

Company Registered Number: 03621861
Charity Registered Number: 1071167

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Anne Beckwith-Smith Christopher Cotton Jeremy Deller (resigned 14 March 2022) Shereka Dunbar (appointed 6 December 2021) William Gore Ronald Gould Edward Humphrey (appointed 26 January 2022) Perdita Hunt OBE Claire Jeffers Larissa Joy OBE, Chair Andrew McIntyre (appointed 26 January 2022) Grayson Perry CBE RA (appointed 6 December 2021) Lord Simon Russell of Liverpool Lemn Sissay OBE Spencer Hyman (resigned 4 October 2021) Robert Aitkin (resigned 6 December 2021) Geraldine MacDonald (resigned 7 June 2021) Paul Zuckerman (resigned 7 June 2021) Margaret Reynolds (resigned 7 June 2021)
Company registered number	03621861
Charity registered number	1071167
Registered office	40 Brunswick Square London, United Kingdom WC1N 1AZ
Company secretary	Nigel Cudlipp (resigned 6 June 2022)
Director	Caro Howell MBE
Independent auditor	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Bankers	National Westminster Bank Plc Chancery Lane & Holborn Branch 332 High Holborn London WC1V 7PS
	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Veritas Investment Partners (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Chair's and Director's Review

The year under review saw many successes and reasons to celebrate, even while Covid-19 continued to disrupt activities, with the second lockdown in April and May 2021 forcing the Museum's closure. Building on lessons learnt in 2020, particularly around digital engagement, we seized opportunities to reach new audiences and grew our social impact work with some of the most vulnerable members of our community.

The Museum continued to benefit from the Government's furlough scheme and emergency funding it received in response to the Covid-19 pandemic and we remain grateful to the Arts Council England Culture Recovery Fund, the National Lottery Heritage Fund Heritage Emergency Fund, and the London Community Response Fund & The Rank Foundation DCMS Covid-19 Response Programme.

Thanks to support from the Deborah Loeb Brice Foundation, the Oak Foundation, the Murray Family, the Museums Association and John Lyons' Charity, we were able to adapt and grow our vital learning programmes and introduce a number of important new initiatives, designed to increase the Museum's impact and reach. These included a project to put our collection of eighteenth-century tokens online, a digital creative portal for care-experienced young people, and a year-long Career Development Fellowship for a young care-leaver.

Tracing Our Tales, our pioneering training programmes for care-leavers, continued as strongly as ever. Teaching art, creative writing and life-skills, and building trainees' self-confidence, self-esteem and mental resilience, the training enables graduates to secure employment, including at the Museum, take up apprenticeships, and return to education.



TRH The Prince and Princess of Wales with Kriss Akabusi, MBE, Lemn Sissay, OBE and Allan Jenkins, in the Museum's historic Court Room, discussing the long-term impact of growing up in care and the challenges facing care-leavers today. Photo: Dan Weil

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In January, our Royal Patron, the Princess of Wales, visited with her husband, the Prince, to take part in a series of discussions exploring the challenges faced by young people leaving care. They met with leaders in the sector, care-experienced adults and Tracing Our Tales graduates, including care-experienced young mothers, to hear first-hand the remarkable resilience required of care-experienced young people to overcome stigma and systemic obstacles to success.

Throughout the year, people responded to our collections through discussion, music-making and art, in the galleries, online and beyond our walls. Pre-school children at our partner nurseries had musical storytelling workshops in their classrooms and used our weekly Art Explorer Boxes, while schools were unable to visit the Museum due to public health restrictions. Creative workshops also ran with young inpatients at Maudsley Hospital, while Tracing Our Tales and our public events programme successfully juggled online and in-person sessions. A display by PhD student, Lizzy Buckle, *Friends with Benefits*, drew visitors' attention to the musical networks behind charity benefit concerts in eighteenth-century London, while gifted young musicians returned to performing in the Museum's Picture Gallery as part of our Young Artists Programme. Also returning to the Museum were members of our local community, including South Asian families who took part in a collaboration with 1A Arts over the summer holidays, and local residents participating in a new social prescribing partnership with Camden MIND.



Children enjoying the Museum's exhibition, *Quentin Blake: Gifted* and early years' pupils taking part in an artist-led music and storytelling in their classroom.

The Museum's continued ability to overcome challenges and punch above its weight is underpinned by the calibre and dedication of its staff, volunteers and supporters. We remain immensely grateful to the many generous individuals, who share their knowledge and experience with us, and help fund our vital work. We would particularly like to thank our trustees, Jeremy Deller, Spencer Hyman, Robert Aitkin, Geraldine MacDonald, Paul Zuckerman and Margaret Reynolds, who retired from the board this year after periods of long service. We are delighted to welcome as new trustees, Grayson Perry, Shereka Dunbar, Edward Humphries and Andrew McIntyre, our new Treasurer.

We look forward with anticipation to the coming years, in which we will take significant steps to continue our work transforming lives through creative action, and to put further foundations in place to secure the Foundling Museum's future sustainability.

Larissa Joy, OBE

Caro Howell, MBE

Chair of Trustees

Director

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the financial statements of The Foundling Museum for the year to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 32 of the attached financial statements and comply with the charitable company's Articles of Association, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

About the Museum

Opened in 2004, the Museum sits on the site of the Foundling Hospital; the UK's first children's charity and first public art gallery. Founded in 1739, the Hospital cared for babies at risk of abandonment. Supported by leading artists of all disciplines, who donated their work to raise awareness and funds, the Hospital continues today as the children's charity Coram.

Mission

The Foundling Museum brings past and present together, to celebrate the power of art as a catalyst for change.

Inspired by three great 18th century activists - Thomas Coram, William Hogarth and George Frideric Handel - the Museum is a force for change. We believe in creative action that brings past and present together, to stimulate imaginations and enrich young lives. We celebrate the work of artists and inspire people to take positive action that transforms lives and creates a lasting impact

Some of the highlights in the year

The year saw a varied and exciting series of public exhibitions. *The Covid Letters: A vital response*, an exhibition of over 200 artworks created by children across the country, which opened as we re-entered lockdown, was extended until June. Our summer exhibition, *Quentin Blake: Gifted*, showcased Sir Quentin Blake's remarkable donation of 24 large scale drawings and poems written in response to Blake's drawings, by Opefoluwa Sarah Adegbite, Jackie Kay, Michael Rosen, Yomi Sode, Ben Westwood and 4 BROWN GIRLS WHO WRITE (Roshni Goyate, Sharan Hunjan, Sheena Patel and Sunnah Khan).

This creative dialogue across disciplines and generations continued in projects, commissions and displays across the year. Celebrated children's author and illustrator, Lauren Child CBE, curated a month-long programme of live and digital events over the summer, which included a specially commissioned song from Kerry Andrews setting Rosen's poem to music. In the autumn, the loan of William Hogarth's painting, *The March of the Guards to Finchley* to Tate Britain, enabled us to borrow from Tate a large-scale work, *(Untitled), We Will No Longer Be Seen And Not Heard*, by the American contemporary artist, Barbara Kruger, giving visitors an opportunity to explore the ways in which two artists separated by 250 years, use wit and print as powerful mediums for social commentary. *Ship's Tack*, new and existing work by artist Ingrid Pollard, was shown alongside our autumn exhibition, *Fighting Talk: One Boy's Journey from Abandonment to Trafalgar*, providing an opportunity to consider ideas of identity and belonging, and the history of British trade, navy and Empire, from the perspective of eighteenth-century foundling, George King, and through the lens of Pollard's art.

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Visitors looking at Wolfgang Tillmans' portrait of former pupil, Ruth Amberley, and artist Ingrid Pollard installing her work. Photo: Stuart Leech

Pollard was also one of five artists commissioned to create portraits of former pupils of the twentieth-century Foundling Hospital. Supported by Art Fund, private donors and a very successful Art Happens campaign, portraits by Pollard, Jillian Edelstein, Mahtab Hussain, David Moore and Wolfgang Tillmans, joined those of the Hospital's Governors on the Museum's main staircase in October, enabling visitors to see the faces and celebrate the lives of these remarkable men and women for the first time. Also on show was *Stigma*, a film made by graduates of our training programme for care-leavers. In describing the prejudice care-experienced children face today, their film highlighted the ongoing relevance of our historic story.

