

Charity Registration No. 1109276

Company Registration No. 4921852 (England and Wales)

**THE LONDON CHILDREN'S MUSEUM**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# THE LONDON CHILDREN'S MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	D Uehlein
	J Quinn
	B J Demeroutis
	R Lewis
	P Simon
	E Gilpin-Jacobs
	K Grussing
	M Dorion
CEO	S Crofton
Charity number	1109276
Company number	4921852
Principal address	18 Broadwick Street London W1F 8HS
Registered office	18 Broadwick Street London W1F 8HS
Auditors	Glazers 843 Finchley Road London NW11 8NA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

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# THE LONDON CHILDREN'S MUSEUM

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# THE LONDON CHILDREN'S MUSEUM

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2013*

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The Trustees present their report and accounts for the year ended 31 December 2013.

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 memorandum and articles of association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in 2005.

#### **Structure, governance and management**

The charity is a company limited by guarantee without share capital and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

D Uehlein

J Quinn

B J Demeroutis

R Lewis

P Simon

E Gilpin-Jacobs

(Appointed 1 August 2013)

K Grussing

(Appointed 14 February 2013)

M Dorion

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All decisions affecting the charity are undertaken by the Trustees, who also determine the company's expenditure policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Objectives and activities**

The charity's objects are to develop a children's museum in central London and there has been no change in these during the year.

Over the next five years, significant effort will be directed towards securing the ideal site for the museum, raising lead gifts to get the capital campaign underway, undertaking consultation with potential users and key stakeholders to develop the proposal and concept, engaging the community and raising awareness of the value that a children's museum would bring to London, and opening the museum to the public.

# THE LONDON CHILDREN'S MUSEUM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **Achievements and performance**

Building on the workshops from 2012 and the extensive teachers consultation in the autumn of that year, for 2013 we embarked on a more intensive series of workshops exploring a more diverse audience, involving work with refugee groups, two hospital schools and a number of SEN schools. Workshops tended to be of longer duration and across broader audience groups. The pop-up labs started in the autumn and we worked in depth with the Bromley By Bow Community Centre, local primary schools and the Treehouse School for autism in Highgate. The labs led to the creation of a pop-up structure and the project drew external funding from a range of sources including the Arts Council. The flagship Bromley By Bow Community Centre has now become a key partner for us in the delivery of the Museum. Outputs from all the workshops continued to be blogged and we have launched an ebrief for teachers.

Research trips included a number of children's museums in Scandinavia and the USA, as well as attendance at international conferences. Meetings took place with a wide range of organisations such as the Wellcome Trust, Natural History Museum, Association of London Chief Librarians, Cambridge Science Centre, Ormiston Trust and the Arts Council to name a few.

Research reports were commissioned on mobile museums, making in museums and informal science learning across London.

In the second half of the year we commissioned Thomas Heatherwick, the leading designer and his studio to undertake further concept work for us and deliver a proposition and document to lay the foundations for the architectural brief and next stage of content and design development.

We held our first major lecture and brought Professor Alison Gopnik (one of our patrons) over to London to speak to an invited audience of over 100 supporters and influencers about the need for such a space to support child development.

We boosted our advisory support with the addition of a number of key people from the worlds of science, dance, museum design, children's broadcast, the 2012 cultural legacy and the arts.

### **Financial review**

Within our fundraising efforts we have continued to develop a pipeline of supporters, build relationships with existing funders and enrich the case for support. A Fundraising Campaign Board of five has been operational throughout the year supporting us in accessing potential donors many of whom have joined us at one of the six engagement events we held across the year. In line with our strategy to protect capital, fundraising cost-covered 65% of our 2013 Outreach events. We are pleased to have broad financial support from Trusts, Foundations, Statutory, Individuals and Companies, including some multi-year pledges.

On behalf of the Trustees and staff at the London Children's Museum we would like to thank the following organisations and individuals for their generous support in 2013.

Mrs H Delfin

Jane Quinn

Diana Uehlein

Stoke Park Club Ladies' Golf Section

The Arts Council England

The Bellinger Donnay Foundation

The Charles Skey Charitable Trust

The Harold Wingate Foundation

Hogan Lovells London

# THE LONDON CHILDREN'S MUSEUM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Glazers be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Trustees



M Dorion

Trustee

Dated: 17 June 2014

# THE LONDON CHILDREN'S MUSEUM

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees, who are also the directors of The London Children's Museum for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

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

# THE LONDON CHILDREN'S MUSEUM

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE LONDON CHILDREN'S MUSEUM

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We have audited the accounts of The London Children's Museum for the year ended 31 December 2013 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of The London Children's Museum for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 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.



# THE LONDON CHILDREN'S MUSEUM

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE TRUSTEES OF THE LONDON CHILDREN'S MUSEUM

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Philippe Herszaft ACA (Senior Statutory Auditor)**  
**for and on behalf of Glazers**

**Chartered Accountants**  
**Statutory Auditor**  
843 Finchley Road  
London  
NW11 8NA

Dated: 26 JUNE 2014

Glazers is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE LONDON CHILDREN'S MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and gifts	2	1,034,445	53,910	1,088,355	1,144,874
Investment income	3	762	-	762	1,185
<b>Total incoming resources</b>		<b>1,035,207</b>	<b>53,910</b>	<b>1,089,117</b>	<b>1,146,059</b>
<b><u>Resources expended</u></b>					
<b><u>Costs of generating funds</u></b>					
Costs of generating donations and legacies	5	139,848	-	139,848	121,135
<b>Net incoming resources available</b>		<b>895,359</b>	<b>53,910</b>	<b>949,269</b>	<b>1,024,924</b>
<b><u>Charitable activities</u></b>					
Charitable expenses	4, 6, 7	473,768	53,910	527,678	393,261
Governance costs		28,719	-	28,719	23,719
<b>Total resources expended</b>		<b>642,335</b>	<b>53,910</b>	<b>696,245</b>	<b>538,115</b>
<b>Net income for the year/ Net movement in funds</b>		<b>392,872</b>	<b>-</b>	<b>392,872</b>	<b>607,944</b>
Fund balances at 1 January 2013		1,307,381	-	1,307,381	699,436
<b>Fund balances at 31 December 2013</b>		<b>1,700,253</b>	<b>-</b>	<b>1,700,253</b>	<b>1,307,380</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE LONDON CHILDREN'S MUSEUM

