

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 2025

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Pages:
Trustees' Report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The management committee of Ragged School Museum Trust (RSM) presents its report and audited financial statements for the year ended 31 March 2025.

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
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

The primary objects for which the Museum was established remain those

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

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

Specifically, the Museum aims to:

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

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of management committee/training

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

Risk Management

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

The principal risks facing the charity are:

Financial risks: Following the re-opening of the Museum in June, income from the resumed education programme along with new income streams from the introduction of admission charges and the rental of new office spaces have begun. In addition ongoing project funding support from NLHF has allowed us to cover significant elements of staffing and other operating expenses. This will continue for 2 years after re-opening, and will allow further new income streams from the café/restaurant and event hire to be developed in line with the business plan which underpinned the capital development. Careful management of financial resources has further allowed previously depleted reserves to be rebuilt to sound levels.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

(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

Hundreds of enthusiastic comments from visitors around the world are testament of how the Museum continues to fulfil the objectives of our National Lottery Heritage Fund (NLHF) project. Significant aims were to attract more adult visitors and to demonstrate that the history of the poor and destitute in the Victorian East End was of interest to people of all ages worldwide. The expanding number of adults visiting arrive with a variety of interests. Many people express how impressed they are by the building and how beautiful it is. A great tribute to the pioneers of the 1980's who fought to save the building from demolition to extend Mile End Park. They formed the Ragged School Museum trust, campaigning tirelessly to get the buildings listed, and to raise funds to purchase. The substantive reason for listing was the association with Thomas Barnardo as the only significant building standing where he began his work. As the decades have rolled on the importance of the building as a significant, and elegant, set of 19th century canal warehouses increases.

Reflecting on our application to the NLHF we can be proud our intentions have come to fruition:

"The Ragged School Museum will engage new audiences in the hidden history of the Ragged School Movement and the struggle for free education. It is the most significant ragged school open to the public able to narrate this history in an authentic building. The school was opened in 1877 by Dr Barnardo and represents his wide-ranging philanthropic work in East London from 1866. The Blitz and redevelopment left few fragments to represent the lives of impoverished Victorian Londoners. The Museum has no core public funding, must diversify income to secure its future, and is in one of the most disadvantaged wards in London.

The aims:

- *Save the building.*
- *Mark the significance of the Ragged School Movement in the struggle for free education.*
- *Animate the world of Dickens and Doré through the stories of children attending this school.*
- *Show how philanthropists, especially Barnardo and Lord Shaftesbury, drove social change.*
- *Extensive refurbishment of undeveloped spaces. All of the building opened to the public while preserving the authenticity and layers of history. Exhibition space expanded; public facilities greatly improved; wheelchair access provided throughout; education service extended; new spaces for public and community use.*
- *Create significant new revenue streams ensuring financial self-sufficiency."*

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025
(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.
- 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.

Achieving our objectives for 2024 – 2025

Open the Museum to the public for 5 days a week:

We are open to schools from Monday to Friday, to the general public from Wednesday to Sunday

Attract a wide audience from all over the UK and abroad.

Examples from a week in January 2025:

BC, Hong Kong, *Interesting museum providing insights into Victorian times.*

OS, USA, *Very informative and well explained.*

DB, Italy, *This was the equivalent of a ride on the time machine, so amazing.*

BG, Twickenham, *Wonderful museum and building.*

L&S W, Romsey, *An exhibition that really draws you in. Thank you so much.*

C&H L, Cornwall, *Amazing museum and great building, thank you!*

MH, Shepperton, Surrey, *Wonderfully authentic & warm.*

Relaunch the café and make it a destination.

The café continued to open during regular Museum visiting hours, and a little earlier to accommodate customers from the Park Run in Mile End Park. Hours were occasionally extended into the early evening but there was no regular evening opening.

Recruit a team of front of house volunteers and education volunteers.

We are fortunate that two very experienced, dedicated volunteers, Colin Jackson and Christine Webb, have continued to give time very generously to support our schools learning programme. We owe them a great debt of gratitude for their loyalty, enthusiasm and dedication over many years.

Anne Burton joined us to support volunteer recruitment. She had set up volunteer recruitment at St Alphege's church in Greenwich as part of their NLHF project. Our long standing partner Queen Mary University of London remains a source of regular recruitment particularly for learning volunteers in our schools programme. Volunteers came from many disciplines and their support is gratefully acknowledged they make a vital contribution to keep the Museum going. We thank Esther Akleh Amankwah, Freya Ames, Masuma Begum Ali, Saffron Carmela, Josh Charles, Amelia Day, Ruby Franklin Goddard, Najma Ismaili, Rowshan e Jahan, Rebecca Kleczkowski, Jiaqi Li, , Catherine Moody, Mary O'Connell.