A series of major and interlinked strategic initiatives, designed to improve the Museum's sustainability and deliver its long-term ambitions, were successfully completed. These included a new visual identity, articulating our mission and story; a new website designed to support a new Audience Development Plan, based on our work with the Audience Agency; and a digital transformation project. The impact of these initiatives will be felt over the coming years. However, an immediate effect was the facilitation of a range of activities to maximise audience engagement and reach, including digital versions of our exhibitions on the Smartify app; animated trailers, artist takeovers and half term family activities on Instagram; a 360 interactive tour of the Museum to support venue hire; podcasts; and two successful digital fundraising campaigns.

Impact and Public Benefit

The Board of Trustees continue to have due regard to the Charity Commission in England and Wales's guidance on public benefit.

Our 280-year history is rooted in supporting struggling families and marginalised young people in creative ways. The pandemic exacerbated many of the systemic inequalities we aim to reduce. Our local area has above-average levels of childhood poverty, some live in digital poverty, and many are struggling with poor mental health due to isolation, worry and lack of support. In recent years we have allocated additional resources to scale-up work with these under-served audiences. We have also maintained provision to our partner nurseries and primary schools, to tackle COVID's impact on critical early-years development; we've increased pastoral support for care-experienced young adults; and we've developed new strands of community provision, to improve mental wellbeing and widen physical and digital access to the Museum.

Our work with early-years, looked after children and care-experienced young adults is really strong and embedded, and we have further developed plans to bring previously unserved families into our programmes. In addition to extending free admission from 16 to 21 years, we directly mailed 'golden tickets' to over 6,000 households characterised by low levels of cultural engagement and low incomes, to encourage visits. We've recently changed our tone of voice and exhibition titles, to make them more accessible and we have been building a new website around the specific and varied needs of families, particularly those on lower incomes, and we'll be using interactions with it to shape future planning.

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The year ahead

In the year ahead, we look forward to realising two major exhibitions that are underpinned by significant collaborative research. The first, *Superheroes, Orphans & Origins: 125 years in comics* is supported by a curatorial Fellowship funded by the Artisa Foundation, which is enabling us to work with international collections across three continents. The second, *Tiny Traces: African & Asian children at London's Foundling Hospital*, is the result of a Collaborative Doctoral Award studentship between the Museum and the Global History Department at University of Warwick. These exhibitions will involve contemporary art commissions and displays, as well as a rich programme of public events and workshops, designed to reveal the contemporary relevance of these overlooked historic stories.

Work will continue to improve the Museum's sustainability and energy-efficiency, including further lighting upgrades, disconnecting from gas, and renovating the under-pavement vaults, as well as maintaining and conserving the important heritage collections in our care, including our historic building.



Sir Quentin Blake, 'Children with birds and dogs #3', 2019 © The Foundling Museum

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

The Foundling Museum ('The Museum') was incorporated at the instigation of The Thomas Coram Foundation for Children ('Coram' - registered charity number 312278) on 20 August 1998 as a company limited by guarantee and is governed by its Articles of Association. It was registered with the Charity Commission on 24 August 1998 (registered charity number 1071167). Coram was formerly known as The Foundling Hospital. In July 2014 the Museum filed new Articles with the Charity Commission. These removed Coram's sole membership, thereby guaranteeing the Museum's independence

Charitable Objects

The Museum was established in 1998 to safeguard the Foundling Hospital Collection, to preserve its integrity in its original context and to provide public access. The Museum subsequently took ownership of the Gerald Coke Handel Collection which is also housed in the building.

The Foundling Museum's charitable objects are:

- To establish and maintain a Museum for the advancement of the education of the general public and of scholars by the documentation, maintenance, conservation, exhibition, study and interpretation of the Collection; and
- To support such of the purposes of the charity now known as Coram as the Museum, in consultation with Coram, shall from time to time determine.

Trading Company

The Museum has a wholly owned subsidiary, The Foundling Museum Trading Company Limited. The company's main activities are the sale of promotional goods and the organisation of events for the benefit of The Foundling Museum. It pays a management charge to the Museum each year as the management and day to day activities of the company are carried out by Museum staff. Any profits made by the company are transferred to the Museum under a Gift Aid compliant Deed of Covenant.

Trustees

The Museum's Board of Trustees meets every three months. It considers an extensive report from the Director about past, current and future activity and, as appropriate, additional papers on future and long term strategy, education, fundraising and development. The Board receives and considers management accounts and financial reports presented by the Chair of the Finance & Audit Committee and the Chair of the Trading Company. The Director and Finance Director attend Board meetings.

The Board of Trustees is supported in its work by Committees of the Board; namely the Finance and Audit Committee which meets formally every three months and includes reports from the Trading Company and the Investment Committee; and the Nominations and Governance Committee which meets approximately twice a year to discuss appointment to the Board of Directors. All Committees of the Board are comprised of Trustees plus at least one independent member. The Board receives advice through the Director from an Exhibitions Advisory Group.

The trustees who served during the period are listed on Page 1 of this report.

None of the Trustees has any beneficial interest in the company. At 31 March 2022 the company had 14 members, comprising the 13 Trustees and Coram, who each guarantee to contribute £1 in the event of a winding up.

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Qualifying third-party indemnity provision for the benefit of the Directors was in force during the year.

Trustees are appointed following a review by the Nominations and Governance Committee and the Board of the relevant skills and experience required by the Museum. Trustees' contribution is assessed formally every two years by the Chairman. The Chair and the Nominations Committee formally review Board effectiveness every other year. A formal review of the Chair's performance is carried out every other year by a Trustee, taking feedback from Trustees and senior leadership team members.

Trustee recruitment focusses on securing a committed and engaged Board of individuals from diverse backgrounds and with broad experience across finance, the arts, architecture, business and commerce, communications, education, childcare and risk management. New Trustees receive induction, including extensive background material to ensure they are familiar with the history of the Museum and its relationship with Coram, as well as Charity Commission documents outlining their responsibilities under charity law. Trustees also meet with the Director to familiarise themselves with the Museum's running, its aims, objectives and financial results. Trustees are required to undergo ongoing training during their period in post in accordance with recommended practice. The nature of the Board, being a diverse mix of skills and experience enables informal training between trustees as well as more formal instruction as necessary.

Management of the Museum

Trustees delegate day to day management of the Museum to the Director and other senior management under a Board-approved delegated authority framework. Trustee committees are held in order for the trustees to take decisions as agreed and delegated by the full Board and as detailed in each committee's Terms of Reference. Full Board authority is required for major financial and organisational decisions, generally recommended a course of action by the Finance and Audit Committee. Day to day operational decisions are made by senior management, in conjunction with trustees whose specific experience in a particular field may provide vital advice and direction.

Senior Management pay and benefits are authorised by the Board whereas the staff annual pay review is considered as part of the annual budget process. Benchmarking is undertaken for all new staff recruitment to ensure competitiveness of salaries offered. The budget is set in the fourth quarter of each year for the following year and requires full Board approval before implementation.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, which include the financing of the Museum's operations and safeguarding the Museum's exhibits. The Trustees are satisfied that systems are in place to mitigate the exposure to the major risks which are:

- The uncertain financial climate caused by general economic conditions and the continued effect of the Covid-19 pandemic:

The Museum has a six-month reserves policy to cover operational costs. Senior management review the income and costs on a regular basis and present their reports to trustees for examination and review of strategic objectives and annual plans. Future expenditure and income projections are reforecast and objectives reset according to the latest figures. After salaries, exhibitions are the Museum's biggest expenditure. They have to be confirmed 18-24 months in advance of opening and usually before funding is in place. Therefore, the Museum holds an Exhibition Shortfall designated reserve to mitigate the financial risk.

