

RAGGED SCHOOL MUSEUM TRUST

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

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2012



RAGGED SCHOOL MUSEUM TRUST
(Company limited by guarantee no 2308621, registered charity no 800538)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2012

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RAGGED SCHOOL MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS For the year ended 31 March 2012

Trustees	Imogen Thomas	Treasurer
	Paul Berriman	(resigned 12 January 2012)
	David Brewerton	(resigned 20 May 2011)
	Anna Faherty	(resigned 30 October 2011)
	Simon Green	(appointed 26 January 2012)
	Anthony Griffiths	(appointed 26 January 2012)
	Bernard Marsh	(resigned 30 October 2011)
	Rob Moye	(appointed 26 January 2012)
	Adam Nell	(appointed 22 June 2011)
	Rosleen Wilden Brown	(resigned 30 October 2011)
	Magnus von Wistinghausen	(appointed 26 January 2012)

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 John Ball FCA
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ

Bankers HSBC Bank Plc
Canada Place
Canary Wharf
London E14 5AH

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

For the year ended 31 March 2012

The members of the Board of Trustees, who act as directors of the Company for the purposes of the Companies Act, and Trustees for Charity law purposes, submit their annual report and the financial statements of Ragged School Museum Trust for the year. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'

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 2011 – 12 our priorities were to

- Maintain the uptake of our schools programme
- Improve our service for special needs groups
- Progress plans for the refurbishment of the buildings
- Deliver a range of placements for students & volunteers
- Collaborate with the Tower project to increase opportunities for work placements for people with learning difficulties
- Increase income from venue hire

During the year we made considerable progress to meeting these objectives, (see below for the list of major achievements)

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

For the year ended 31 March 2012

Review of Achievements and performance

The Museum enjoyed another very successful year, with over 23,149 visitors participating in a wide range of activities. We have collaborated with a range of partners to develop our services to schools, particularly local schools in the LB Tower Hamlets. The generous grant from the Aldgate and All Hallows Barking Foundation has allowed us to continue our discount to Tower Hamlets schools and to give them a priority booking period.

These achievements occurred against the continued contraction of local authority grants. The timetable for LB Tower Hamlets mainstream grants slipped by a year, though the grant was maintained. The Museum is pursuing its fundraising strategy on the basis that in the foreseeable future it is unlikely that funding from public sources will not recover. Museum staff have worked hard developing a wide range of contacts to replace these funds by increasing income from venue hire. To achieve this, staff have been very resilient in undertaking weekend and overnight duties to facilitate these hires, and they would not be possible without the help of our volunteers.

The Museum has continued to develop plans for the refurbishment of our Grade II listed buildings and will begin the application process to the Heritage Lottery Fund in the coming year.

A bid for a postgraduate studentship in conjunction with Dr Tim Brown and Dr Alastair Owens at the School of Geography at Queen Mary University was successful. The studentship is awarded by the Arts and Humanities Research Council as part of the Collaborative Doctorates Awards. The award is for research on *Health, Environment and the Institutional Care of Children in Late Victorian London*. Two undergraduate students also initiated projects on the data from the admission registers of the Copperfield Road Free School.

Major Achievements of the Year

- **Diversifying income streams** Increasing income from venue hire, and film and photography hire
- **Major grants** The award of a two year grant from the Foyle Foundation
- **Business development** We are a participating social enterprise in arc an offshoot of Business in the Community
- **Increasing facilities for the public** Developing the range and extent of holiday activities which promote intergenerational learning
- **Corporate supporters** Increasing and consolidating relationships with corporate supporters, in particular Goldman Sachs and XL
- **Increasing facilities for Special Needs schools** Working with Drake Music on *Crossing into Yesterday*
- **Consolidating Academic Links** Securing a Collaborative Doctoral Award in conjunction with the Geography Department Queen Mary University of London
- **Consolidating connections** with a range of teacher training bodies, providing a variety of out of classroom learning experiences for students. Taking part in Queen Mary University's 'Careers Volunteer Internship Scheme'
- **Increasing work experience opportunities and training** for students in secondary and tertiary education. Developing a programme of work experience for young adult with learning disabilities in conjunction with the Tower Project
- **Museums at Night – Connect 10**, the RSM won the opportunity to engage with the photographer Terry O'Neill. The event in May drew a new audience to the Museum.

Museum Learning Service The Schools Programme continued to flourish and ran to 97% capacity with 16,685 school visitors. Largely due to the excellent reputation of the Programme such a high capacity has been achieved with minimal advertising. Despite the downturn in the economy 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 545 school sessions have been delivered to 303 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.

