

RAGGED SCHOOL MUSEUM TRUST

(Company limited by guarantee no. 2308621

registered charity no. 800538)

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2016

RAGGED SCHOOL MUSEUM TRUST

(Company limited by guarantee no. 2308621, registered charity no. 800538)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2016

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RAGGED SCHOOL MUSEUM TRUST

LEGAL AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2016

Trustees	Simon Green Robert Moye Adam Nell Magnus von Wistinghausen Patrick Holmes Tom Schuller Alastair Owens	(resigned 07/03/16) (resigned 13/10/16) (appointed 13/10/16)
Company Secretary	Pauline Plumb	
Director/Chief Executive	Erica Davies	
Company reg. no.	2308621	
Charity reg. no.	800538	
Registered office	46 - 50 Copperfield Road London E3 4RR	
Independent examiner	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ	
Bankers	HSBC Bank Plc Canada Place London E14 5AH	

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

For the year ended 31 March 2016

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Ragged School Museum Trust for the year ended 31 March 2016. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Structure, governance and management

Ragged School Museum Trust (the "Charity") is constituted as a registered charity and company limited by guarantee (without share capital), with the charity trustees being directors of the Company. The Charity's memorandum and articles of association govern the Charity's structure, management and objects. Trustees are elected by the Charity's members at the Annual General Meeting (AGM) or co-opted by the Board at other times.

The Trustees are responsible for the proper management and administration of the Charity. All major decisions, with significant financial or staffing implications, are made at Trustees' meetings.

Objects

The principle object of the Charity, as set out in its memorandum of association, is to provide for the advancement of public education by the provision of a museum.

Objectives and activities

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

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

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

Specifically the Trust aims to:

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

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

In 2015 - 16 our priorities were to:

- Develop a Round 1 application to the Heritage Lottery Fund (HLF).
- Secure development funds for the HLF bid.
- Develop relationship with Queen Mary University of London (QMUL).
- Maintaining a focus on management of cash flow.
- Maintaining the level of commercial venue hire income we have achieved in this year and increasing the use of the Museum for filming and photography.

During the year we made considerable progress to meeting these objectives, and we also list the major achievements.

TRUSTEES' REPORT

For the year ended 31 March 2016

Meeting our Objectives & Priorities

1. Following consultation with officers at the HLF the Museum submitted a round one application to HLF in August 2016.

2. Secure development funds for the HLF bid

The Pilgrim Trust has awarded a grant of £20,000 for the year ending 31 March 2017.

3. Develop relationship with Queen Mary University of London

The exhibition, Ragged Children, Mended Lives, was supported by Queen Mary University of London Faculty of Humanities and Social Sciences Collaboration Fund project.

The Museum was successful in applying for two summer internships.

4. Maintaining a focus on management of cash flow

Careful management of cash flow and close attention to expenditure in December, April and August is important to ensure we can always meet liabilities. Cash flow is strained in those months because income drops during school holidays. We increase efforts to secure film and photoshoots during these periods.

5. Maintaining the level of commercial venue hire income we have achieved in this year increasing the use of the Museum for filming and photography.

Income from venue hire dipped slightly this year but not too much to be of concern. The Director has continued to work closely with the location finding companies and a number of independent location managers have booked the Museum.

Major Achievements of the Year:

- Heritage Lottery Fund – a round one application has been submitted.
- The Foyle Foundation has awarded a grant of £20,000 in relation to the year ending 31 March 2017.
- Accreditation status was awarded by Arts Council England in March 2016.
- An exhibition, Ragged Children Mended Lives, funded by a grant from the Humanities and Social Sciences Collaboration Fund at QMUL, was opened by Nick Ashley-Cooper, the Earl of Shaftesbury, on 20th October 2015. (see below).
- The RSM represented Ragged Schools at an event to celebrate the life and work of Anthony Ashley-Cooper, the 7th Earl of Shaftesbury on the 130th anniversary of his death. The Earl was the president of the Ragged School Union.
- Erica Davies was the preacher at John Pounds Unitarian Church at a service to commemorate the 250th anniversary of the birth John Pounds on 19th June.
- The RSM featured in a prime time series on ITV, Barging around Britain, presented by John Sergeant.

TRUSTEES' REPORT

For the year ended 31 March 2016

Review of Achievements and Performance

Visitors

The Museum received 24,445 visitors participating in a wide range of activities. The Museum's grant support from public sources has increased from £3,000 to £6,000 through the LB Tower Hamlets (LBTH) Mainstream grants which is the equivalent of a subsidy of 26p a visitor.