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FOR THE YEAR ENDED 31 MARCH 2022

- **Loss of key personnel:**

The Museum's staff team is small, many work part-time or freelance, and most staff have sole responsibility for their area of work. Succession planning is therefore hard and the loss of senior staff can be particularly problematic. To mitigate this risk, senior managers have a three month notice period, staff are prevented from building up untaken leave, salaries are in line with sector-equivalent institutions, and every effort is made to provide an environment in which staff feel supported, valued and developed.

- **Pensions deficit:**

The Museum participates in a scheme operated by The Pensions Trust which is classified as a 'last man standing arrangement'. The deficit attributable to the Museum is being repaid on a monthly basis and reduces each year.

Relationship with the Gerald Coke Handel Foundation

The Gerald Coke Handel Collection is owned by the Museum. It is an internationally- important collection of material relating to Handel and his contemporaries, including manuscripts, printed music and books, libretti, artworks and ephemera. It was assembled by Gerald Coke and left to the nation by his widow, and came to the Museum through the Government's Allocation in Lieu scheme in 2008. The endowment accompanying the Collection is managed by the Gerald Coke Handel Foundation (registered charity number 1058589), formed in 1996 to administer the endowment and assist the Museum with the Collection's care. The Foundation's primary aim is to ensure the maintenance, conservation and development of the Collection. Its objectives are to advance public education by providing research facilities in relation to Handel and his contemporaries. The Foundation continues to acquire heritage assets. The Museum receives funding from the Foundation in relation to services provided, amounting to £153,683 (2021:£119,865) in the year under review.

Fundraising

The Museum takes care with both the tone of its communications and the accuracy of its data, it never swaps data with other organisations and ensures that its communication preferences can be changed at any time. Broadly speaking, the Museum uses data of a personal nature to keep in touch with people who are interested in its activities; to keep them informed about activities and developments; to provide services to visitors and supporters; and to identify ways in which people can support the Museum, through donations and/or other forms of financial and non-financial support. The Museum manages its own fundraising activities and does not employ the services of external professional fundraisers.

The Museum undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year under review, the Museum received no complaints about its fundraising activities. The Museum's fundraising activities are also conducted in line with its Ethics Policy which includes Ethical Fundraising, requiring the Museum to proactively carry out due diligence on prospective donors and sponsors. The Ethics Policy is regularly reviewed by Trustees and is consistent with the Museums Association's Code of Ethics for Museums and the Code of Ethics for Museums Worldwide produced by ICOM, and the Seven Principles of Public Life (Nolan Committee, March 1996).

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FOR THE YEAR ENDED 31 MARCH 2022

Our Supporters

The Museum is an independent charity and receives no regular core public funding. The Trustees would like to pay tribute to the generosity of donors, supporters and volunteers, without whom the Museum would be unable to realise its ambitions and run its programmes.

1700 Club Members

David Bernstein
Andrew Fane
Grant and Brigitte Gordon
Isobel and Michael Holland
Larissa Joy
Julia and Jamie Komer
Annie Mackerson-Sandbach
Jim Moyes
David Pike
Sir Simon and Lady Robey
Sir David and Lady Verey
Vernon Ellis Foundation

Individual Supporters

Robert Aitken
Richard and Diana Allen
Judith and William Bollinger
Peter Brown
John Caldicott
Professor Graham Chase
Tim Clark
Justine and Patrick Cowan
Jane King
Steven and Sonya Larcombe
Jim Moyes
James Paradise
David Pike
Rhoderick Voremberg

And those who wish to remain anonymous

Corporate Supporters

Ecclesiastical Insurance

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Trusts and Foundations

Art Fund
The Artisa Foundation
Arts Council England
Baring Foundation
The Blyth Watson Charitable Trust
The Childhood Trust
The Clore Duffield Foundation
Daiwa Anglo-Japanese Foundation
Esmée Fairbairn Foundation
Ethos Foundation
The Golden Bottle Trust
The Great Britain Sasakawa Foundation
John Lyons Charity
The Murray Family
The Loveday Charitable Trust
The Museums Association
Oak Foundation
The Old Coram Association
The Pilgrim Trust
The Rose Foundation

And those who wish to remain anonymous

Covid-19 Emergency Funding

The Museum continued to benefit from emergency funding it received in response to the Covid-19 pandemic and remains grateful Arts Council England's Culture Recovery Fund, the National Lottery Heritage Fund Heritage Emergency Fund, and the London Community Response Fund & The Rank Foundation DCMS Covid-19 Response Programme.

The Trustees would also like to thank the many guides and members of the Open College of the Arts (OCA), who donate their speakers' fees to support Collection acquisitions, as well as the Museum's wonderful team of volunteers, who undertake research and help care for visitors and the collections.

The Trustees would also like to acknowledge the continuing active support of the Museum's Vice Presidents, Brian Allen, Alan Borg, David Coke, Jamie Komer and Carolyn Steen, International Trustee Emeritus, Judy Bollinger, and the many advisers whose invaluable expertise contributes greatly to the Museum's success.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

The statement of financial activities for the year ended 31 March 2022 shows total income of £1,745,520 (2021 - £2,237,310). This included the final Covid emergency grants of £150,000 (2021 - £567,300), grants from the Oak Foundation of £350,000 (2021 - £531,853) and income from the Coronavirus Job Retention Scheme of £7,847 (2021 - £129,598). The reduction in income over last year is in large part due to the reduced Covid grants. The trustees are currently submitting a business interruption insurance claim which, if successful, could further mitigate the negative financial impact of the Covid closure period on income.

The total expenditure in the year was £1,881,611 (2021 - £1,521,987) of which expenditure on conserving the Collection and developing and maintaining the Museum amounted to £1,836,776 (2021 - £1,500,555). The net loss for the year before investment gains was £136,091 (2021 - net income £715,323).

Net investment gains of £313,510 (2021 - gains of £387,939) were recognised in the year ended 31 March 2022 and actuarial gains of £3,500 have been recognised (2021 - gains of £1,500).

In accordance with Financial Reporting Standard 102, the financial statements include heritage assets with a total valuation of £9,518,198. Further details are in Note 16 to the financial statements. As at 31 March 2022, the net assets of The Foundling Museum Group were £12,597,982 (2021 - £12,417,063).

Reserves policy

The Trustees have considered the scale, complexity and risk profile of the charity and taken account of the funding base which consists of grants from trusts and foundations, investment income, donations and self-generated income. Account has been taken of the effects of economic downturns particularly on self-generated income and the time bars on applications to trusts and foundations especially for core funding. As a result, income generation can be variable and cause material fluctuations in working capital which, although often unpredictable, generally are short term and longer term our reserves position continues to be positive.

In order to mitigate the effects of the variable reserves position, the Trustees, consider it prudent for the Museum to carry free reserves equivalent to approximately six month's budgeted operating expenditure and also to designate specific sums from the unrestricted reserve for particular areas of expenditure.

The reserves policy is reviewed by the Trustees annually as part of the planning and budget process.

At the end of the financial year the Unrestricted Reserves are:

General Fund	£1,672,578
Designated Fund	£1,055,000

The designated funds are detailed in Note 23; the two largest balances are:

- The Museum has a £3 million endowment loan from the National Heritage Memorial Fund, repayable in 2028. The NHLF Shortfall designated fund is set aside to cover any difference between the loan balance and the listed investment portfolio. At 31 March 2022, this designated fund balance was £300,000.

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FOR THE YEAR ENDED 31 MARCH 2022

- The Museum is about to enter a period of fundraising to secure its long-term future. It is setting out to secure 40 Brunswick Square under a 999 year lease so that it can remain open as a Museum to the public and to ensure that the Foundling Hospital Collection, Foundling Museum Collection and Gerald Coke Handel Collection can be cared for and kept together for the nation and that the Museum's award winning creative work with care leavers and in the early years continues. A fund of £600,000 has been set aside as a contribution to this and to the costs associated with the campaign.

The designated funds are reviewed each year by the trustees; this year they have repurposed some of the funds but the level remains the same as there is no requirement to designate further funds or to un-designate any back to general reserve at this time.