**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025
(cont'd)**

Launch a lively adult cultural programme to attract a new audience.

Romy Nuttall, in charge of Adult and Cultural programmes, funded by the NLHF as part of the Activity Plan organised a number of talks during spring and summer, aimed to draw an adult audience:

The Children of Barnardo's at Tower Hamlets Cemetery Park, Megan Parker, Archivist at Barnardo's and Diane Kendall of the Friends of Tower Hamlets Cemetery Park described the painstaking research entailed in uncovering the histories of the children in the care of Barnardo's who are buried in the cemetery.

A summer lecture season entitled *Barnardo's East End*:

W M Jacob, *Poverty and Philanthropy*

Prof Emma Griffin, *Life in Barnardo's East End*

Sarah Wise, *Annie MacPherson: fighting 'Satan' in Whitechapel and Bethnal Green*

Romy worked with Prof Alastair Owens, Prof Tim Brown and their student Inayah Uddin to produce a downloadable walking tour *Dr Barnardo's East London*, which was trialled in July to great acclaim and enjoyment from participants.

Our objectives for 2025 – 2026

- Attract a wide audience from all over the UK and abroad.
- Open the café in the evening in summer.
- Recruit a team of front of regular front of house volunteers.
- Develop event hire on the second floor of No46 Copperfield Road.
- Let the first floor office space.

Financial Review

The completion of the building project 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, the museum shop and the café. Venue hire income remains under development 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 £80,000 based on annual operating expenditure. This would enable current activities to continue in the short term should funding drop significantly.

At present the free reserves of £118,151 (2024: £94,605), exceed this target. In calculating reserves, the Trustees have excluded from total funds the restricted income funds of £4,799,788 (2024: £4,684,115).

Both the policy and its implementation are under regular scrutiny.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025
(cont'd)

Trustees' Responsibilities Statement

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

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

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

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

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

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

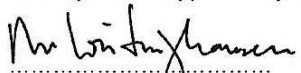
The committee members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution proposing that Kingston Burrowes Audit Ltd be appointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Trustees on 21 December 2025 and signed on their behalf by:


.....
Magnus von Wistinghausen
Chair

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Ragged School Museum Trust (the 'charitable company') for the year ended 31 March 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)**

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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:

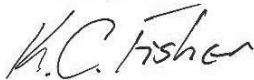
- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting 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

22-12-2025

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total Unrestricted funds £	Total Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	2	71,309	303,823	375,132	381,924
Charitable activities	3	112,536	-	112,536	84,251
Other trading activities	4	96,036	-	96,036	31,955
Investments	5	5,056	-	5,056	4,005
Total		<u>284,937</u>	<u>303,823</u>	<u>588,760</u>	<u>502,135</u>
Expenditure					
Raising funds	6	3,122	19,587	22,709	62,379
Charitable activities	7	258,269	168,563	426,832	242,354
Total		<u>261,391</u>	<u>188,150</u>	<u>449,541</u>	<u>304,733</u>
Net movement in funds		23,546	115,673	139,219	197,402
Reconciliation of funds					
Total funds brought forward	17	<u>94,605</u>	<u>4,684,115</u>	<u>4,778,720</u>	<u>4,581,318</u>
Total funds carried forward	17	<u>£118,151</u>	<u>£4,799,788</u>	<u>£4,917,939</u>	<u>£4,778,720</u>

All income and expenditure is derived from continuing activities.

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

The notes form part of these financial statements.

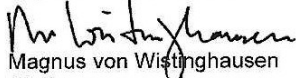
RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,575,139		4,565,342
CURRENT ASSETS					
Stocks		2,443		2,443	
Debtors	15	62,083		9,085	
Cash at bank and in hand		345,698		263,043	
		<u>410,224</u>		<u>274,571</u>	
CREDITORS					
Amounts falling due within one year	16	<u>(67,424)</u>		<u>(61,193)</u>	
NET CURRENT ASSETS			<u>342,800</u>		<u>213,378</u>
TOTAL NET ASSETS	18		<u>£4,917,939</u>		<u>£4,778,720</u>
CHARITY FUNDS					
Restricted funds	17		4,799,788		4,684,115
Unrestricted funds	17		118,151		94,605
TOTAL FUNDS	17		<u>£4,917,939</u>		<u>£4,778,720</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 21 December 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)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds per statement of financial activities		139,219	197,402
Adjustments for:			
Interest receivable	5	(5,056)	(4,005)
Depreciation	13	93,354	1,421
Increase/(decrease) in stock		-	-
Decrease/(increase) in debtors		(52,998)	24,854
(Decrease)/increase in creditors		6,231	(6,514)
<i>Net cash (used in)/provided by operating activities</i>		180,750	213,158
Cash flows from investing activities			
Interest receivable	5	5,056	4,005
Property renovation costs		(99,000)	(206,286)
Purchase of office equipment		(4,151)	(658)
<i>Net cash provided by investing activities</i>		(98,095)	(202,939)
Change in cash at bank in the year		82,655	10,219
Cash at bank brought forward		263,043	252,824
Cash at bank carried forward		£345,698	£263,043

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 2025

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.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES.../Cont'd

Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 as per the methods described below.