Building & HLF application

The registration of title of the freehold of the Museum buildings has been transferred to Ragged School Museum Trust as proprietor.

Following consultation with officers at the HLF, the Museum submitted a round one application to HLF in August 2016. Stuart Hobley, Head of the London division visited with Simona Spoglianti, our assigned HLF caseworker. Our bid will be presented to the National Committee in mid-November, when a decision will be made. The funding the Museum received from the Arts Council England Renaissance Strategic Support Fund enabled the Museum to commission the various pieces of work, especially the architectural feasibility study which supported our application.

HLF development phase costs: the Museum is required to raise 10% of the development phase costs which amount to £39,000. An application to the Pilgrim Trust has been successful and £20,000 has been awarded. An application will be made to the Architectural Heritage Fund for a Project Development Grant of £25,000.

Museum Learning Service: The Schools Programme continued to flourish and ran to 95% capacity with 15,291 school visitors. The Museum continues to attract significantly more school visits compared with a number of museums with more staff, more space and significantly more funding. In all 535 school sessions have been delivered to 233 schools.

KS1 & KS2 pupils participate in a Victorian Lesson & Victorian kitchen session. The activities develop children's historical knowledge, communication and presentation skills and support both the History and Citizenship areas of the National Curriculum. The KS1 session "Polly's Story" continues to be popular and develops the language skills of children through storytelling and rhymes.

Family Learning Holiday Activities: We offer innovative creative activities during school half terms and in the holidays, 4,174 visitors took part in 2015-16. Our marketing of the sessions targets local schools and children's centres. Recognising the high level of deprivation experienced by children in the immediate neighbourhood our holiday sessions are free and drop-in. LB Tower Hamlets has the highest rate of child poverty in London. It is the second most deprived borough in London and is the third most deprived borough nationally. 79% of children are in low income families. In 2009, The Local Index of Child Well Being, (Local Government & Communities) ranked LBTH as 353 out of 354 localities).

The activities help children to develop their manual skills through the provision of high quality materials and support. Interacting with our volunteers and other children also helps to develop confidence and self-esteem. The themes all reflected some part of the work of Dr Barnardo; Victorian history or literature.

Fundraising

Two substantial grants have been awarded to the Museum. An anonymous donation of £15,000 in the year ended 31 March 2016, and another from the Foyle Foundation of £20,000 for the year ending 31 March 2017. The Foyle Foundation has made a major contribution to supporting the Museum's revenue over the past six years, their generous grants have freed the Director's time to work on strategic planning.

The enlightened approach of the Foundation in the award of their grants has enabled the Museum to progress and develop a viable business plan.

TRUSTEES' REPORT

For the year ended 31 March 2016

Links with Queen Mary University of London

The exhibition, Ragged Children, Mended Lives, was funded by Queen Mary University of London Faculty of Humanities and Social Sciences Collaboration Fund project. The exhibition was opened by the 12th Earl of Shaftesbury a direct descendant of the 7th Earl, President of the Ragged School Union formed in 1844. Over 200 people attended the opening on 20th October 2015, which received coverage on TV and radio. The exhibition materials were based on research from Dr Tim Brown (School of Geography), Oliver Gibson (PhD student), Professor Alastair Owens (School of Geography), and Dr Tessa Whitehouse (School of English and Drama). Barnardo's archive, particularly Martine King were enormously helpful in providing photographs. The Gentle Author gave permission for the use of the Horace Warner photographs. Isabel Ryan the designer helped in many ways. Dr Pete Mitchell co-ordinated the project and wrote the text of the panels. Erica Davies coordinated the installation and worked on publicity with Mark Byrne, Public Relations Manager for Humanities and Social Sciences at QMUL. Daniella Hadley and Jennie Saunders designed a worksheet for school groups. Public responses have been very positive to the material and the project received an award from Queen Mary's Centre for Public Engagement.

QMUL Summer Interns

The Museum was delighted to recruit a summer intern, funded by the Drapers Company. Yasmeen Mukadam provided great support to the Learning Team in developing and running our Summer Holiday Family Learning programme.

City & Guilds of London Art School

Second year students organised an exhibition on the second floor of No46. The exhibition, Liminal, featured paintings and sculpture. Students donated £920 from the sale of their work.