The general fund net of fixed assets is £535,059 which when combined with the designated funds provide a free reserve of £1,590,059. The budget for 2022/23 estimates expenditure to be £1.88m so the amount of free reserve comfortably provides the Museum with the required cover of six month's expenditure.

Restricted reserves are also held but ring fenced to the project for which the income was provided. These are detailed in Note 23 and amount to £9,870,404 at the end of the financial year. The largest of these is the balance of £9,518,198 representing the heritage assets owned by the Museum.

Investment policy

Under the Memorandum and Articles of Association, the charity has powers to invest in any way the Trustees wish.

The Museum has a £3 million loan from the National Heritage Memorial Fund, repayable in 2028, which has been invested in a fund managed by our appointed investment managers. The investment policy applied to the fund reflects the Trustees' commitment to sustain the objects of the Museum by maintaining the capital and income of the sum and to grow both of these over time. In this manner the Trustees aim to realise their ambitions to promote the Museum, to expand its activities to an increasing visitor base and to purchase the assets from its sister charity, Coram Family. The achievement of these and other aims requires continuous capital and income improvement.

The Museum also has a Supporters' Loan scheme whereby supporters may loan funds to the Museum which we then invest. The lenders receive no income during the period of the loan but may at any time request their loan to be returned with income added, subject to certain limits. These funds are managed in the same way but disclosed separately in the balance sheet as current assets due to their nature.

The Trustees have appointed Veritas Investment Management to manage, on a discretionary basis, a multi-asset portfolio which comprises, within defined and flexible ranges, a mixture of property, fixed interest, global equities and cash. To satisfy the Museum's financial objectives and targets, in which returns from their investments play an essential role, the Trustees have focussed on total return, to which reliable and sustainable income make an important contribution.

The trustees are also mindful of their responsibilities to invest in an ethical way and have instructed Veritas accordingly. The portfolio is reviewed and discussed at twice yearly Investment Committee meetings. The Committee comprises trustees and third party experts whose freely given advice and guidance is much appreciated.

In 2021/22 the managers achieved a return of 3.5%.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees' Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Museum has taken advantage of the small companies' exemptions in preparing the Trustees' Report and the requirement to prepare a Strategic Report."

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



.....
Larissa Joy OBE
Chair

Date: 5/12/2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees 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.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



Larissa Joy OBE
Trustee
Date: 5.12.22

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDLING MUSEUM

Opinion

We have audited the financial statements of The Foundling Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDLING MUSEUM (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDLING MUSEUM (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent 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.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDLING MUSEUM (CONTINUED)

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 19.12.2022

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Donations, grants and legacies	4	725,630	671,572	1,397,202	2,062,008
Charitable activities	5	124,972	-	124,972	38,230
Other trading activities	6	128,008	-	128,008	24,462
Investments	7	95,338	-	95,338	112,610
Total income		1,073,948	671,572	1,745,520	2,237,310
Expenditure on:					
Raising funds:	8				
Expenditure incurred by trading subsidiary		49,280	-	49,280	22,102
Raising funds		123,634	-	123,634	89,462
Charitable activities	9	1,092,381	616,316	1,708,697	1,410,423
Total expenditure		1,265,295	616,316	1,881,611	1,521,987
Net gains on investments		313,510	-	313,510	387,939
Net income		122,163	55,256	177,419	1,103,262
Transfers between funds	23	(60,000)	60,000	-	-
Net movement in funds before other recognised gains		62,163	115,256	177,419	1,103,262
Other recognised gains:					
Actuarial gains	28	3,500	-	3,500	1,500
Net movement in funds		65,663	115,256	180,919	1,104,762
Reconciliation of funds:					
Total funds brought forward		2,661,915	9,755,148	12,417,063	11,312,301
Net movement in funds		65,663	115,256	180,919	1,104,762
Total funds carried forward		2,727,578	9,870,404	12,597,982	12,417,063

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

The notes on pages 27 to 60 form part of these financial statements.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03621861

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	15		1,137,519		1,137,888
Heritage assets	16		9,518,198		9,458,198
Investments	17		3,049,840		3,076,615
			13,705,557		13,672,701
Current assets					
Stocks	19	24,909		37,406	
Debtors: Amounts falling due within one year	20	219,007		95,178	
Investments	18	1,062,519		829,041	
Cash at bank and in hand	26	1,367,050		1,517,719	
		2,673,485		2,479,344	
Creditors: Amounts falling due within one year	21	(701,560)		(638,982)	
Net current assets			1,971,925		1,840,362
Total assets less current liabilities			15,677,482		15,513,063
Creditors: amounts falling due after more than one year	22	(3,000,000)		(3,000,000)	
Defined benefit pension scheme liability	28	(79,500)		(96,000)	
Total net assets			12,597,982		12,417,063
Charity funds					
Restricted funds	23		9,870,404		9,755,148
Unrestricted funds	23		2,727,578		2,661,915
Total funds			12,597,982		12,417,063

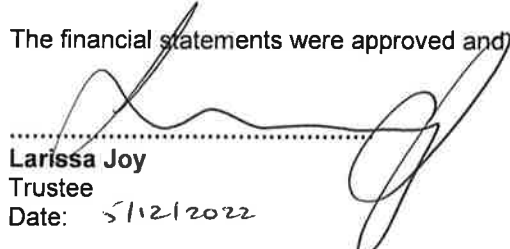
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03621861

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Larissa Joy

Trustee

Date: 5/12/2022

The notes on pages 27 to 60 form part of these financial statements.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03621861

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	15		1,137,519		1,137,888
Heritage assets	16		9,518,198		9,458,198
Investments	17		3,049,842		3,076,617
			<u>13,705,559</u>		<u>13,672,703</u>
Current assets					
Stocks	19	4,279		5,228	
Debtors: Amounts falling due within one year	20	319,536		146,642	
Investments	18	1,062,519		829,041	
Cash at bank and in hand		1,237,490		1,504,767	
		<u>2,623,824</u>		<u>2,485,678</u>	
Creditors: Amounts falling due within one year	21	(634,096)		(629,913)	
Net current assets			<u>1,989,728</u>		<u>1,855,765</u>
Total assets less current liabilities			<u>15,695,287</u>		<u>15,528,468</u>
Creditors: amounts falling due after more than one year	22		(3,000,000)		(3,000,000)
Defined benefit pension scheme liability	28		(79,500)		(96,000)
Total net assets			<u><u>12,615,787</u></u>		<u><u>12,432,468</u></u>
Charity funds					
Restricted funds	23		9,870,404		9,755,148
Unrestricted funds	23		2,745,383		2,677,320
Total funds			<u><u>12,615,787</u></u>		<u><u>12,432,468</u></u>

The Charity's net movement in funds for the year was £183,319 (2021 - £1,120,167).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03621861

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Larissa Joy
Trustee

Date: 5/12/2022

The notes on pages 27 to 60 form part of these financial statements.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	25	(74,663)	989,725
Cash flows from investing activities			
Investment income	7	95,338	112,610
Purchase of tangible fixed assets	15	(205,505)	(59,902)
Proceeds from sale of investments	17	(483,653)	516,095
Purchase of investments	17	633,157	(650,452)
Purchase of heritage assets	16	(60,000)	-
Net cash used in investing activities		(20,663)	(81,649)
Change in cash and cash equivalents in the year		(95,326)	908,076
Cash and cash equivalents at the beginning of the year		1,864,645	956,569
Cash and cash equivalents at the end of the year	26	1,769,319	1,864,645

The notes on pages 27 to 60 form part of these financial statements

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

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

1. General information

The Foundling Museum is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1071167) and the Registrar of Companies (Company Registration Number: 03621861) England and Wales.

The address of the registered office is given in the Group and Charity information on page 1 of these financial statements.

The nature of the Group and Charity's operations and principal activities are detailed within the Trustees Report.

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.

