

Company registration number: 2308621
Charity registration number: 800538

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

MYRUS SMITH
Chartered Accountants

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

| | Pages: |
|-----------------------------------|---------------|
| Trustees' Report | 1 |
| Independent auditor's report | 9 |
| Statement of financial activities | 12 |
| Balance sheet | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 |

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

1. REFERENCE & ADMINISTRATIVE INFORMATION

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

The primary objects for which the Museum was established remain those

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

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

Specifically, the Museum aims to:

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

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of management committee/training

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

Risk Management

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

The principal risks facing the charity are:

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

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

4. OPERATIONS

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

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

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

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

Project team

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

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

Structural

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

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

Project

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

Project

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

Cost

Consultants: PT Projects: Nick Gold; Shirley Dorsett.

Catering

Consultant: Piers Sturridge Consultancy.

Interpretation

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

Matched Funding

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

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

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

5. OBJECTIVES AND ACTIVITIES

Our objectives for 2021 – 2022

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

Meeting our Objectives & Priorities for 2021 – 2022

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

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

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

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

Continuing Activities:

Ragged Art

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

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

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

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

3rd Ragged Music Festival 21 – 23 May 2021

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

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

Programme:

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

Beethoven. Große Fuge, Op.133

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

Beethoven. "Spring Sonata", Op. 24

Stravinsky. The Rite of Spring

(Alina Ibragimova, Pavel Kolesnikov, Samson Tsoy)

Shostakovich. Viola Sonata, Op.147

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

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

Bach. Goldberg Variations, BWV 988

(Pavel Kolesnikov)

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

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

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

Schubert. Die Winterreise

(Mark Padmore, Pavel Kolesnikov)

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

The 2nd Ragged Music Festival

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

Staff

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

Our objectives for 2022 – 2023

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(cont'd)

Financial Review

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

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

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

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

Both the policy and its implementation are under regular scrutiny.

Trustees' Responsibilities Statement

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

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

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

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

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

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

Auditors

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

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

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



.....
Magnus von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

Use of our report

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

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

25 January 2023

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

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

All income and expenditure is derived from continuing activities.

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

The notes form part of these financial statements.

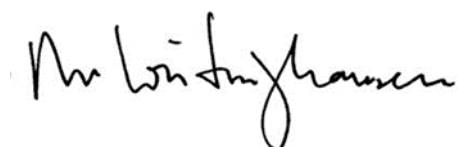
RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2022

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

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

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



Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

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

The notes form part of these financial statements

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

General information and basis of preparation

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

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

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

Income recognition

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

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

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

Expenditure recognition

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

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

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

Fund accounting

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

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

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

Tangible fixed assets and depreciation

Depreciation is provided so as to write off the cost of each asset over its estimated useful life. Depreciation is provided on plant and machinery on a straight line basis at 20% per annum.

Assets costing less than £350 are not capitalised.

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES.../Cont'd

Leases

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

Pensions

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

Debtors and creditors

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

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

Government Grants

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

2. DONATIONS AND LEGACIES

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

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

5. INVESTMENT INCOME

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

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

6. COST OF RAISING FUNDS

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

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

9. ANALYSIS OF DIRECT COSTS

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

10. ANALYSIS OF SUPPORT COSTS

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

11. GOVERNANCE COSTS

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

12. STAFF COSTS

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

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

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

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

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

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

13. TANGIBLE FIXED ASSETS

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

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

14. STOCKS

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | £2,443 | £2,443 |
| | <hr/> | <hr/> |

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

15. DEBTORS

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

16. CREDITORS – amounts falling due within one year

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

17. MOVEMENT IN FUNDS

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

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

Staffing fund

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

Fixed assets fund

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

Development fund

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

Building renovation

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

Building renovation – freehold improvements

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

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

19. MEMBERS' LIABILITY

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

20. CAPITAL COMMITMENTS

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

21. RELATED PARTY TRANSACTION

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

22. CONTINGENT ASSETS

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