Staff

Daniella Hadley resigned as Museum Learning Officer to take up a post at the Salters' Company in the City. Daniella made a major contribution to the Museum as a volunteer and as MLO. Matt Turner, Daniella's replacement, was able to start at the beginning of 2016.

Students & Volunteers: More than 15 regular volunteers made it possible for the Museum to run such a range of functions; supporting educational activities, and providing customer service to a wide range of visitors. The Family Learning Holiday Programme is supported by 65 family learning volunteers. Our volunteers span six decades in age and this adds to the appeal of the Museum for many of our visitors. This year we offered over 6000 hours of volunteering and placements.

In addition we were pleased to welcome students on placements and internships colleges in the UK and abroad. They provided much need support in delivering schools sessions and developing resources for holiday sessions. We continued, or made, educational links with South Bank University, Greenwich University. Kendal Taikovski spent three months on a student placement from Wisconsin University.

We have continued to work with the Tower Project, a local community based voluntary sector organisation which provides a range of services to children, young people and adults with disabilities. We offer work experience in our café to a group of young adults with learning difficulties. Past volunteers have eventually been enabled to obtain jobs.

Corporate Volunteers: Once again we owe a great debt of gratitude to our long-standing supporters in XL Catlin who have worked with us for nearly ten years. An enthusiastic team painted exhibitions panel and cleaned upstairs and down stairs to get the Museum into shape for the exhibition opening.

Erica Davies attended the funeral of Illyd Harrington, formerly Deputy Leader of the GLC. Illyd was a teacher in Hackney and Tower Hamlets and made a great contribution to the preservation of canals, especially in London. He was responsible for the award of funds to purchase Nos 46 – 50 Copperfield Road.

Development partners: Throughout the year we welcomed a broad range of visitors with whom we discussed the Museum's plans for development and for attaining financial self-sufficiency. These included: the Right Revd Adrian Newman, Bishop of Stepney; Jim Fitzpatrick MP; Richard Foley, chief executive of Sir John Cass Foundation.

Venue Hire: We continued to welcome new groups conducting paranormal investigations as well as companies who have booked us for years. A wide range of companies have used the second floor of No 46 for to provide extraordinarily diverse settings, a number were attracted by the availability of natural light. Magazines: Elle (France); Stylist; Vogue Russia; Vogue Italia; Hello magazine; Cosmopolitan; Carol Vorderman was photographed for the Mail on Sunday; Kerang.

Companies: McQ; Topman; Wella.

TRUSTEES' REPORT

For the year ended 31 March 2016

Filming: BBC making the title introduction for the Rio Olympics opening; BBC Scotland with Professor Iain Stewart presenting a documentary on James Clark Maxwell; Wall to Wall for the BBC for Life in a Victorian slum; BBC Roald Dahl; Jim Al-Kahlili presenting a promo for Al Jazeera; Premier TV; The History Channel making a promo for Ozzy Osborne on British History;

We have provided a range of support for other charities: Great Ormond Street; St Joseph's Hospice; Lower Regent's Coalition; Thames 21; Quaker Social Action.

Plans for future periods

The Museum remains committed to its original objects and to delivering high quality activities for all visitors. The focus and interest of the Trust is to present excellent learning opportunities based on the history of Dr Barnardo's Ragged School on site at the museum on Copperfield Road through financially sustainable business models.

Our objectives for the coming year

- Secure successful round one HLF bid.
- Subject to successful HLF bid secure funds to support development plans.
- Maintain the current level of school booking.
- Maintain the current level of room hire.

Risk management policy

The risks facing the Charity are primarily associated with the operation and maintenance of a building in use by the schoolchildren and other members of the public. The Charity take measures to mitigate these risks.

Financial review

Ragged School Museum Trust achieved a surplus of £3,318 for the year (2015 : £11,620). Total funds at the year end increased to £153,164 (2015 : £149,846).

Reserves policy

The Trustees operate a reserves policy whereby the free reserves held by the Trust should be approximately three months expenses, which equates to approximately £39,000. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £18,706 (2015 : £11,337), do not reach this target. In calculating reserves the Trustees have excluded from total funds the restricted income funds of £4,302 and tangible fixed asset fund of £130,156.

Both the policy and its implementation are under regular scrutiny.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charitable Companies' activities are outlined under 'Objectives and Activities' above.

Preparation of the report

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

This report was approved, and authorised for issue, by the Trustees on 12 December 2016 and signed on their behalf by:

Robert Moye

Independent examiner's report to the Board of Trustees of Ragged School Museum Trust

I report on the financial statements for the year ended 31 March 2016 set out on pages 8 to 17.

