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2024-25 £	Staff costs £	Direct costs £	Support costs £	Total 2023-24 £
Restated								
Raising Funds								
Fundraising & trading	487,683	233,503	92,668	813,854	446,094	181,913	94,543	722,550
Charitable Activities								
Public Access	688,459	332,812	220,978	1,242,249	714,513	298,362	223,462	1,236,337
Building, maintenance & security								
Education & Outreach								
Schools, learning, public programme	360,450	169,798	65,594	595,842	347,983	140,489	90,450	578,922
Curatorial & Exhibitions								
Conservation, research & exhibition	422,980	212,037	76,973	711,990	339,003	136,528	55,661	531,192
	1,959,572	948,150	456,213	3,363,935	1,847,593	757,292	464,116	3,069,001

Refer to Note 23 on the restatement.

Analysis of support costs

	Bank charges £	Finance & Admin	Comms & equipment	Governance	Total 2024-25 £	Total 2023-24
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
Raising Funds						
Fundraising	2,110	73,785	7,556	9,217	92,668	94,543
Trading						
Charitable Activities						
Public Access	5,032	175,950	18,018	21,978	220,978	223,462
Education & Outreach	3,247	113,516	11,624	14,180	142,567	146,111
Curatorial & Exhibitions	-	-	-	-	-	-
	10,389	363,251	37,198	45,375	456,213	464,116

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

	2024-25	2023-24
	£	£
7. Net movement in funds		
This is stated after charging:		
Auditor's remuneration		
External audit fee	27,500	30,000
Internal audit fee	10,875	13,250
Trading Subsidiary audit fee	7,000	6,750

	2024-25	2024-25	2023-24	2023-24
	£	£	£	£
8. Staff costs	Group	Museum	Group	Museum
Wages & salaries	1,633,564	1,421,935	1,518,354	1,361,018
Social security costs	127,351	114,294	128,750	119,464
Pension costs	189,274	180,370	188,829	180,880
	<u>1,950,189</u>	<u>1,716,599</u>	<u>1,835,933</u>	<u>1,661,362</u>
Subcontractors & agency staff	9,383	9,383	11,660	8,422
	<u>1,959,572</u>	<u>1,725,982</u>	<u>1,847,593</u>	<u>1,669,784</u>

No staff costs were capitalised (2023-24: nil)

There were no exit packages paid in year (2023-24: None)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior leadership team) for their services to the charity was: £571,983 (2023-24: £518,656)

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:

	2024-25	2023-24
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

The employees who were paid in excess of £60,000 in 24-25 all participate in the LPFA pension scheme and the employer contribution in this scheme was £20,823 (2023-24: £16,366).

8a. Average number of employees

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

	2024-25	2023-24
	Group	Group
Charitable activity:		
Public access	17	17
Education & Outreach	8	8
Curatorial & exhibitions	8	4
Fundraising & trading	7	10
Management & administration	6	6
	<u>46</u>	<u>45</u>

The average group headcount for the year was 64 and for the museum was 56 (2023-24: Group 71; Museum 64)

8b. Trustees

The Trustees neither received nor waived any emoluments during the year (2023-24: nil).
No expenses were reimbursed to any Trustee (2023-24: nil)

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

9. Tangible fixed assets - other fixed assets

	Furniture Fittings & Equipment £	Total £
Cost		
At 1st April 2024	2,168,872	2,168,872
Additions	538,069	538,069
At 31 March 2025	<u>2,706,941</u>	<u>2,706,941</u>
Depreciation		
At 1st April 2024	1,050,451	1,050,451
Charge for the Year	235,234	235,234
At 31 March 2025	<u>1,285,685</u>	<u>1,285,685</u>
Net Book Value		
At 31st March 2025	<u>1,421,256</u>	<u>1,421,256</u>
at 31st March 2024	<u>1,118,421</u>	<u>1,118,421</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

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 2020	21,661,352	2,854,300	(30,775)	208,720	24,693,597
Additions:					
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	-	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
31 March 2024	92,680	131,480	-	-	224,160
31 March 2025	-	12,374	-	-	12,374
	<u>27,473,881</u>	<u>3,011,184</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,544,810</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.