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

For the year ended 31 March 2012

A teacher wrote to endorse the rich experience of visiting the Ragged School Museum

"I am a teacher in a Camden Primary school and have found the Ragged School Museum to be one the very best educational destinations in London for the age I teach, it is very rare to find such an immediately useful resource, so well suited to school visits. Many trips are hardly worth the trouble of the visit, the Ragged School provides such a richly enjoyable experience that it goes on stimulating the children for many months afterwards. I asked my last class of children, who I had taught for two years, what had been their favourite trip, and their unanimous answer was The Ragged School Museum. Long may it continue to do such important work."

Year 5 Teacher
Primary School, NW5

Pupils with Special Educational Needs The Museum worked closely with Drake Music on the production of *Crossing Into Yesterday*, a cross-arts performance by children and young people from Stephen Hawking School, Halley Primary School and Beatrice Tate School at Rich Mix. The project, commissioned by Drake Music, was produced in partnership with Thames, Kazzum and Furtherfield. It was inspired by the stories and exhibitions at the Ragged School Museum. The creative team worked with children and young people from the schools to develop a music and drama-based performance with interactive media installations. Assistive Music Technology was used to ensure that all pupils could access and participate fully in the creative process. The project's funders included London Borough of Tower Hamlets and D'Oyly Carte Charitable Trust.

Holiday Activities The Museum has long experience in producing innovative creative activities during school half terms and in the holidays. 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). A *Save the Children* report produced in early 2011 highlights the levels of deprivation for Tower Hamlets children.

The employment of two Bengali speaking teaching assistants makes the activities accessible to the large Bangladeshi community in Tower Hamlets. 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. In all, 2,826 children and adults participated in holiday activities. The themes all reflected some part of the work of Dr Barnardo, Victorian history or literature.

Students & Volunteers. More than 15 regular volunteers made it possible for the Museum to run such a range of activities, supporting educational and curatorial activities, and providing customer service to a wide range of visitors. Our volunteers span six decades in age and this adds to the appeal of the Museum for many of our visitors. The Museum of London invited nominations for the London Volunteers in Museums Awards for 2012. We nominated Bryn Freer who was a winner in the long service category. We also nominated Colin Jackson and Martha Snooks for the 2011 Marsh Award for Museum Learning, which was also successful. The Ragged School Museum was the winner of the 2011 award for the London region. The Marsh Trust wrote that they *"were overwhelmed by the number and quality of the applications which we received but the judges were particularly impressed by the contribution made by your volunteers"*.

In addition we were pleased to welcome students on placements and internships with a range of colleges in the UK and abroad. They provided much needed support in delivering schools sessions and developing resources for holiday sessions. We continued, or made, educational links with South Bank University, Greenwich University and the University of Cumbria (Tower Hamlets campus). Several Postgraduate Certificate of Education or BA Primary students from each university visited us as their 'Education in an Alternative Setting' placement.

TRUSTEES' REPORT

For the year ended 31 March 2012

We have entered into a new collaboration 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 who are clients of our neighbouring charity the Tower Project.

We continued to take part in Queen Mary University's 'Careers Volunteer Internship Scheme' and have offered placements to students in fundraising research and in research on the development of education programmes for older pupils.

Business connections As a result of our attendance at the Responsible Business Exhibition we were invited to apply to participate in arc, which is an offshoot of Business in the Community. It has been set up to support social enterprises in the Olympic boroughs. arc is supported and funded by BP and Deloitte and the lead strategic partner is Social Enterprise UK. Olympic sponsors have also provided development support: BT, Coca-Cola, Freshfields, GE, Procter & Gamble and Visa. The support is available to help social enterprises to develop new business opportunities with business and government. Expert advice will be offered by the business partners of BITC. We are also offered the facilities at Ravensbourne College on the Greenwich Peninsula, one of the UK's leading centres of innovation in digital media and design.

Corporate Social Responsibility We are enormously grateful to teams of corporate volunteers who have tackled projects which are difficult for the museum staff to achieve. XL has provided two teams who cleaned the art room and shop. A team of six from Goldman Sachs as part of their Community Teamworks initiative "Spring cleaned" the top floor of the No46. This thorough clean ensures the space is in good order for film and photo shoots.

Development of the Building Crucial to the future of the Museum is the development of the building, currently around fifty percent of the space is under-utilised. With more of the building brought into public use we would be able to provide additional services, especially to schools, and generate increased income. A group has been formed of members who have all considerable experience of developing and overseeing large heritage building projects. They have enthusiastically agreed to help the Museum develop its plans.

