

Company registration number: 2308621
Charity registration number: 800538

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2024.

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

1. REFERENCE & ADMINISTRATIVE INFORMATION

Charity registered number:	800538
Company registered number:	2308621
Registered office:	46-50 Copperfield Road London E3 4RR
Trustees:	Simon Bazalgette, Treasurer Robert Moye Alistair Owens Magnus von Wistinghausen, Chair
Company secretary:	Magnus von Wistinghausen
Director:	Erica Davies
Auditors:	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL
Bankers:	HSBC 1 Centenary Square Birmingham B1 1HQ

RAGGED SCHOOL MUSEUM TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

(cont'd)

Operational risks: having operated on a skeleton staff throughout the project delivery phase, ongoing NLHF project funding provided 2-3 years of seed funding towards new posts to manage the operations in the re-opened Museum. In addition, Glevum as project co-ordinators have continued to provide significant support throughout the re-opening phase and for a period of a further two years, also funded from the project budget. This has allowed time to form a small and re-invigorated team under the leadership of the Director. Establishing a strong and experienced team to steer the Museum into the future is a priority for the Trustees, working with the Director.

4. Review of Activities

Introduction

The splendidly refurbished Ragged School Museum officially reopened on 15th June. Eilish McGuinness, Chief Executive of the National Lottery Heritage Fund and Nick Ashley Cooper, 12th Earl of Shaftesbury were guests of honour.

In her opening speech Eilish McGuinness was enthusiastic on the achievements of the project: *"It has been fantastic to watch the progress of the Ragged School Museum, seeing this project transform from the earliest stages of planning for funding, to developing ideas, facing and overcoming challenges, and emerging with heritage not just saved and intact, but invigorated and with a fresh perspective"*.

Lord Shaftesbury followed in footsteps of the 7th Earl who opened Thomas Barnardo's Mission Hall at the Edinburgh Castle in 1873. Guests included a rollcall of the many people who have supported the Museum since the 1980s: trustees, staff, actors, volunteers, project team members and craftsmen. It is no small achievement for a small organisation to steer a major NLHF funded project through to a successful conclusion. The opening was concluded by a joyous party, the opportunity to thank those who have worked with energy, commitment and determination for over a decade to save and enhance a remarkable building with an extraordinary history.

In the lead-up to the opening final elements were completed: Saskia Hunning worked on the historic paintwork, on the second floor; Clarisse d'Arcimoles set up her installation *Forgotten Tale* on the second floor, A 3-dimensional recreation of a photograph of 1902 showing a poor brush maker and her six children from the Bishopsgate Institute; Realm installed the permanent exhibition, they made an extra-special effort to install, at short notice, panels of children's photographs designed by David Ellis. Mihai Cucicea worked with remarkable accuracy at lightning speed on the day of the opening.

Following the opening, the Aldgate & Allhallows Foundation, a supporter of the RSM for many years, and a generous matched funder, held a trustees meeting and lunch at the Museum. Pulse, our Project Managers held a staff awayday, Jonny Aldworth, project manager since gave a lively account of the project. Staff of the World Monuments Trust Britain visited with their Executive Director, and chair of the RSM, Magnus von Wistinghausen.

Recognition of the Project

The refurbishment has been recognised by the following organisations:

Royal Institute of Chartered Surveyors: Refurbishment Revitalisation award, Shortlisted, 2024.

Royal Institute of Chartered Surveyors Heritage award, Shortlisted, 2024.

Civic Trust Award Regional Finalist 2025.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024
(cont'd)

Our objectives for 2024 – 2025

- **Open the Museum to the public for 5 days a week.**
- **Attract a wide audience from all over the UK and abroad.**
- **Develop more evening trade in the café.**
- **Develop the business in event hire**
- **Expand the adult cultural programme to attract a new audience.**

Director: The Executive Director, Erica Davies, continued to oversee the NLHF project as the main Client Representative and was the only active member of staff since April 2020 until October 2022. The Trustees wish to acknowledge their thanks and appreciation for the enormous effort this has represented over a very challenging period.

Adult & Cultural Programmes officer: Romy Nuttall supported the relaunch of the schools programme and planning a series of diverse events.

Our objectives for 2023 – 2024

- Open the Museum to the public for 5 days a week.
- Attract a wide audience from all over the UK and abroad.
- Relaunch the café and make it a destination.
- Recruit a team of front of house volunteers and education volunteers.
- Launch a lively adult cultural programme to attract a new audience.

Financial Review

The completion of the building project has set the Museum on a solid path to transform the operations and secure long term financial sustainability of the organisation. New revenue streams have been generated from office space rental, introducing admission charges to (increased number of) visitors, a better shop and the new café/restaurant. Venue hire income is also being developed and represents a considerable further potential as the Museum establishes itself as an attractive choice for business and private events.

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

At present the free reserves of £94,605, reach this target. In calculating reserves, the Trustees have excluded from total funds the restricted income funds of £4,684,115. Both the policy and its implementation are under regular scrutiny.