Respective responsibilities of Trustees and independent examiner

As described on page 10 the Trustees, which is the board of directors of Ragged School Museum Trust for the purposes of company law, and the board of trustees for the purposes of charity law, is responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Trust is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 144 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris Harris CPFA

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ
Date:

RAGGED SCHOOL MUSEUM TRUST (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

**(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2016**

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM					
Voluntary income	2	28,670	6,377	35,047	46,205
Activities for generating funds	3	30,827	-	30,827	32,065
Bank interest receivable		4	-	4	5
Charitable activities	4	78,647	5,043	83,690	90,179
TOTAL INCOME		138,148	11,420	149,568	168,454
EXPENDITURE ON					
Staff costs	5	49,009	49,846	98,855	107,677
Freelancers fees		1,800	-	1,800	1,954
Staff training and recruitment		27	-	27	35
Direct costs - shop		5,719	-	5,719	6,648
Direct costs - café		1,567	-	1,567	1,344
Minor equipment and maintenance		1,158	-	1,158	1,342
Workshop materials		-	2,056	2,056	889
Insurance		4,718	-	4,718	4,910
Building maintenance		1,622	-	1,622	1,471
Cleaning		2,689	-	2,689	2,509
Postage, printing & stationery		1,869	-	1,869	1,092
Light, heat and water charges		6,438	-	6,438	7,095
Telephone and internet		2,121	-	2,121	1,968
Travel & subsistence		99	-	99	673
Schools programme expenses		-	164	164	8
Security costs		1,337	-	1,337	1,337
Equipment rental		909	-	909	2,874
Fundraising & publicity		59	-	59	80
Sundry expenses		2,041	-	2,041	1,349
Computer, website and software costs		3,711	-	3,711	3,455
Independent examiner's fee		3,240	-	3,240	3,000
Depreciation and disposal adjustments		4,051	-	4,051	5,124
Reallocation of overheads		-	-	-	-
TOTAL EXPENDITURE		94,184	52,066	146,250	156,834
Net income/(expenditure) before transfer		43,964	(40,646)	3,318	11,620
Transfer between funds	13	(40,646)	40,646	-	-
NET MOVEMENT IN FUNDS		3,318	-	3,318	11,620
TOTAL FUNDS AT 1 APRIL 2015		145,544	4,302	149,846	138,226
TOTAL FUNDS AT 31 MARCH 2016		£ 148,862	£ 4,302	£ 153,164	£ 149,846

In 2015, of the total income, £140,398 was to unrestricted funds and £28,056 was to restricted funds. Of the total expenditure in 2015, £89,621 was from unrestricted funds and £67,211 was from restricted funds. All income and expenditure derive from continuing activities.

The annexed notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST**(Company limited by guarantee no. 2308621, registered charity no. 800538)****BALANCE SHEET****As at 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		130,156		134,207
CURRENT ASSETS					
Stocks		3,898		5,320	
Debtors	8	4,023		3,828	
Cash at bank and in hand		20,280		14,128	
		28,201		23,276	
CREDITORS: amounts falling due within one year					
	9	(5,193)		(6,984)	
NET CURRENT ASSETS					
			23,008		16,292
TOTAL ASSETS LESS CURRENT LIABILITIES					
			153,164		150,499
CREDITORS: amounts falling due after one year					
	10		-		(653)
NET ASSETS					
			£ 153,164		£ 149,846
FUNDS					
Restricted funds	13		4,302		4,302
Unrestricted funds:					
Designated funds	13		136,156		140,207
General fund	13		12,706		5,337
			£ 153,164		£ 149,846

For the year ended 31 March 2016 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). They were approved, and authorised for issue, by the directors on 12 December 2016 and signed on their behalf by:-

ROBERT MOYE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The effects of events relating to the year ended 31 March 2016 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2016 and the results for the year ended on that date.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

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

Restricted reserves are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund together with a fair allocation of overheads.

Incoming resources

Incoming resources represents the total income receivable during the year comprising grants, donations and other income, and is allocated to the appropriate Statement of Financial Activities according to whether its condition of use is restricted or unrestricted.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT that cannot be recovered.

Freehold property

The Museum is held as an object of the Charity and was previously considered to be a 'historic asset'. Improvements and renovations carried out over a number of years were treated as revenue expenditure in the year incurred. In 2004-05 the Trustees reconsidered the valuation of the building in line with guidance provided by the Charity Commission. The building was valued in the accounts based on the grant of £150,000 received from the Greater London Council in 1985 used to purchase the building. The annual depreciation charge is based on the original purchase cost of the property, less the estimated cost of the land, spread over 50 years.