Events The Museum took part in Culture24's, Museums at Night Connect 10 on Friday 18th May. We won the competition with the Museum of Soho to invite the photographer Terry O'Neill, to reminisce on his life in Hollywood and the extraordinary people he encountered. We were oversubscribed with more people applying for tickets than we could accommodate.

Venue Hire The Museum has continued to generate increased income from venue hire. Bookings for overnight paranormal investigations were brisk and the top floor of No46 Copperfield Road has been much in demand for filming and photography. We have featured in international fashion magazines, national newspapers and for a Mexican television production that will be broadcast to encourage travel to London and to highlight British history. A number of internationally well-known photographers have used the museum more than once.

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

For the year ended 31 March 2012

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

- To extend services for Special Educational Needs groups
- To produce a plan for the redevelopment of the building and seeking funding to realise it
- Continuing to seek development partners to secure the future financial stability of the Trust
- Increasing fundraising activities and reflect this in a formal Development & Fundraising Plan
- Maintaining a focus on management of cash flow
- Moving towards a cash flow model that sees 3 month operational costs to hand in addition to reserves
- Maintaining the high level of commercial venue hire income we have achieved in this year and increasing the use of the Museum for filming and photography

Financial review

Ragged School Museum Trust recorded a deficit of £1,599 for the year (2011 deficit £426) Total funds at the year end decreased to £156,560 (2011 £158,159)

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 £46,000 This would enable current activities to continue in the short term should funding drop significantly

At present the free reserves, of £18,200 (2011 £23,000), do not reach this target In calculating reserves the Trustees have excluded from total funds the restricted income funds of £129,000 and tangible fixed asset fund of £3,142

Both the policy and its implementation are under regular scrutiny

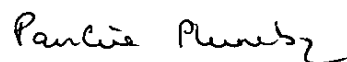
Public benefit statement

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 19 July 2012 and signed on their behalf by



Pauline Plumb
Secretary

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 2012 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



John Ball FCA
MHA MAcIntyre Hudson
Chartered Accountants
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ

Date 2 Aug 2012

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 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Voluntary income	2	29,460	17,226	46,686	44,957
Activities for generating funds	3	28,541	-	28,541	30,802
Bank interest receivable		6	-	6	14
Charitable activities	4	89,904	6,148	96,052	99,729
TOTAL INCOMING RESOURCES		147,911	23,374	171,285	175,502
RESOURCES EXPENDED					
Staff costs	5	45,828	67,706	113,534	117,040
Freelancers fees		2,205	-	2,205	4,095
Staff training and recruitment		114	29	143	1,594
Direct costs - shop		7,700	-	7,700	8,911
Direct costs - cafe		1,088	-	1,088	1,233
Minor equipment and maintenance		1,193	-	1,193	1,429
Workshop materials		-	2,083	2,083	1,896
Insurance		6,606	-	6,606	6,203
Building maintenance		4,231	-	4,231	1,152
Cleaning		5,507	-	5,507	5,968
Postage, printing & stationery		1,567	-	1,567	2,393
Light, heat and water charges		6,654	-	6,654	7,100
Telephone and internet		1,923	-	1,923	1,927
Travel & subsistence		563	-	563	739
Schools programme expenses		-	90	90	122
Security costs		1,167	-	1,167	1,479
Equipment rental		4,372	-	4,372	1,305
Fundraising & publicity		75	29	104	2,102
Sundry expenses		488	-	488	530
Computer, website and software costs		2,985	-	2,985	2,919
Exhibition and events		-	-	-	685
Termination payment		3,924	-	3,924	-
Independent examiner's fee		2,712	-	2,712	2,712
Depreciation and disposal adjustments		1,045	1,000	2,045	2,394
TOTAL RESOURCES EXPENDED		101,947	70,937	172,884	175,928
Net income/(expenditure) before transfer		45,964	(47,563)	(1,599)	(426)
Transfer between funds	13	(46,563)	46,563	-	-
NET MOVEMENT IN FUNDS		(599)	(1,000)	(1,599)	(426)
TOTAL FUNDS AT 1 APRIL 2011		27,876	130,283	158,159	158,585
TOTAL FUNDS AT 31 MARCH 2012		£ 27,277	£ 129,283	£ 156,560	£ 158,159