2. Accounting policies

2.1 Basis of preparation and consolidation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundling Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been presented in sterling, which is also the functional currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group and Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group and Charity has adequate resources to continue in operational existence for the foreseeable future, with no material uncertainties. The Group and Charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants, including Government grants, are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is inclusive of irrecoverable VAT.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- From the date of completion of the relevant improvement to the end of the lease term
Office equipment and Fixtures and fittings	- 25% on cost
Website and digital branding	- 25% on cost

2.6 Heritage assets

The Museum safeguards its Heritage Assets and offers the public access to its collections. The Museum's artefacts include paintings, furniture and items from the Foundling Hospital Collection as well as items of contemporary art, ceramics and archival material relating to the Foundling Hospital and also the Gerald Coke Handel Collection. The assets are defined as Heritage Assets for the purpose of these financial statements as they are held as part of the primary purposes of the charity and to further an understanding of social history and culture.

Heritage assets are included on the balance sheet at cost, or where cost is not available, a valuation that reflects the value of the asset at the time it was acquired by the charity. Such assets are not depreciated. Any impairment in the value of an asset is treated as charitable expenditure in the year in which it arises.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Concessionary loans represent loans received by the Charity to further its purposes at an interest rate below the prevailing marked rates. The Charity recognises its concessionary loan at the loan's net present value but considers the difference between this value and its original value to be immaterial; as such, the concessionary loan has been recognised at its original value in these financial statements.

2.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 20. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

2. Accounting policies (continued)

2.13 Pensions

The Charity contributed to a defined benefit scheme operated by The Pensions Trust, which provides benefit based on average pensionable salary. The Charity ceased to offer the scheme to its current employees on 31 December 2011, but continues to operate the scheme for the former employees who were part of the scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme where the Scheme assets are commingled for investment purposes, and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable. Contributions in respect to personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme. The Charity also contributes to a defined contribution scheme, currently operated by Royal London.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE FOUNDLING MUSEUM
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.15 Prior year restatements

During the year the Trustees made several reassessments of values included in the accounts for the year ended 31 March 2021:

- Other income in the accounts for the year ended 31 March 2021 included values relating to Coronavirus Job Retention Scheme funding and Exhibition Tax Relief claims. The Trustees now consider the classification of such income as grants and income from charitable activities, respectively, to be more in line with the SORP and have reclassified the income accordingly - see Notes 4 and 5.
- The accounts for the year ended 31 March 2021 classified the majority of expenditure incurred by the Subsidiary as expenditure on charitable activities. The Trustees now consider this expenditure to better represent expenditure on raising funds and have reclassified this value accordingly. Furthermore, total support costs had not been allocated between expenditure on raising funds and expenditure on charitable activities in the accounts for the year ended 31 March 2021. The Trustees now consider total support costs to relate to both activities and have allocated them accordingly - see Notes 8, 9 and 10.
- The average number of staff had been calculated on a full-time equivalent basis in the year ended 31 March 2021, contrary to the SORP. This value has subsequently been recalculated - see Note 12.
- Other creditors in the accounts for the year ended 31 March 2021 included a significant value of liabilities which the Trustees now consider to better represent accruals and deferred income. This balance has subsequently been adjusted - see Note 21.

The prior year restatements noted above have not had any impact on the net result for the year ended 31 March 2021.

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

- estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- estimating the value of heritage assets as at the date they were acquired where this information is not available;
- estimating any necessary provision against slow moving or obsolete stock held at year- end;
- assessing the appropriateness of the underlying assumptions made by the actuary in the valuation of the defined benefit pension scheme;
- determining the basis for the allocation of support and governance costs between expenditure on raising funds and on charitable activities;
- estimating taxation recoverable under the Exhibition Tax Relief Scheme for charities;
- and estimating future income and expenditure flows for the purpose of assessing going concern.

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

4. Income from donations, grants and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	114,100	205,801	319,901
Legacies	50,000	-	50,000
Grants	561,530	465,771	1,027,301
	<u>725,630</u>	<u>671,572</u>	<u>1,397,202</u>

Included within Grants above are Government grants of £7,847 (2021 - £129,598) relating to the Coronavirus Job Retention Scheme. There were no unfulfilled conditions attached to these Government grants as at the either year end.

	<i>As restated Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>As restated Total funds 2021 £</i>
Donations	100,532	108,203	208,735
Grants	1,115,507	737,766	1,853,273
	<u>1,216,039</u>	<u>845,969</u>	<u>2,062,008</u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Admissions and other museum income	124,972	124,972
	<u>124,972</u>	<u>124,972</u>
	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Total funds 2021 £</i>
Admissions and other museum income	38,230	38,230
	<u>38,230</u>	<u>38,230</u>

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

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income received by trading subsidiary	128,008	128,008
	<u>128,008</u>	<u>128,008</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income received by trading subsidiary	24,462	24,462
	<u>24,462</u>	<u>24,462</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	220	220
Investment income	95,118	95,118
	<u>95,338</u>	<u>95,338</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	386	386
Investment income	112,224	112,224
	<u>112,610</u>	<u>112,610</u>

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Raising funds	5,216	5,216
Investment manager fees	19,008	19,008
Support costs	55,178	55,178
Support costs - Staff costs	44,232	44,232
Expenditure incurred by trading subsidiary	49,280	49,280
	<u>172,914</u>	<u>172,914</u>
	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Total funds 2021 £</i>
Raising funds	1,823	1,823
Investment manager fees	19,608	19,608
Support costs	30,395	30,395
Support costs - Staff costs	37,636	37,636
Expenditure incurred by trading subsidiary	22,102	22,102
	<u>111,564</u>	<u>111,564</u>

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

Expenditure on raising funds (continued)

8. Raising funds - Analysis of support costs

	Total funds	<i>As restated</i>
	2022	<i>Total funds</i>
	£	<i>2021</i>
		£
Staff costs	44,232	<i>37,636</i>
Depreciation	18,919	<i>13,455</i>
Governance costs	974	<i>514</i>
Development costs	2,031	<i>-</i>
Press and Marketing	7,098	<i>1,888</i>
Office costs	3,454	<i>577</i>
Subscriptions/Memberships	254	<i>203</i>
Legal, Audit and Professional Fees	1,434	<i>603</i>
Finance Costs/Irrecoverable VAT	6,697	<i>3,607</i>
Occupancy costs	14,317	<i>9,548</i>
	99,410	<i>68,031</i>

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

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Museum Operating Costs	1,082,851	616,316	1,699,167
Conservation	9,530	-	9,530
	<u>1,092,381</u>	<u>616,316</u>	<u>1,708,697</u>
	<i>As restated Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>As restated Total 2021 £</i>
Museum Operating Costs	622,722	746,851	1,369,573
Conservation	40,850	-	40,850
	<u>663,572</u>	<u>746,851</u>	<u>1,410,423</u>

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

10. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Museum Operating Costs	722,301	976,866	1,699,167
Conservation	4,051	5,479	9,530
	<u>726,352</u>	<u>982,345</u>	<u>1,708,697</u>
	<i>Activities undertaken directly 2021 £</i>	<i>As restated Support costs 2021 £</i>	<i>As restated Total funds 2021 £</i>
Museum Operating Costs	534,414	835,159	1,369,573
Conservation	15,940	24,910	40,850
	<u>550,354</u>	<u>860,069</u>	<u>1,410,423</u>

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

10. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Staff costs	437,093	475,801
Depreciation	186,955	170,105
Governance costs	9,627	6,499
Development Costs	20,065	-
Press and Marketing	70,142	23,874
Office costs	34,140	7,294
Subscriptions/Memberships	2,509	2,567
Legal, Audit and Professional Fees	14,168	7,628
Finance Costs/Irrecoverable VAT	66,173	45,595
Occupancy costs	141,473	120,706
	982,345	860,069

11. Governance costs

	2022 £	<i>2021 £</i>
Auditor's remuneration - Audit services	12,000	10,700
Auditor's remuneration - Non-audit services	6,575	-
Other governance costs	76	1,713
	18,651	12,413

The table above discloses the Group's total governance costs. This total is made up of the Charity's governance costs, as detailed in Notes 8 and 10 above, and the Subsidiary's governance costs, which totaled £8,050 (2021 - £5,400) and which are included within 'Expenditure incurred by trading subsidiary' in Note 8 above.