There are two restrictive charges over the Freehold property taken out in January and March 1986 by the Greater London Council and transferred to LB Tower Hamlets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold premises (excl. land)	-	2% of cost
Fixtures and Fittings	-	25% of depreciated cost
Office equipment	-	25% of depreciated cost
Displays	-	25% of depreciated cost

Stocks

Stocks of museum books and materials and café stock are stated at the lower of cost and net realisable value.

Operating leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

2. VOLUNTARY INCOME

	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	<i>Total Funds 2015</i>
	£	£	£	£
Anonymous	15,000	-	15,000	-
Queen Mary University London	-	6,377	6,377	-
Denton Charitable Trust	750	-	750	-
XL Services UK Ltd	510	-	510	275
The Foyle Foundation	-	-	-	11,500
M&G Charitable Investments	-	-	-	4,250
Charlotte Bonham Carter Charitable Trust	-	-	-	2,500
Axis Foundation	-	-	-	1,902
Ford Britain Trust	-	-	-	1,500
Ocean Regeneration Trust	-	-	-	1,500
The Girdlers' Company Charitable Trust	-	-	-	1,200
JB Riney & Co Ltd	-	-	-	1,000
Sundry donations	12,134	-	12,134	20,130
Subscriptions	276	-	276	448
	<u>£ 28,670</u>	<u>£ 6,377</u>	<u>£ 35,047</u>	<u>£ 46,205</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	<i>Total Funds 2015 £</i>
Room hire	28,255	-	28,255	29,097
Café income	2,572	-	2,572	2,968
	<u>£ 30,827</u>	<u>£ Nil</u>	<u>£ 30,827</u>	<u>£ 32,065</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	<i>Total Funds 2015 £</i>
LB Tower Hamlets				
- mainstream	-	5,043	5,043	3,704
- other	-	-	-	
School income	66,604	-	66,604	70,728
Other fee income	1,319	-	1,319	2,459
Shop income	10,442	-	10,442	13,288
Other income	282	-	282	-
	<u>£ 78,647</u>	<u>£ 5,043</u>	<u>£ 83,690</u>	<u>£ 90,179</u>

The grant received from LB Tower Hamlets was for a holiday club. It was spent on the purposes

5. STAFF NUMBERS AND COSTS

	2016 £	2015 £
Wages and salaries	95,320	103,201
National insurance costs	3,535	4,476
	<u>£ 98,855</u>	<u>£ 107,677</u>

The average number of employees in the year, calculated on a full time equivalent basis, was six (2015 : five). This included five part time 'Victorian teachers' whose time was equivalent to one full time member of staff and three other staff employed on support and governance responsibilities.

No employee received remuneration of more than £60,000.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

6. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No Trustee received remuneration for their services during the year. No Trustee received any reimbursed expenses during the year (2015 - £Nil).

7. TANGIBLE FIXED ASSETS

	Freehold Premises £	Fixtures and Fittings £	Office Equipment £	Displays £	Total £
Cost					
At 1 April 2015	150,000	18,627	5,679	6,775	181,081
At 31 March 2016	<u>150,000</u>	<u>18,627</u>	<u>5,679</u>	<u>6,775</u>	<u>181,081</u>
Depreciation					
At 1 April 2015	28,000	8,419	3,860	6,595	46,874
Charge for the year	1,000	2,552	454	45	4,051
At 31 March 2016	<u>29,000</u>	<u>10,971</u>	<u>4,314</u>	<u>6,640</u>	<u>50,925</u>
Net book value					
At 31 March 2016	<u>£ 121,000</u>	<u>£ 7,656</u>	<u>£ 1,365</u>	<u>£ 135</u>	<u>£ 130,156</u>
At 31 March 2015	<u>£ 122,000</u>	<u>£ 10,208</u>	<u>£ 1,819</u>	<u>£ 180</u>	<u>£ 134,207</u>

Included in Freehold Premises is land with an estimated cost of £100,000 which is not depreciated.