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 2012**

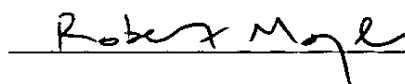
	Notes	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		128,142		130,187
CURRENT ASSETS					
Stocks		6,065		5,916	
Debtors	8	20,632		7,554	
Cash at bank and in hand		15,277		30,485	
			41,974	43,955	
CREDITORS amounts falling due within one year	9	(7,357)		(15,983)	
NET CURRENT ASSETS			34,617		27,972
TOTAL ASSETS LESS CURRENT LIABILITIES			162,759		158,159
CREDITORS amounts falling due after one year	10		(6,199)		-
NET ASSETS			£ 156,560		£ 158,159
FUNDS					
Restricted funds	13		129,283		130,283
Unrestricted funds					
Designated funds	13		18,142		18,187
General fund	13		9,135		9,689
			£ 156,560		£ 158,159

For the year ended 31 March 2012 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 April 2008) They were approved, and authorised for issue, by the directors on 19 July 2012 and signed on their behalf by -



IMOGEN THOMAS
ROBERT MYLE

The annexed notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 2006, the Charities SORP (Statement of Recommended Practice "Accounting and Reporting by Charities (revised 2005)") and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The effects of events relating to the year ended 31 March 2012 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 2012 and the results for the year ended on that date

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

Legacy income has been included in the Statement of Financial Activities when it has been confirmed that the legacy is receivable and can be measured with sufficient reliability

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 grant restricts the use of the building and the asset is therefore considered to be restricted. 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 presumed to have been transferred to LB Tower Hamlets

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
Office equipment	-	25% of depreciated cost
Displays	-	25% of depreciated cost

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2012

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 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
The Foyle Foundation	-	-	-	13,333
John Lyon's Charity	-	5,000	5,000	-
Eranda Foundation	-	-	-	7,500
Aldgate and Allhallows	-	7,072	7,072	7,072
Fidelity UK	-	-	-	5,000
XL London Charity Committee	4,000	654	4,654	3,000
Help a London Child	-	1,500	1,500	1,988
Tower Hill Trust	-	3,000	3,000	-
P Berriman	1,000	-	1,000	-
M&G Charitable Investments	3,000	-	3,000	-
Canary Wharf Group plc	1,000	-	1,000	-
Sundry donations	4,967	-	4,967	6,370
Subscriptions	481	-	481	480
Legacies	15,000	-	15,000	-
Other income	12	-	12	214
	<u>£ 29,460</u>	<u>£ 17,226</u>	<u>£ 46,686</u>	<u>£ 44,957</u>

3 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Room hire	25,076	-	25,076	27,337
Café income	3,465	-	3,465	3,465
	<u>£ 28,541</u>	<u>£ Nil</u>	<u>£ 28,541</u>	<u>£ 30,802</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
LB Tower Hamlets				
- mainstream	-	6,148	6,148	6,148
- other	-	-	-	2,812
School income	73,589	-	73,589	71,065
Other fee income	873	-	873	1,526
Shop income	15,442	-	15,442	18,178
	<u>£ 89,904</u>	<u>£ 6,148</u>	<u>£ 96,052</u>	<u>£ 99,729</u>

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2012

5 STAFF NUMBERS AND COSTS

	2012 £	2011 £
Wages and salaries	105,469	108,703
National insurance costs	8,065	8,337
	<u>£ 113,534</u>	<u>£ 117,040</u>

The average number of employees in the year, calculated on a full time equivalent basis, was five (2011 five) This included seven 'Victorian teachers' whose time was equivalent to one full time member of staff and the other staff employed on support and governance responsibilities

No employee received remuneration of more than £60,000

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 (2011 - £Nil)

7 TANGIBLE FIXED ASSETS

	Freehold Premises £	Office Equipment £	Displays £	Total £
Cost				
At 1 April 2011	150,000	41,270	12,671	203,941
Disposals	-	(10,299)	(5,896)	(16,195)
At 31 March 2012	<u>150,000</u>	<u>30,971</u>	<u>6,775</u>	<u>187,746</u>
Depreciation				
At 1 April 2011	24,000	37,652	12,102	73,754
Charge for the year	1,000	903	142	2,045
On disposals	-	(10,299)	(5,896)	(16,195)
At 31 March 2012	<u>25,000</u>	<u>28,256</u>	<u>6,348</u>	<u>59,604</u>
Net book value				
At 31 March 2012	<u>£ 125,000</u>	<u>£ 2,715</u>	<u>£ 427</u>	<u>£ 128,142</u>
At 31 March 2011	<u>£ 126,000</u>	<u>£ 3,618</u>	<u>£ 569</u>	<u>£ 130,187</u>