Depreciation is provided on the basis:

Freehold property	-	2% Straight-line
Displays	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Office Equipment	-	25% Reducing balance

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

Leases

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

Pensions

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

Debtors and creditors

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

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

Government Grants

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Heritage Lottery Fund	-	283,823	283,823	380,235
Aldgate and All Hallows Foundation	-	20,000	20,000	-
Legacies	70,498	-	70,498	-
Sundry donations	811	-	811	1,689
	£71,309	£303,823	£375,132	£381,924

Of the £381,924 recognised in 2024, £1,689 was unrestricted fund income and £380,235 was restricted fund income.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
School Income	87,348	-	87,348	70,403
Museum Visitors	17,097	-	17,097	13,166
Shop Income	6,317	-	6,317	682
Events and Lectures	1,774	-	1,774	-
	<u>£112,536</u>	<u>£Nil</u>	<u>£112,536</u>	<u>£84,251</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 2025	Total 2024
Venue hire	9,730	-	9,730	7,205
Rent	33,000	-	33,000	24,750
Café income	53,306	-	53,306	-
	<u>£96,036</u>	<u>£Nil</u>	<u>£96,036</u>	<u>£31,955</u>

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

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Bank interest receivable	£5,056	£Nil	£5,056	£4,005

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

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Direct costs – Fundraising events	2,476	16,216	18,692	61,497
Other costs	646	3,371	4,017	882
	<u>£3,122</u>	<u>£19,587</u>	<u>£22,709</u>	<u>£62,379</u>

Of the £62,379 expenditure recognised in 2024, £2,113 was charged to unrestricted funds and £60,266 was charged to restricted funds.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Summary by Fund Type				
Museum and schools programme	<u>£258,269</u>	<u>£168,563</u>	<u>£426,832</u>	<u>£242,354</u>

Of the £242,354 expenditure recognised in 2024, £51,715 was charged to unrestricted funds and £190,639 was charged to restricted funds.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Direct	Support Costs	Total 2025	Total 2024
Museum and schools programmes	£202,811	£246,730	£449,541	£304,733

9. ANALYSIS OF DIRECT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2025 £	Total Funds 2024 £
Staff costs	-	129,053	129,053	137,743
Direct costs – shop/school activities	-	7,245	7,245	11,923
Exhibitions and events	18,692	-	18,692	61,497
Building Renovation	-	47,821	47,821	-
	<u>£18,692</u>	<u>£184,119</u>	<u>£202,811</u>	<u>£211,163</u>

10. ANALYSIS OF SUPPORT COSTS

	Fundraising Costs £	Charitable Costs £	Total Funds 2025 £	Total Funds 2024 £
Depreciation	-	93,354	93,354	1,421
Insurance	-	8,229	8,229	10,606
Building maintenance	-	8,122	8,122	20,160
Cleaning	-	3,584	3,584	3,281
Postage, printing and stationery	-	1,198	1,198	1,028
Light, heat and water charges	-	61,534	61,534	19,649
Telephone and internet	-	2,109	2,109	1,071
Travel and subsistence	-	65	65	229
Office expense	-	4,260	4,260	3,053
Equipment rental	-	597	597	297
Fundraising and publicity	4,017	-	4,017	882
Computer, website and software costs	-	8,026	8,026	6,760
Professional fees	-	12,070	12,070	17,875
Governance costs	-	4,255	4,255	5,965
Irrecoverable VAT	-	19,145	19,145	-
Sundry expenses	-	16,165	16,165	1,293
	<u>£4,017</u>	<u>£242,713</u>	<u>£246,730</u>	<u>£93,570</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Audit fees	3,360	3,250
Other professional services	895	2,715
	<u>£4,255</u>	<u>£5,965</u>

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	88,141	105,780
Social security costs	1,543	5,117
Contribution to defined contribution pension schemes	804	1,368
Other staff costs	38,565	25,478
	<u>£129,053</u>	<u>£137,743</u>

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

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

	2025 Number	2024 Number
Staff	<u>2</u>	<u>4</u>

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

The total amount of employee benefits received by key management personnel was £50,089 (2024 : £48,515). 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 2025 and 2024.

No trustee expenses were reimbursed or paid by the charity in 2025 and 2024.