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

12. Staff costs

	Group 2022	<i>Group 2021</i>	Charity 2022	<i>Charity 2021</i>
	£	£	£	£
Wages and salaries	671,902	731,357	671,902	731,357
Social security costs	65,582	50,174	65,582	50,174
Pension costs	15,979	18,091	15,979	18,091
	753,463	799,622	753,463	799,622

The average number of persons employed by the Charity during the year was as follows:

	Group 2022	<i>Group As restated 2021</i>
	No.	No.
Senior management	2	2
Museum administration	31	19
	33	21

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022	<i>Group 2021</i>
	No.	No.
In the band £80,001 - £90,000	2	2

The Key Management Personnel of the Museum in charge of directing and controlling, running and operating the museum on a day to day basis comprise the Trustees together with the Chief Executive and the Finance Director.

The total remuneration (including taxable benefits, employers's pension and national insurance contributions) payable to Key Management Personnel during the year was £209,766 (2021 - £206,867). Executives remuneration is set by the Finance and Audit Committee and reviewed annually.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £1,200 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to no Trustees). These expenses are in relation to a fee given to all the essay contributors to the Superheroes exhibition catalogue.

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

14. Taxation

The Foundling Museum is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundling Museum Trading Company Limited donates its taxable profits (if any) to The Foundling Museum via a Gift Aid compliant deed of covenant.

15. Tangible fixed assets

Group and Charity

	Leasehold improvements £	Office equipment, fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	3,929,876	355,876	4,285,752
Additions	60,091	145,414	205,505
At 31 March 2022	<u>3,989,967</u>	<u>501,290</u>	<u>4,491,257</u>
Depreciation			
At 1 April 2021	2,874,840	273,024	3,147,864
Charge for the year	173,134	32,740	205,874
At 31 March 2022	<u>3,047,974</u>	<u>305,764</u>	<u>3,353,738</u>
Net book value			
At 31 March 2022	<u>941,993</u>	<u>195,526</u>	<u>1,137,519</u>
<i>At 31 March 2021</i>	<u>1,055,036</u>	<u>82,852</u>	<u>1,137,888</u>

Included within office equipment, fixtures and fittings are assets with a net book value of £82,791 (2021 - £31,980) in respect to the Charity's website and digital branding.

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

16. Heritage assets

Group and Charity

Assets recognised at cost

	Museum artefacts 2022 £
Carrying value at 1 April 2021	9,458,198
Additions	60,000
	<hr/>
	9,518,198
	<hr/> <hr/>

The Museum has in the past obtained various assets where the donors have placed conditions or legal charges to restrict their use. Primarily these assets are allowed to be displayed to the public, but the Museum cannot benefit from the intrinsic value of these assets other than from the income they generate. In the event that the Museum were no longer to comply with the conditions imposed by the donors, the assets would be removed from the Museum and offered to other charities, without compensation being due to the Museum for the loss of those assets.

The Museum holds two assets which fall into this category, a painting obtained with funding from The National Heritage Memorial Fund ("NHMF") and The Gerald Coke Handel Collection received from The Museums and Libraries Archives Council. In accordance with the requirement of the Charities SORP FRS 102, both these assets are recognised in the financial statements. The painting is included at £4,000,000 which reflects the value when acquired by the NHMF in 2003 and The Gerald Coke Handel Collection is included at £4,825,240 as valued by Christie's in 2006.

Other heritage assets acquired by the Museum are included on the Balance Sheet at cost.

Heritage assets are held in a separate fund as this represents assets where the Charity owns the legal title but where the original owners or the donors of the assets have placed legal restrictions on the assets' sale or disposal.

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

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2021	3,076,615
Additions	483,653
Disposals	(633,157)
Revaluations	108,002
Cash held for reinvestment	14,727
At 31 March 2022	<u>3,049,840</u>
Net book value	
At 31 March 2022	<u>3,049,840</u>
At 31 March 2021	<u>3,076,615</u>

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	2	3,076,615	3,076,617
Additions	-	483,653	483,653
Disposals	-	(633,157)	(633,157)
Revaluations	-	108,002	108,002
Cash held for reinvestment	-	14,727	14,727
At 31 March 2022	<u>2</u>	<u>3,049,840</u>	<u>3,049,842</u>
Net book value			
At 31 March 2022	<u>2</u>	<u>3,049,840</u>	<u>3,049,842</u>
At 31 March 2021	<u>2</u>	<u>3,076,615</u>	<u>3,076,617</u>

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

17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
The Foundling Museum Trading Company Limited	05131580	40 Brunswick Square, London, WC1N 1AZ	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus / (Deficit) for the year £	Net assets £
The Foundling Museum Trading Company Limited	128,022	(130,422)	(2,400)	(17,803)

18. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Listed investments	1,062,519	829,041	1,062,519	829,041

19. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Finished goods	24,909	37,406	4,279	5,228

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

20. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	121,518	28,170	93,142	19,486
Amounts owed by group undertakings	-	-	130,100	60,848
Other debtors	58,749	58,751	58,525	58,751
Prepayments and accrued income	23,385	8,227	22,414	7,527
Gift aid tax recoverable	15,355	30	15,355	30
	219,007	95,178	319,536	146,642

21. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group As restated 2021 £</i>	Charity 2022 £	<i>Charity As restated 2021 £</i>
Supporters' loan endowment scheme (Note 32)	450,000	450,000	450,000	450,000
Trade creditors	116,245	95,041	105,658	92,263
Other creditors	21,830	2,043	21,543	-
Accruals and deferred income	113,485	91,898	56,895	87,650
	701,560	638,982	634,096	629,913

Loans from supporters have been invested with Veritas and are held as current asset investments (Note 18) as they are repayable with a minimum of two months' notice.

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Deferred income at 1 April 2021	30,000	-	30,000	-
Resources deferred during the year	49,490	30,000	-	30,000
Amounts released from previous periods	(30,000)	-	(30,000)	-
	49,490	30,000	-	30,000

Deferred income in the year relates to income received in advance for:

- Events and weddings taking place after the year-end

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

22. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group</i> <i>2021</i> £	Charity 2022 £	<i>Charity</i> <i>2021</i> £
Loan	3,000,000	<i>3,000,000</i>	3,000,000	<i>3,000,000</i>

An endowment loan of £3 million was awarded to the Museum by The National Heritage Memorial Fund. The entire loan is unsecured, interest free and repayable in the full on 31 March 2028.

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Redundancy costs	50,000	-	-	(50,000)	-	-
40 Brunswick Square	600,000	-	-	50,000	-	650,000
Vaults	25,000	-	-	(25,000)	-	-
Exhibition shortfall fund	20,000	-	-	25,000	-	45,000
General Refurbishment/ Sash windows	60,000	-	-	-	-	60,000
NHLF Shortfall fund	300,000	-	-	-	-	300,000
	<u>1,055,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,055,000</u>
General funds						
Tangible fixed assets fund	1,137,888	-	(205,874)	205,505	-	1,137,519
General fund	580,430	945,926	(941,999)	(265,505)	313,510	632,362
Pension reserve fund	(96,000)	-	13,000	-	3,500	(79,500)
Non-charitable trading funds	(15,403)	128,022	(130,422)	-	-	(17,803)
	<u>1,606,915</u>	<u>1,073,948</u>	<u>(1,265,295)</u>	<u>(60,000)</u>	<u>317,010</u>	<u>1,672,578</u>
Total Unrestricted funds	<u>2,661,915</u>	<u>1,073,948</u>	<u>(1,265,295)</u>	<u>(60,000)</u>	<u>317,010</u>	<u>2,727,578</u>