Analysis of the Net Movement in Funds

	2012 £	2011 £
Net movement in funds	(1,599)	(426)
Net expenditure on fixed assets for the year	2,045	1,251
Resources generated in year available to fund future activities	<u>£ 446</u>	<u>£ 825</u>

8 DEBTORS

	2012 £	2011 £
Due within one year		
Fees receivable	2,391	4,176
Prepayments	270	227
Other debtors	17,971	3,151
	<u>£ 20,632</u>	<u>£ 7,554</u>

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2012

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
Net obligations under finance lease and hire purchase contracts	848	-
Deferred grant income	-	10,072
Other creditors	3,015	2,679
Accruals	3,494	3,232
	<u>£ 7,357</u>	<u>£ 15,983</u>

	2012 £	2011 £
<u>Deferred income</u>		
Balance brought forward	10,072	13,333
Amount released to incoming resources	(10,072)	(13,333)
Amount deferred in the year	-	10,072
Balance carried forward	<u>£ Nil</u>	<u>£ 10,072</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	2012 £	2011 £
Funds received as part of operating lease agreement	<u>£ 6,199</u>	<u>£ Nil</u>

11 OTHER CREDITORS	2012 £	2011 £
Repayable within one year	848	-
Repayable after more than 1 year	6,199	-
	<u>£ 7,047</u>	<u>£ Nil</u>

As part of the agreement for the rental of its new photocopier 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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	2012 £	2012 £	2012 £	2012 £
Tangible fixed assets	3,142		125,000	128,142
Current assets	15,000	22,691	4,283	41,974
Creditors due within one year	-	(7,357)	-	(7,357)
Creditors due in more than one year	-	(6,199)	-	(6,199)
	<u>£ 18,142</u>	<u>£ 9,135</u>	<u>£ 129,283</u>	<u>£ 156,560</u>

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

13 STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Staffing fund	14,000	-	-	1,000	15,000
Fixed assets fund	4,187	-	-	(1,045)	3,142
	<u>£ 18,187</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (45)</u>	<u>£ 18,142</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

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

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Building fund	126,000	-	(1,000)	-	125,000
Community learning	-	10,648	(16,214)	5,566	-
School programme	-	12,726	(53,723)	40,997	-
Development fund	4,283	-	-	-	4,283
	<u>£ 130,283</u>	<u>£ 23,374</u>	<u>£ (70,937)</u>	<u>£ 46,563</u>	<u>£ 129,283</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

Community learning

The programme is mainly funded by LB Tower Hamlets, the Tower Hill Trust and Capital Help a London Child, and 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

During the year a deficit was incurred on the project, with insufficient funding received to match the expenditure, and as a result the Trustees chose to transfer general funds to match the deficit

Schools programme

The programme is mainly funded by the Aldgate & Allhallows Barking Exhibition Foundation, the John Lyons Charity and income generated by the programme itself. 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 that subsidise the programme. It is specifically for primary schools during term time. The key components to this programme are the mock Victorian lesson, the guides' oral history session, Polly's Story for Key stage 1 and the Special Needs Programme in which the whole spectrum of special educational and physical needs are catered for

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2012

During the year a deficit was incurred on the project, however this project is subsidised with income from the school fees which is treated as unrestricted income. As a result, a transfer was made from general funds, specifically from the school fees received to match the deficit incurred.

Development fund

This fund has not been called on during this financial year.

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carned Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
Designated Funds	18,187	-	-	(45)	18,142
General Funds	9,689	147,911	(101,947)	(46,518)	9,135
	27,876	147,911	(101,947)	(46,563)	27,277
Restricted Funds	130,283	23,374	(70,937)	46,563	129,283
	<u>£ 158,159</u>	<u>£ 171,285</u>	<u>£ (172,884)</u>	<u>£ Nil</u>	<u>£ 156,560</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 49 (2011 59).

15 OTHER FINANCIAL COMMITMENTS

	2012 £	2011 £
Annual commitments under operating leases of the Charity at 31 March 2012 in respect of office equipment leases expiring		
Within one year	342	140
Within one to two years	180	1,089
Within two to five years		180
Over five years	<u>3,840</u>	<u>-</u>

16 GOING CONCERN

The Trust suffered a deficit for the year with its "free reserves" at the year end of approximately £24,000 maybe insufficient should discretionary funding be reduced or unanticipated costs arise. 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.

17 CAPITAL WORKS

In 2009-10 the Charity commissioned a survey as to the works necessary to develop the building. Total works of £350,000 were detailed, nearly all of which are considered to be of a non-immediate nature and to be undertaken as funds become available.