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS

	Freehold Property & Improvements £	Fixtures & Fittings £	Office Equipment £	Displays £	Total £
Cost					
At 1 April 2024	4,601,083	18,627	6,337	6,775	4,632,822
Additions	99,000	-	4,151	-	103,151
	<u>4,700,083</u>	<u>18,627</u>	<u>10,488</u>	<u>6,775</u>	<u>4,735,973</u>
At 31 March 2025					
Depreciation					
At 1 April 2024	37,000	17,861	5,844	6,775	67,480
Charge for the year	92,002	191	1,161	-	93,354
	<u>129,002</u>	<u>18,052</u>	<u>7,005</u>	<u>6,775</u>	<u>160,834</u>
At 31 March 2025					
Net book value					
At 31 March 2025	<u>£4,571,081</u>	<u>£575</u>	<u>£3,483</u>	<u>£Nil</u>	<u>£4,575,139</u>
At 31 March 2024	<u>£4,564,083</u>	<u>£766</u>	<u>£493</u>	<u>£Nil</u>	<u>£4,565,342</u>

Freehold property includes capital improvements of £4,550,083 which represents the capital costs incurred in the refurbishment of the Museum. The refurbishment of the Museum was substantially completed during 2024.

14. STOCKS

	2025 £	2024 £
Finished goods and goods for resale	<u>£2,443</u>	<u>£2,443</u>

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

15. DEBTORS

	2025 £	2024 £
Due within one year:		
Fees receivable	18,911	9,085
Prepayment	8,091	-
Accrued Income	32,691	-
Other debtors – VAT recoverable	2,390	-
	<u>£62,083</u>	<u>£9,085</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. CREDITORS – amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,228	11,311
Other taxation and social security	228	38,956
Other creditors	168	1,076
Accruals and deferred income	55,800	9,850
	<u>£67,424</u>	<u>£61,193</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
2025					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	225,730	-	-	(133,327)	92,403
Building renovation – freehold Improvements	4,451,083	303,823	(188,150)	133,327	4,700,083
Total Restricted Funds	<u>4,684,115</u>	<u>303,823</u>	<u>(188,150)</u>	<u>-</u>	<u>4,799,788</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	113,000	-	(92,002)	-	20,998
Fixed assets fund – equipment etc	601	-	(1,352)	751	-
	<u>119,601</u>	<u>-</u>	<u>(93,354)</u>	<u>751</u>	<u>26,998</u>
General Funds					
General funds	(24,996)	284,937	(168,037)	(751)	91,153
Total Unrestricted Funds	<u>94,605</u>	<u>284,937</u>	<u>(261,391)</u>	<u>-</u>	<u>118,151</u>
Total Funds	<u><u>£4,778,720</u></u>	<u><u>£588,760</u></u>	<u><u>£(449,541)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,917,939</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
2024					
Restricted Funds:					
Development fund	7,302	-	-	-	7,302
Building renovation	78,239	-	-	147,491	225,730
Building renovation – freehold Improvements	4,469,244	380,235	(250,905)	(147,491)	4,451,083
Total Restricted Funds	<u>4,554,785</u>	<u>380,235</u>	<u>(250,905)</u>	<u>-</u>	<u>4,684,115</u>
Unrestricted Funds:					
Designated Funds:					
Staffing fund	6,000	-	-	-	6,000
Fixed assets fund – freehold Premises	114,000	-	(1,000)	-	113,000
Fixed assets fund – equipment etc	1,022	-	(421)	-	601
	<u>121,022</u>	<u>-</u>	<u>(1,421)</u>	<u>-</u>	<u>119,601</u>
General Funds					
General funds	(94,489)	121,900	(52,407)	-	(24,996)
Total Unrestricted Funds	<u>26,533</u>	<u>121,900</u>	<u>(53,828)</u>	<u>-</u>	<u>94,605</u>
Total Funds	<u><u>£4,581,318</u></u>	<u><u>£502,135</u></u>	<u><u>£(304,733)</u></u>	<u><u>£Nil</u></u>	<u><u>£4,778,720</u></u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Staffing fund

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

Fixed assets fund

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

Development fund

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

Building renovation

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

Building renovation – freehold improvements

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £	Restricted Funds £	Total 20255 £
Tangible fixed assets	4,058	4,571,081	4,575,139
Current assets	181,517	228,707	410,224
Creditors due within one year	(67,424)	-	(67,424)
As at 31 March 2025	<u>£118,151</u>	<u>£4,799,788</u>	<u>£4,917,939</u>

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

2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	1,259	4,564,083	4,565,342
Current assets	154,539	120,032	274,571
Creditors due within one year	(61,193)	-	(61,193)
As at 31 March 2024	<u>£94,605</u>	<u>£4,684,115</u>	<u>£4,778,720</u>

RAGGED SCHOOL MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 18 (2024 : 27).

20 RELATED PARTY TRANSACTION

Other than key Management Personnel transactions detailed in Note 12, there were no related party transactions during the period (2024 : £Nil).