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

Heritage Assets

	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	£
Land & buildings			
Cost			
At 1st April 2024	2,400,000	25,073,881	27,473,881
Additions	-	-	-
At 31 March 2025	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
Net Book Value			
At 31st March 2025	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
at 31st March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</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 2024	1,500,000	1,349,835	208,720	3,058,555
Additions	-	12,374	-	12,374
Disposal	-	-	-	-
At 31 March 2025	<u>1,500,000</u>	<u>1,362,209</u>	<u>208,720</u>	<u>3,070,929</u>
Net Book Value				
At 31st March 2025	<u>1,500,000</u>	<u>1,362,209</u>	<u>208,720</u>	<u>3,070,929</u>
at 31st March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</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'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 2022 and normally reviewed every 5 years. The Collections and Development policy and Accreditation were completed and agreed 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 managements best estimate to settle the present constructive or legal obligation and the amount can be measured or estimated reliably.

11. Debtors

	Group 2025 £	Group 2024 £	Museum 2025 £	Museum 2024 £
Trade debtors	62,824	83,832	18,450	30,871
Other debtors	53,457	289,337	59,381	356,091
Prepayments & accrued income	214,997	59,693	214,996	59,693
Amount due from subsidiary less than one year	-	-	201,648	211,751
	<u>331,278</u>	<u>432,862</u>	<u>494,475</u>	<u>658,406</u>

12. Creditors

Restated

Restated

Amounts falling due within one year:

	Group 2025 £	Group 2024 £	Museum 2025 £	Museum 2024 £
Trade creditors	99,344	278,579	94,567	255,505
Taxation and social security costs	36,807	30,592	36,807	30,592
Other Creditors	69,468	57,878	17,187	45,479
Accruals	79,892	58,113	54,893	57,352
DCMS loan interest	8,576	-	8,576	-
	<u>294,087</u>	<u>425,162</u>	<u>212,030</u>	<u>388,928</u>

Amounts falling due after one year:

DCMS loan	1,258,000	1,258,000	1,258,000	1,258,000
	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>

Creditors as at 31 March 2024 have been restated showing £18,000 accrued interest as long term creditors.

At 31 March two loans exist with DCMS with a total agreed value of £1,258,000.
Refer to Note 23 on the restatement.

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 £8,576 (2023-24: £9,000)

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

	2025 £	2024 £
Net income / (expenditure) after other gains and losses for the reporting period	(1,041,757)	(138,807)
Adjustments for:		
Depreciation for the year	235,234	142,855
Bank Interest	(21,329)	(20,844)
(Increase) / decrease in stock	11,145	(5,935)
(Increase) / decrease in debtors	101,584	(76,447)
Increase / (decrease) in creditors	(131,075)	38,744
Increase / (Decrease) in net defined pension liability	1,035,000	383,000
Loss on disposal of heritage asset	-	-
	<u>188,802</u>	<u>322,566</u>
Analysis of cash and cash equivalents	980,958	1,201,270

13.1. Statement of changes in net funds

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	565,364	(220,312)	345,052
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	<u>(1,258,000)</u>	<u>-</u>	<u>(1,258,000)</u>
Total net funds	<u>(692,636)</u>	<u>(220,312)</u>	<u>(912,948)</u>