8. DEBTORS

Due within one year

	2016 £	2015 £
Fees receivable	2,990	2,966
Prepayments	213	205
Other debtors	820	657
	<u>£ 4,023</u>	<u>£ 3,828</u>

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	653	2,284
Other creditors	1,300	1,700
Accruals	3,240	3,000
	£ 5,193	£ 6,984
	2016	2015
	£	£
<u>Deferred income</u>		
Balance brought forward	-	11,500
Amount released to incoming resources	-	(11,500)
Amount deferred in the year	-	-
Balance carried forward	£ Nil	£ Nil
	2016	2015
	£	£
10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
Funds received as part of operating lease agreement	£ Nil	£ 653
	2016	2015
	£	£
11. OTHER CREDITORS		
Repayable within one year	653	2,284
Repayable after more than 1 year	-	653
	£ 653	£ 2,937

As part of the agreement for the rental of its new photocopier in 2011-12 the Charity received £3,450 and the settlement of the lease on its previous photocopier. This will be repaid within the instalments referred to in note 15.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds 2016 £
	Designated Funds 2016 £	General Funds 2016 £	Restricted Funds 2016 £	
Tangible fixed assets	130,156	-	-	130,156
Current assets	6,000	17,899	4,302	28,201
Creditors due within one year	-	(5,193)	-	(5,193)
Creditors due in more than one year	-	-	-	-
	<u>£ 136,156</u>	<u>£ 12,706</u>	<u>£ 4,302</u>	<u>£ 153,164</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund - Freehold Premises	122,000	-	(1,000)	-	121,000
Fixed assets fund - equipment etc	12,207	-	(3,051)	-	9,156
	<u>£ 140,207</u>	<u>£ Nil</u>	<u>£ (4,051)</u>	<u>£ Nil</u>	<u>£ 136,156</u>

Staffing fund:

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

Fixed assets fund:

In accordance with the Statement of Recommended Practice 2005, the Trustees have established a fixed asset designated reserve. This reflects the cost and depreciation of fixed assets purchased from both general funds and from restricted grants where it is considered that there is no continuing restriction. The amount carried forward is equal to the net book value of the related fixed assets at the year end.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

RESTRICTED FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Building fund	-	-	-	-	-
Community learning	-	5,043	(12,644)	7,601	-
School programme	-	6,377	(39,422)	33,045	-
Development fund	4,302	-	-	-	4,302
	<u>£ 4,302</u>	<u>£ 11,420</u>	<u>£ (52,066)</u>	<u>£ 40,646</u>	<u>£ 4,302</u>

Building fund:

The fund represents a grant of £150,000 received from the Greater London Council in 1985 to purchase the building. The grant is reduced in line with the depreciation of the building which will be spread over 50 years. The Trustees decided during the course of the year that as the original condition of the grant had been met then as there was no longer any restriction on the grant then the balance should be transferred to designated funds.

Community learning:

LB Tower Hamlets contributes to the programme which covers family activities. Key programme components are holiday activities and the first Sunday of every month programme of events. In addition, adult and further education groups access the Museum's information, collections and resources.

Schools programme:

The programme is run from income generated by the programme itself and in 2016 was supported by a grant from Queen Mary University. The expenditure shown above is the total expenditure incurred on the programme with a transfer from unrestricted funds to reflect the fees charged to schools. The programme is designed for pupils at Key Stage 1 and Key Stage 2 in infant and primary schools. The key components to this programme are the Victorian lesson in the authentic setting of the classroom, and the Victorian kitchen session. Polly's Story is presented for Key stage 1 and the Special Needs Programme in which the whole spectrum of special educational and physical needs are catered for.

Development fund:

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

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

SUMMARY OF FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
Designated Funds	140,207	-	(4,051)	-	136,156
General Funds	5,337	138,148	(90,133)	(40,646)	12,706
	145,544	138,148	(94,184)	(40,646)	148,862
Restricted Funds	4,302	11,420	(52,066)	40,646	4,302
	<u>£ 149,846</u>	<u>£ 149,568</u>	<u>£ (146,250)</u>	<u>£ Nil</u>	<u>£ 153,164</u>

14. MEMBERSHIP

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 32 (2015 : 42).

15. OTHER FINANCIAL COMMITMENTS

	2016	2015
	£	£
Annual commitments under operating leases of the Charity at 31 March 2016 in respect of office equipment leases expiring:		
Within one year	641	3,403
Within one to two years	-	641

16. GOING CONCERN

The Trust achieved a surplus for the year with its "free reserves" at the year end of approximately £18,706 with minimal general funds. The Trustees are closely monitoring the financial position and are confident that activities and therefore expenditure could be reduced so that the Charity's liabilities will continue to be met as and when they fall due.