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

23. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds						
Conservation fund	640	-	(640)	-	-	-
Paul Mellon Centre/Pilgrim Trust fund	6,316	-	(105)	-	-	6,211
The Clore Duffield Foundation fund	26,951	10,800	(11,362)	-	-	26,389
Exhibitions fund	27,620	61,274	(88,633)	-	-	261
Learning running costs fund	73,536	261,766	(99,247)	-	-	236,055
Collection purchases fund	29,851	87,453	(102,757)	-	-	14,547
Gerald Coke Handel Foundation fund	1,201	7,079	(9,426)	-	-	(1,146)
Oak Foundation fund	15,000	-	(15,000)	-	-	-
China Project fund	32,256	35,000	(40,387)	-	-	26,869
Foyle Foundation fund	16,178	-	(16,178)	-	-	-
Covid Emergency Grants	18,294	150,000	(164,053)	-	-	4,241
Other funds	19,307	33,200	(35,226)	-	-	17,281
Front Desk Project	29,800	25,000	(33,302)	-	-	21,498
Heritage assets fund	9,458,198	-	-	60,000	-	9,518,198
	9,755,148	671,572	(616,316)	60,000	-	9,870,404
Total of funds	12,417,063	1,745,520	(1,881,611)	-	317,010	12,597,982

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

23. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds

Redundancy costs

This fund was intended to provide funds for potential redundancy costs during the last two years. This is no longer considered necessary so the funds have been repurposed to the 40 Brunswick Square fund.

40 Brunswick Square

The Museum is about to enter a period of fundraising to secure its long term future. It is setting out to secure 40 Brunswick Square under a 999 year lease so that it can remain open as a Museum to the public and to ensure that the Foundling Hospital Collection, Foundling Museum Collection and Gerald Coke Handel Collection can be cared for and kept together for the nation and that the Museum's award winning creative work with care leavers and in the early years continues. A fund of £650,000 has been set aside as a contribution to this and to the costs associated with the campaign.

Vaults

The work has been carried out on the vaults during the past financial year so this fund is no longer required and the trustees have repurposed the balance to the Exhibition shortfall fund.

Exhibition shortfall fund

This fund has been increased this year using the vaults fund that is longer required. The Trustees appreciate that it is not always possible to fund our temporary exhibitions fully and recognise the need for a designated fund to provide for this eventuality.

General Refurbishment/ Sash windows

The sash windows at 40 Brunswick square are in need of refurbishment and this fund for general refurbishment costs includes an allowance for this. We are waiting for permission from our local council to proceed with the work on the sash windows after which the work will commence as soon as is practical.

NHLF Shortfall fund

The Trustees provide at the level of 10% for a possible shortfall in the NHLF funding we hold on the balance sheet. The shortfall provision would only become payable should the fund fall significantly below the £3m that is due to be repaid at the point when the debt crystallises.

Restricted funds

Conservation fund

The conservation fund is for the restoration and maintenance of the paintings, furniture and other artworks exhibited by the Museum.

Paul Mellon Centre fund

The Paul Mellon Centre for Studies in British Art have funded the creation of a catalogue of the collection.

The Clore Duffield Foundation fund

The Clore Duffield Foundation has funded the Foundling Fellowship, a scheme to find the contemporary Coram, Hogarth and Handel to work with the Museum to develop original, creative initiatives for children and to raise the profile of the museum in those areas.

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

23. Statement of funds (continued)

Exhibitions fund

The Exhibitions Fund is for the costs of various upcoming exhibitions and displays.

Learning running costs fund

The Education Running Costs Fund is to finance the day to day operating activities of the Education Centre, including the Museum's Nursery Project.

Collection purchases fund

The Collection purchases fund comprises donations from a variety of sources for the enhancement of the collections.

Gerald Coke Handel Foundation fund

The Gerald Coke Handel Foundation fund is for expenditure directly related to the Gerald Coke Handel collection.

Oak Foundation fund

The Oak Foundation is funding a three- year training programme aimed at young adults who grew up in foster care or children's homes.

Trustee of JR Murray fund

The Trustee of JR Murray fund is to fund the salary of The Director.

China project fund

The China project fund is for establishing new ways of generating income.

Foyle Foundation fund

The Foyle Foundation fund is for replacing IT equipment.

Covid Emergency grants

These grants, principally from Arts Council England, covered a wide range of special projects as well as contributing to payroll and overhead costs to ease the impact of the pandemic on the Museum's programmes and finances.

Front Desk project

This project was for the remodelling of the front desk area to make it more welcoming, improve the lighting and the retail shop display area and thereby improve the visitor experience.

Other funds

Other funds comprise items of miscellaneous restricted income to be spent on various museum projects.

Heritage assets fund

Heritage assets fund matches the cost of the Heritage assets as shown in Note 16.

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

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Buildings repair fund	2,000	-	(2,000)	-	-	-
Redundancy costs	-	50,000	-	-	-	50,000
40 Brunswick Square	-	600,000	-	-	-	600,000
Vaults	-	25,000	-	-	-	25,000
Exhibition shortfall fund	20,000	-	-	-	-	20,000
General Refurbishment/ Sash windows	-	60,000	-	-	-	60,000
NHLF Shortfall fund	225,986	74,014	-	-	-	300,000
	<u>247,986</u>	<u>809,014</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>1,055,000</u>
General funds						
Tangible fixed assets fund	1,261,545	59,902	(183,559)	-	-	1,137,888
General fund	258,740	497,921	(559,170)	(5,000)	387,939	580,430
Pension reserve fund	(107,000)	-	11,000	-	-	(96,000)
Non-charitable trading funds	-	24,503	(39,906)	-	-	(15,403)
	<u>1,413,285</u>	<u>582,326</u>	<u>(771,635)</u>	<u>(5,000)</u>	<u>387,939</u>	<u>1,606,915</u>
Total Unrestricted funds	<u>1,661,271</u>	<u>1,391,340</u>	<u>(773,635)</u>	<u>(5,000)</u>	<u>387,939</u>	<u>2,661,915</u>

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23. Statement of funds (continued)

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Restricted funds						
Conservation fund	12,387	2,500	(14,247)	-	-	640
Paul Mellon Centre/Pilgrim Trust fund	6,991	-	(675)	-	-	6,316
The Clore Duffield Foundation fund	3,791	25,000	(1,840)	-	-	26,951
Exhibitions fund	-	80,233	(52,613)	-	-	27,620
Learning running costs fund	73,459	24,700	(24,623)	-	-	73,536
Collection purchases fund	30,227	380	(756)	-	-	29,851
Gerald Coke Handel Foundation fund	1,804	5,953	(6,556)	-	-	1,201
Oak Foundation fund	-	31,853	(16,853)	-	-	15,000
Trustee of JR Murray fund	-	40,000	(40,000)	-	-	-
China Project fund	45,268	30,000	(43,012)	-	-	32,256
Foyle Foundation fund	22,675	-	(6,497)	-	-	16,178
Covid Emergency Grants	-	535,300	(517,006)	-	-	18,294
Other funds	1,230	40,250	(22,173)	-	-	19,307
Front Desk Project	-	29,800	-	-	-	29,800
Heritage assets fund	9,453,198	-	-	5,000	-	9,458,198
	<u>9,651,030</u>	<u>845,969</u>	<u>(746,851)</u>	<u>5,000</u>	<u>-</u>	<u>9,755,148</u>
Total of funds	<u><u>11,312,301</u></u>	<u><u>2,237,309</u></u>	<u><u>(1,520,486)</u></u>	<u><u>-</u></u>	<u><u>387,939</u></u>	<u><u>12,417,063</u></u>

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,137,519	-	1,137,519
Fixed asset investments	3,049,840	-	3,049,840
Heritage assets	-	9,518,198	9,518,198
Current assets	2,321,279	352,206	2,673,485
Creditors due within one year	(701,560)	-	(701,560)
Creditors due in more than one year	(3,000,000)	-	(3,000,000)
Provisions for liabilities and charges	(79,500)	-	(79,500)
Total	2,727,578	9,870,404	12,597,982