14. Consolidated Statement of Funds

	1 April 2024 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2025 £
Restricted Asset Funds						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
Unlocking the Geffrye development	19,596,235	-	-	-	-	19,596,235
Restricted Income Funds						
Discovery Garden	25,998	46,800	(18,301)	-	-	54,497
Intern	8,000	-	(8,000)	-	-	-
DCMS Repair fund	-	182,000	(99,000)	-	(83,000)	-
Real Rooms	105,424	310,958	(459,127)	-	83,000	40,255
Bloomberg	150,000	-	(82,290)	-	-	67,710
Lien Viet	71,573	-	(71,573)	-	-	-
Fidelity	-	45,006	(17,255)	-	-	27,751
Cotton Collection	-	62,500	-	-	-	62,500
Total Restricted Funds	27,834,876	647,264	(755,546)	-	-	27,726,594
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	217,023	-	-	-	12,374	229,397
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	1,118,421	-	(235,234)	-	538,069	1,421,256
Designated Funds						
Pension Fund	1,035,000	-	(40,000)	(995,000)	-	-
Exhibition & Programme	389,643	-	-	-	(186,640)	203,003
DCMS loan fund	(1,258,000)	-	-	-	-	(1,258,000)
UTG - DCMS Loan	500,000	-	-	-	(27,044)	472,956
General Funds	250,000	2,669,914	(2,333,155)	-	(336,759)	250,000
Total Unrestricted Funds	5,093,619	2,669,914	(2,608,389)	(995,000)	-	4,160,144
Total Funds	32,928,495	3,317,178	(3,363,935)	(995,000)	-	31,886,738

Transfers between funds include a movement to General Funds from Designated funds of £102,341 as approved by the trustees to augment creative programming.

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

14. Consolidated Statement of Funds
Prior Year 31 March 2024

	1 April 2023 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2024 £
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	19,503,555	-	-	-	92,680	19,596,235
Restricted Income Funds						
Discovery Garden	44,015	25,700	(43,717)	-	-	25,998
Intern	-	8,000	0	-	-	8,000
DCMS Repair fund	-	207,000	(100,000)	-	(107,000)	0
Real Rooms	80,348	385,000	(44,265)	-	(315,659)	105,424
Bloomberg	-	150,000	-	-	-	150,000
Lien Viet	120,438	-	(48,865)	-	-	71,573
Total Restricted Funds	27,626,002	775,700	(236,847)	-	(329,979)	27,834,876
Unrestricted Funds						
Fixed Assets held for charity use						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	85,543	-	-	-	131,480	217,023
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	777,932	-	(142,855)	-	483,344	1,118,421
Designated Funds						
Pension Fund	1,418,000	-	(31,000)	(352,000)	-	1,035,000
Exhibition & Programme	687,019	-	(7,622)	-	(289,754)	389,643
DCMS loan fund	(1,240,000)	-	-	-	(18,000)	(1,258,000)
UtG Funds	89,310	-	-	-	(89,310)	-
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	281,964	2,506,494	(2,650,677)	-	112,219	250,000
Total Unrestricted Funds	5,441,300	2,506,494	(2,832,154)	(352,000)	329,979	5,093,619
Total Funds	33,067,302	3,282,194	(3,069,001)	(352,000)	-	32,928,495

Transfers between funds include a movement to Exhibition & Programme designated funds of £45,338 as approved by the trustees

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

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 2025.

Other restricted funds include:	£
Discovery Garden:	54,497
Real rooms Project:	40,255
Bloomberg	67,710
Fidelity	27,750
Cotton Collection - English Regional Chairs	62,500

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 2025.

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

	2024-25	2023-24
	£	£
Turnover	377,392	432,743
Cost of sales	<u>(89,907)</u>	<u>(86,616)</u>
Gross profit	287,485	346,127
Administrative expenses	<u>(316,074)</u>	<u>(224,424)</u>
Operating profit	(28,590)	121,703
Other Income	25	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	(33,465)	116,803
Gift Aid Distribution:	-	(88,010)
(Loss) / Profit on ordinary activities after gift aid payment	<u>(33,465)</u>	<u>28,793</u>

No interim distribution was made in year (2023-24: £88,010).

Balance Sheet

	2024-25	2023-24
	£	£
Net Current Assets:		
Stock	40,523	51,668
Current assets	214,755	265,058
Current liabilities	(289,799)	(317,782)
Liabilities due after one year	-	0
Net assets	<u>(34,521)</u>	<u>(1,056)</u>
Share capital	1	1
Reserves	<u>(34,522)</u>	<u>(1,057)</u>
Net assets	<u>(34,521)</u>	<u>(1,056)</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 6.90% (2023-24: 6.90%) 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 latest valuation was March 2022 the results of which were confirmed in late 2022. The next triennial results are expected in late 2025 and will be reflected in the 2025-26 financial statements.