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	11		4,664		8,694
<b>Current assets</b>					
Debtors	12	23,445		16,725	
Cash at bank and in hand		1,738,118		1,317,243	
		<u>1,761,563</u>		<u>1,333,968</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(65,974)</u>		<u>(35,282)</u>	
<b>Net current assets</b>		<u>1,695,589</u>		<u>1,298,686</u>	
<b>Total assets less current liabilities</b>		<u>1,700,253</u>		<u>1,307,380</u>	
<b>Income funds</b>					
Unrestricted funds		<u>1,700,253</u>		<u>1,307,380</u>	
		<u>1,700,253</u>		<u>1,307,380</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2013, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 17 June 2014



M Dorion  
Trustee

Company Registration No. 4921852

# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

#### **1.2 Incoming resources**

Income is recognised in the statement of financial activities when it becomes receivable.

Income is deferred only to the extent that it has been received in advance for specific future expenditure.

#### **1.3 Resources expended**

All expenses are recognised when an invoice is received. Provisions are included in the statement of financial activities to the extent that goods and services have been contracted for but not yet received.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line basis
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#### **1.5 Comparative figures**

Certain comparative figures have been restated for consistency with the current year's presentation. This restatement has no effect on fund balances.

# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Donations and gifts

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Donations and gifts	<u>1,034,445</u>	<u>53,910</u>	<u>1,088,355</u>	<u>1,144,874</u>
<b>Donations and gifts</b>				
Unrestricted funds:				
Donations			1,009,199	1,144,874
Gift Aid			25,246	-
			<u>1,034,445</u>	<u>1,144,874</u>

Included in donations is a sum of £43,046 representing the exchange gain on donations originally received in US dollars on their later transfer to the charity's sterling bank account.

### 3 Investment income

	2013 £	2012 £
Interest receivable	<u>762</u>	<u>1,185</u>

# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 4 Total resources expended

	2013 £	2012 £
<b>Costs of generating funds</b>		
Costs of generating donations and legacies	139,848	121,135
<b>Charitable activities</b>		
Activities undertaken directly	415,666	278,424
Support costs	112,012	114,837
Total	527,678	393,261
<b>Governance costs</b>	28,719	23,719
	<u>696,245</u>	<u>538,115</u>

Governance costs includes payments to the auditors of £1,500 (2012 £1,500) for audit fees and £2,500 (2011 £1,385) for other services.

Staff costs of £147,547 (2012 £101,134) are included in activities undertaken directly.

### 5 Costs of generating donations and legacies

Costs of generating donations and legacies includes staff costs of £126,513 (2012 £88,988).

### 6 Activities undertaken directly

	2013 £	2012 £
Other costs relating to direct charitable expenses comprise:		
Office expenses	20,870	19,352
Seminar fees	3,581	2,946
Professional fees	154,625	122,314
Recruitment cost	787	7,500
Fees re outreach activities	36,484	-
Other costs	51,772	25,178
	<u>268,119</u>	<u>177,290</u>

Other costs includes £34,246 re expenses of research trips, conferences and other travel.

Legal services are provided on a pro bono basis by Hogan Lovells London.

# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 7 Support costs

	2013 £	2012 £
Administration costs	26,874	15,650
Staff costs	85,138	99,187
	<u>112,012</u>	<u>114,837</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2013 Number	2012 Number
Management	<u>4</u>	<u>3</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2013 Number	2012 Number
£90,001 to £100,000	1	1
£80,001 to £90,000	1	-
£70,001 to £80,000	-	1
£60,001 to £70,000	<u>1</u>	<u>1</u>

### 10 Taxation

The company is a registered charity and as such is not liable to United Kingdom income or corporation tax on charitable activities.

# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 11 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2013	11,983	5,143	17,126
Additions	124	158	282
<b>At 31 December 2013</b>	<b>12,107</b>	<b>5,301</b>	<b>17,408</b>
<b>Depreciation</b>			
At 1 January 2013	5,860	2,571	8,431
Charge for the year	1,583	2,730	4,313
<b>At 31 December 2013</b>	<b>7,443</b>	<b>5,301</b>	<b>12,744</b>
<b>Net book value</b>			
At 31 December 2013	4,664	-	4,664
At 31 December 2012	6,123	2,571	8,694

### 12 Debtors

	2013 £	2012 £
Other debtors	18,095	12,121
Prepayments and accrued income	5,350	4,604
	<b>23,445</b>	<b>16,725</b>

### 13 Creditors: amounts falling due within one year

	2013 £	2012 £
Taxes and social security costs	11,661	10,076
Other creditors	51,333	15,613
Accruals	2,980	9,593
	<b>65,974</b>	<b>35,282</b>



# THE LONDON CHILDREN'S MUSEUM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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### 14 Share capital

The charitable company is limited by guarantee without share capital.

### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2013 are represented by:			
Tangible fixed assets	4,664	-	4,664
Current assets	1,761,563	-	1,761,563
Creditors: amounts falling due within one year	(65,974)	-	(65,974)
	<u>1,700,253</u>	<u>-</u>	<u>1,700,253</u>