RAGGED SCHOOL MUSEUM TRUST
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INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Use of our report

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



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditors
308 Ewell Road
Surbiton
Surrey
KT6 7AL

30-1-2025

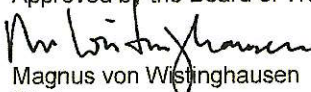
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BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,565,342		4,359,819
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	9,085		33,939	
Cash at bank and in hand		263,043		252,824	
		<u>274,571</u>		<u>289,206</u>	
CREDITORS					
Amounts falling due within one year	16	(61,193)		(67,707)	
NET CURRENT ASSETS			<u>213,378</u>		<u>221,499</u>
TOTAL NET ASSETS	18		<u>£4,778,720</u>		<u>£4,581,318</u>
CHARITY FUNDS					
Restricted funds	17		4,684,115		4,554,785
Unrestricted funds	17		94,605		26,533
TOTAL FUNDS	17		<u>£4,778,720</u>		<u>£4,581,318</u>

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

Approved by the Board of Trustees on 30 January 2025 and signed on their behalf by


Magnus von Wistinghausen
Chair

The notes form part of these financial statements.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

General information and basis of preparation

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

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

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

Income recognition

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

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

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

Expenditure recognition

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

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

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

Fund accounting

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
School Income	70,403	-	70,403	14,437
Museum Visitors	13,166	-	13,166	-
Shop Income	682	-	682	-
	<u>£84,251</u>	<u>£Nil</u>	<u>£84,251</u>	<u>£14,437</u>

All income from charitable activities was in respect of unrestricted funds in the prior year.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Venue hire	7,205	-	7,205	300
Rent	24,750	-	24,750	-
	<u>£31,955</u>	<u>£Nil</u>	<u>£31,955</u>	<u>£300</u>

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

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Bank interest receivable	<u>£4,005</u>	<u>£Nil</u>	<u>£4,005</u>	<u>£951</u>

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

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Direct costs – Fundraising events	1,231	60,266	61,497	36,213
Other costs	882	-	882	5,464
	<u>£2,113</u>	<u>£60,266</u>	<u>£62,379</u>	<u>£41,677</u>

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Summary by Fund Type				
Museum and schools programme	<u>£51,715</u>	<u>£190,639</u>	<u>£242,354</u>	<u>£116,486</u>

Of the £116,486 expenditure recognised in 2023, £44,022 was charged to unrestricted funds and £72,464 was charged to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Audit fees	3,250	3,600
Other professional services	2,715	6,705
	£5,965	£10,305

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	105,780	57,433
Social security costs	5,117	1,111
Contribution to defined contribution pension schemes	1,368	264
Other staff costs	25,478	4,438
	£137,743	£63,246

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

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

	2024 Number	2023 Number
Staff	4	2

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

The total amount of employee benefits received by key management personnel was £48,515 (2023 : £43,287). Under FRS 102, employee benefits include gross salaries, employer's national insurance, employer's pension costs and benefits in kind.

No trustee received remuneration for their trusteeship in 2024 and 2023.

No trustee expenses were reimbursed or paid by the charity in 2024 and 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. CREDITORS – amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,311	58,349
Other taxation and social security	38,956	1,682
Other creditors	1,076	1,076
Accruals and deferred income	9,850	6,600
	<u>£61,193</u>	<u>£67,707</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
2023					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	-	78,239
Building renovation – freehold Improvements	2,325,684	2,257,701	(114,141)	-	4,469,244
Total Restricted Funds	<u>2,411,225</u>	<u>2,257,701</u>	<u>(114,141)</u>	<u>-</u>	<u>4,554,785</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	115,000	-	(1,000)	-	114,000
Fixed assets fund – equipment etc	1,606	-	(584)	-	1,022
	<u>122,606</u>	<u>-</u>	<u>(1,584)</u>	<u>-</u>	<u>121,022</u>
General Funds					
General funds	(72,140)	20,089	(42,438)	-	(94,489)
Total Unrestricted Funds	<u>50,466</u>	<u>20,089</u>	<u>(44,022)</u>	<u>-</u>	<u>26,533</u>
Total Funds	<u><u>£2,461,691</u></u>	<u><u>£2,277,790</u></u>	<u><u>£(158,163)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,581,318</u></u>

RAGGED SCHOOL MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. MEMBERS' LIABILITY

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 27 (2023 : 28).

20 RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2023 : £Nil).

ONLINE SUBMISSION REPORT

Client name: Garland Antiques
Client code: GARL41
UTR: 9955732457
Page: 1 of 1
Printed: 30/01/2025 at 4:14 PM
Taxyear: 2024
Return type: SA800
IR mark: TVLJKVTFIEB5DV5PECT3YUZBHLOJT62U

The following response was received from HMRC:

Time accepted: 30/01/2025 at 4:13:31 PM

Message #0000: HMRC has received the HMRC-SA-SA800-ATT document ref: 9955732457 at 16.13 on 30/01/2025. The associated IRmark was: TVLJKVTFIEB5DV5PECT3YUZBHLOJT62U. We strongly recommend that you keep this receipt electronically, and we advise that you also keep your submission electronically for your records. They are evidence of the information that you submitted to HMRC.

Message #077001: Thank you for your submission

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