As at 31 March 2022 the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m.

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 2023-24: None). The increase in the discount rate from 4.90% to 5.85% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary stability at 3.90%.

For the second year the Museum has taken account of the disclosure of the pension surplus and imposed an asset ceiling as per FRS 102.

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 £68,913 (2023-24: £61,151) with contributions payable of £6,887 (2023-24: £6,664) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2023-24: None)

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 2025 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2025	2024	2023		
Salary Increases	3.90%	3.90%		3.85%	
Pension Increases	2.90%	2.90%		2.85%	
Discount rate	5.85%	4.90%		4.80%	

	2025	2024	2023	2022	2021
Fair Value of Assets	8,404,000	8,255,000	7,573,000	7,470,000	6,443,000
Present value of liabilities	(5,695,000)	(6,420,000)	(6,155,000)	(9,533,000)	(9,683,000)
Asset ceiling	(2,709,000)	(800,000)	-	-	-
Surplus / (Deficit) as at 31 March	-	1,035,000	1,418,000	(2,063,000)	(3,240,000)

More information on these estimations can be found in the LPFA's 2024-25 annual report and accounts.

16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2025 attributable to the Museum of the Home are:

	2025 £	2024 £
Fair Value of scheme assets	8,404,000	8,255,000
Present value of defined benefit obligation	<u>(5,695,000)</u>	<u>(6,420,000)</u>
	<u>2,709,000</u>	<u>1,835,000</u>
Amount on the balance sheet are as follows:		
Assets:	2,709,000	1,835,000
less: Asset ceiling:	<u>(2,709,000)</u>	<u>(800,000)</u>
	<u>-</u>	<u>1,035,000</u>

The amounts recognised in the SOFA are as follows:

Service cost	160,000	160,000
Net interest on defined liability (asset)	(53,000)	(70,000)
Administration costs	2,000	2,000
Total cost	<u>109,000</u>	<u>92,000</u>
Opening value of defined obligation	6,420,000	6,155,000
Current service cost	160,000	160,000
Interest cost	310,000	293,000
Change in financial assumption	(990,000)	(58,000)
Benefits paid	(247,000)	(157,000)
Contributions by scheme participants	74,000	74,000
Change in demographic assumptions	(15,000)	(71,000)
Experience (gain) / loss on defined benefit obligation	(17,000)	24,000
Past service cost including curtailments	-	-
Closing defined benefit obligation	<u>5,695,000</u>	<u>6,420,000</u>
Opening value of Fund assets	8,255,000	7,573,000
Interest on Assets	402,000	363,000
Return on assets less interest	(147,000)	343,000
Contributions by employer	69,000	61,000
Contributions by scheme participants	74,000	74,000
Benefits paid	(247,000)	(157,000)
Administration expenses	(2,000)	(2,000)
Other actuarial (losses)	-	-
Fair Value of Fund assets at the end of the period:	<u>8,404,000</u>	<u>8,255,000</u>

16. Pensions (continued)

History of experience gains and losses

	2025	2024	2023	2022	2021
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 loss / (gains) on scheme liabilities	17,000	(24,000)	506,000	21,000	(94,000)
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial (loss) / gain					
Amount	(1,035,000)	(383,000)	2,312,000	1,460,000	(32,000)
Percentage of scheme assets (liabilities)	18.17%	-5.96%	-37.56%	-15.32%	0.33%

Pension Sensitivity Analysis	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	5,608	5,695	5,784
Projected service cost	110	114	118
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	5,696	5,695	5,694
Projected service cost	114	114	114
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	5,786	5,695	5,606
Projected service cost	119	114	110
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	5,860	5,695	5,535
Projected service cost	118	114	110

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 2024-25 employer's contributions were £25,043 (2023-24: £ 28,637) and this is included in the pension cost in Note 8. An amount of contributions payable of £1,069 (2023-24: £ 748) 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 2025 their total potential liability amounted to £11 (2023-24: £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 2025. 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. (2023-24: Nil) on the basis that any surplus made by the trading subsidiary would be distributed to the museum via gift aid. As the trading subsidiary made a loss in the current year, no distribution is expected to be made to the museum and the tax liability is expected to be nil.