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,137,888	-	1,137,888
Fixed asset investments	3,076,615	-	3,076,615
Heritage assets	-	9,458,198	9,458,198
Current assets	2,182,394	296,950	2,479,344
Creditors due within one year	(638,982)	-	(638,982)
Creditors due in more than one year	(3,000,000)	-	(3,000,000)
Provisions for liabilities and charges	(96,000)	-	(96,000)
Total	2,661,915	9,755,148	12,417,063

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25. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)		177,419	<i>1,103,262</i>
Adjustments for:			
Depreciation charges	15	205,874	<i>183,559</i>
Losses on investments	17,18	(313,510)	<i>(387,939)</i>
Investment income	7	(95,338)	<i>(112,610)</i>
Decrease in stocks	19	12,497	<i>10,407</i>
(Increase)/decrease in debtors	20	(124,183)	<i>94,862</i>
Increase in creditors	22,21	62,578	<i>112,684</i>
Increase in provisions	28	16,500	<i>-</i>
Defined benefit pension scheme finance cost	28	(3,500)	<i>-</i>
Pension scheme costs loss contributions paid	28	(13,000)	<i>(9,500)</i>
Donated heritage assets	16	-	<i>(5,000)</i>
Net cash provided by/(used in) operating activities		(74,663)	<i>989,725</i>

26. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,367,050	<i>1,517,719</i>
Cash held by investment managers	402,269	<i>346,926</i>
Total cash and cash equivalents	1,769,319	<i>1,864,645</i>

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27. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,517,719	(150,669)	1,367,050
Debt due within 1 year	(450,000)	-	(450,000)
Debt due after 1 year	(3,000,000)	-	(3,000,000)
Liquid investments	829,041	233,478	1,062,519
	<u>(1,103,240)</u>	<u>82,809</u>	<u>(1,020,431)</u>

28. Defined benefit pension scheme liability

The Charity participates in the Career Average Revalued Earnings ('CARE') Scheme operated by The Pensions Trust, a multi- employer scheme which provides benefits to some 37 non- associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last- man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2016. This actuarial valuation showed assets of £60.45m, liabilities of £85.30m and a deficit of £24.86m. To eliminate this funding shortfall, the Trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

Deficit contributions

From 1 April 2021 to 30 September 2027:	£1,530,000 per annum
	(payable monthly and increasing by 3.0% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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28. Defined benefit pension scheme liability (continued)

	2022	2021	2020	2019
	£	£	£	£
Present value of provision	79,500	96,000	107,000	122,000

Reconciliation of opening and closing provisions:

	2022	2021
	£	£
Provision at start of period	96,000	107,000
Unwinding of the discount factor (interest expense)	1,000	2,500
Deficit contribution paid	(14,000)	(12,000)
Remeasurements - impact of any change in assumptions	(3,500)	(1,500)
Provision at end of period	79,500	96,000

Income and expenditure impact

	2022	2021
	£	£
Interest expense	1,000	2,500
Remeasurements - impact of any change in assumptions	(3,500)	(1,500)
Income (costs) recognised in statement of financial activities	(2,500)	1,000

Assumptions

	2022	2021	2020	2019
	%	%	%	%
Present value of provision	2.55	0.98	2.58	1.58

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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29. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	<i>Group 2021</i>
	£	£
Not later than 1 year	10,040	10,440
Later than 1 year and not later than 5 years	15,926	5,486
	25,966	15,926

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022	<i>Group 2021</i>	Charity 2022	<i>Charity 2021</i>
	£	£	£	£
Operating lease rentals	10,040	7,719	10,040	7,719

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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31. Connected charities

Coram

The Foundling Hospital (subsequently the Thomas Coram Foundation and now known as Coram) was established in 1739 by the philanthropist Thomas Coram. Instrumental in helping Coram realise his vision were the artist, William Hogarth and the composer, George Frideric Handel. Hogarth initiated the donation of artworks and Handel gave fundraising performances of Messiah in the Hospital's Chapel. In the process, they created the UK's first public art gallery and set the template for the way the arts could support philanthropy. In 1998 Coram created the Museum to safeguard the Foundling Hospital Collection, to offer public access to the Collection, and to preserve its integrity in its original context. The Foundling Museum's objects include the ability " to support such of the purposes of the charity now known as Coram as the Museum, in consultation with Coram, shall from time to time determine."

Coram is one of 13 company members of The Foundling Museum and nominates up to one third of the trustees of The Foundling Museum and holds retained powers to safeguard its founding principles.

Many of the paintings and other artefacts housed within The Foundling Museum Collection belong to the Foundling Hospital Collection which is owned by Coram but they are held and managed by The Foundling Museum in accordance with a legal agreement for a period of 25 years which commenced in June 2002. Whilst Coram is able to sell any item it owns from the Foundling Hospital Collection to a third party during the period to June 2027, any such sale must be at full market value and the purchaser would have to accept that the item would be sold subject to the unexpired term of the agreement. In addition, The Foundling Museum has the automatic right to be given twelve months in which to raise the money to buy any item that Coram has indicated that it wishes to sell.

During the year, excluding VAT, the Museum paid Coram £14,978 in respect of insurance (2021 - £16,943), £5,945 (2021 - £4,726) for rent and service charge, £1,575 (2021 - £1,260) for waste collection and £60,000 (2021 - £NIL) for the purchase of fine art.

Coram paid the Museum £NIL (2021 - £405) in respect of admissions and paid the Foundling Museum Trading Company £NIL (2021 - £1,470) for venue hire.

At 31 March 2022, the Museum owed Coram £2,161 (2021 - £16,943). The Foundling Museum Trading Company was owed £NIL (2021 - £405) by Coram.

The Gerald Coke Handel Foundation

The Gerald Coke Handel Collection is an internationally-important collection of material relating to composer George Frideric Handel and his contemporaries, including manuscripts, printed music and books, libretti, artworks and ephemera.

The Collection was assembled by Gerald Coke over a period of sixty years and left to the nation by his widow with a wish that it be allocated to the Museum in the care of the Handel Institute. The endowment accompanying the Collection is managed by the Gerald Coke Handel Foundation.

Formed in 1996, the Gerald Coke Handel Foundation administers the endowment that accompanies the Gerald Coke Handel Collection and assists the Foundling Museum with the care of the Collection, which came to the Museum through the Government's Allocation in Lieu scheme.

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Connected charities (continued)

The Foundation's objectives are to advance public education by providing research facilities for academics, musicologists, musicians, students, writers, researchers and all those interested in the life and work of Handel, his associates and contemporaries, the musical environment of his time, the printing and publishing of music in the eighteenth century, and related subjects.

Under the terms of a Management Deed dated 23rd July 2003, the Museum received the following sums from The Foundation during the year: £38,015 in respect of licence fees (2021 - £38,015), £53,799 in respect of reimbursement of librarians' employment costs (2021 - £49,831) and £61,869 in relation to premises costs (2021 - £42,063).

32. Related party transactions

Supporters' loan endowment scheme

The Museum has established a supporters' loan endowment scheme to enable it to benefit from the income generated by the investment of the loaned funds (Notes 18 and 21). The Museum withdraws the income on the fund on a monthly basis and applies such monies towards its charitable objectives. Lenders may withdraw the loan principal by giving 60 days' notice in advance of each quarter date and they are entitled to the original capital plus any capital gains (payable as interest) up to a maximum of 1.5% over the Bank of England base rate over the duration of their loan, or less any capital losses.

The amount loaned to the Museum by Trustees in the year under the scheme and invested in the fund was £NIL (2021 - £NIL), and the accrued interest due to those Trustees was £5,007 (2021 - £2,723). The amounts due to the Trustees at 31 March 2022 was £80,007 (2021 - £77,723).

Chinese Connections Limited

On 4 June 2019, a private limited company wholly owned by a former Trustee, Judy Bollinger (who resigned as a Trustee in December 2019), and the Charity secretary and Finance Director, Nigel Cudlipp (who resigned in June 2022), was established with the aim of generating income for the Museum. No income was generated by the company during the year.

Other related party transactions

Total trustee donations in the year amounted to £20,178 (2021 - £10,390).