19. Capital Commitments

The museum had £15,398 capital commitments as at 31 March 2025 (2023-24: £261,486) due to the Real Rooms capital 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:

	Income for the year ended 31 March 2025	Debtor balances as at 31 March 2025	Expenditure as at 31 March 2025	Creditor balances as at 31 March 2025
	£	£	£	£
National Lottery Heritage Fund	246,200	-	-	-
Innovo Holdings Ltd	25,000	-	-	-

	Income for the year ended 31 March 2024	Debtor balances as at 31 March 2024	Expenditure as at 31 March 2024	Creditor balances as at 31 March 2024
	£	£	£	£
National Lottery Heritage Fund	10,000	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections acquisition and sponsorship of the Real Rooms project from Innovo Holdings Ltd, where a trustee of the museum is an advisor.

Details of these transactions are given within these accounts in Note 2 & Note 3. A total of £3,145 (2023-24:£3,500) was received from some Trustees as donations towards various projects. No other 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 (2023-24: 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. Restatements:

Note 6:

	2023-24	Restated 2023-24	Movement
Direct Costs:			
Fundraising & trading	19,537	181,913	162,376
Charitable Activities			
Public Access	357,155	298,362	(58,793)
Building, maintenance & security			
Education & Outreach			
Schools, learning, public programme	140,744	140,489	(255)
Curatorial & Exhibitions			
Conservation, research & exhibition	239,856	136,528	(103,328)
	757,292	757,292	-

Directs costs were recalibrated based on head count in 24-25 following a misstatement in 23-24. As result of the restatement, an additional £162,376 has been reclassified from Charitable Activities to Raising Funds. on the consolidated SOFA and by £78,284 on the museum SOFA. There was no net impact on unrestricted or restricted funds.

Note 12:

	2023-24	Restated 2023-24	Movement
Creditors:			
Amounts falling due within one year:			
DCMS Loan interest:	18,000	-	(18,000)
Creditors:			
Amounts falling due after one year:	1,240,000	1,258,000	18,000
	1,258,000	1,258,000	-

Interest of £18,000 due on the DCMS loan was agreed to be paid over the life of loan and therefore is a creditor due after one year. 2023-24 has been restated accordingly.

The Museum of the Home - Annual Report and Accounts 2024-25
(The Geffrye Museum Trust)

24. Acknowledgements

The Museum of the Home would like to thank all of its supporters during the financial year 2024-25 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport
National Lottery Heritage Fund

Trust & Foundations

29th May 1961 Charitable Trust
Art Fund
DCMS Wolfson Galleries Improvement Fund
Garfield Weston Foundation
Government of Ireland Emigrant Support Programme
Islington and Shoreditch Housing Association
Kusuma Trust UK
Queer Heritage and Collections Network Creative Projects programme
Queen Mary University London

Individuals

Geoffrey Bond
Penny Egan CBE
Andrew Hochhauser KC
Sheila Johnston
John Parry
Edwina Sassoon
Graham Spooner
Nicholas and Anne Somers

Corporates

Bloomberg Philanthropies
Innovo
KIN
UBS

Patrons

Janet Chapmen and Mark Buckle
Geoffrey Adams
Zarir and Sheliella Cama
Christine and Bill Hanway
Steven Larcombe
Jon O'Donoghue
Alex and Elinor Sainsbury
John and Anna Tomlins

We also wish to thank those who took part in Yard Sale 2024, the members of Young Futures and all those who wish to remain anonymous.



**Bloomberg
Philanthropies**

E03441971

978-1-5286-5972-7