

MUSEUM OF LONDON

***Financial Statements for the year ended
31 March 2009 together with the
Governors' and Auditors' reports***

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REFERENCE AND ADMINISTRATIVE DETAILS

Name	Museum of London
Address	150 London Wall London EC2Y 5HN
Board of Governors	A Board of Governors, consisting of 18 members of whom the Greater London Authority (GLA) (prior to April 2008 : the Prime Minister) and the City of London Corporation (COL), each appoints 9 members, is responsible for the general management and control of the Museum. The following Governors served throughout the financial year, except where indicated.
Appointed by the City of London Corporation	Kenneth Ayers Michael Cassidy CBE Tom Jackson LLB (resigned 13 March 2009) Denise Jones (resigned 30 November 2008) Julian H Malins QC Patrick Roney CBE (resigned 13 March 2009) Tom Hoffman Michael Welbank Rev Dr Martin Dudley Maurice Groves (appointed 16 April 2009)
Appointed by the GLA (prior to April 2008 : by the Prime Minister)	Robert Dufton Lesley Knox Camilla Mash Sir Michael Oliver Mark Palmer-Edgecumbe Dr Mark Patton LLD Geoffrey Wilson OBE Jennette Arnold Eric Sorensen
Administration	<p>Under the Museum of London Acts 1965 and 1986, the Board is required to appoint a Director of the Museum to be responsible to the Board for:</p> <ul style="list-style-type: none">▪ The care of all property in possession of the Board;▪ The general administration of the collections vested in the Board and any place where those collections are kept; and▪ The administration of any services provided by the Board in the exercise of their functions. <p>The Treasurer and Secretary to the Board are required to be officers of the City of London Corporation</p>
The Director	Professor Jack Lohman
Treasurer	Paul Mathews, Guildhall, London, EC2P 2EJ.
Secretary	Chris Duffield, Guildhall, London, EC2P 2EJ

Bankers	Chamberlain of London, Guildhall, London, EC2P 2EJ Lloyds TSB, 25 Gresham Street, London EC2V 7HN
Legal Advisers	Andrew James Colvin, Guildhall, London, EC2P 2EJ. Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3BR
Auditors	PricewaterhouseCoopers LLP 80 Strand London WC2R OAF
Investment Adviser	BlackRock Investment Management (formerly Merrill Lynch Investment Management) 33 King William Street London, EC4R 9AS

Subsidiary Undertakings

The financial statements consolidate the accounts of the Museum of London (MoL) together with its subsidiary undertakings, the Museum of the Port of London and Docklands (Museum in Docklands) together with its subsidiary undertaking Museum in Docklands Trading Limited (MiDT) and the three Trust Funds.

The Trust Funds were acquired from the London Museum in accordance with the provisions of Section 2 of the Museum of London Act 1965 and as such are separate legal entities. The Board of Governors appoints their Trustees. Individual financial statements are produced for each trust and they are also consolidated into the financial statements of the Museum of London. The trusts are:

- London Museum Fund
- Joicey Fund
- Mackenzie Bell Fund

The appropriate clauses defining the control of their expenditure are:

London Museum Fund

“The Trustees shall hereof apply the income of the Charity for such charitable purposes as the Trustees shall from time to time consider best in the interests of the Museum including in particular:

- The acquisition for the Museum of artefacts, pictures, photographs, books, manuscripts, films and other objects of any description whatsoever relating to any aspects of the history of London.
- The rendering of assistance to the Museum in preservation, maintenance and repair of objects of all kinds owned by or in the custody of the Museum for the purposes of exhibition to the public or for use for the purposes of study or research.
- The promotion of the study of history of London by the publication of books and other printed matter, the provision of exhibitions, lectures, seminars, recitals, recorded music and prizes and the commissioning of literary or artistic works, photographs or films or
- The provision of improvement of amenities and facilities at the Museum”.

Joicey Fund

The Trust was established from the estate of John George Joicey. The relevant extract from his will states:
“The remainder of the said estate shall be made over to the Trustees of the London Museum to form a fund, the income from which shall be

applied as the Trustees of the Museum think fit in the purchase of articles, specimens, curios, etc., for the Museum”.

Mackenzie Bell Fund

“The said assets and property and any income thereof shall be used as the Trustees of the London Museum shall from time to time think fit for the purpose of maintaining and adding to the collection in the said Museum”

***Museum in Docklands
(trading as “Museum of
London Docklands”)***

The Museum in Docklands is a company limited by guarantee and registered charity. It constitutes a subsidiary undertaking of the Museum of London by virtue of the control that the Governors of the Museum of London exercise over appointments to its Council of Trustees. The primary objectives of the Museum of the Port of London and Docklands are:

- To provide a museum illustrating London’s international significance as a world centre of trade and commerce, reflected in the history of its river, port, industry, and the many communities dependent upon them for their livelihoods – past and present;
- To operate a world-class venue capable of attracting and developing substantial numbers of visitors;
- To provide a range of educational services to meet the needs of all potential visitors;
- To enhance cultural provision in East London, and to improve the quality of life for both local inhabitants and those who commute to the area, through policies of access and in partnership with others;
- To acquire, curate and interpret relevant records, testimonies, artefacts, machinery, vessels, buildings and sites;
- To encourage and develop the fullest understanding of the many inter-related and multi-cultural strands of its subject.

***Museum in Docklands
(Trading) Limited***

The Museum in Docklands (Trading) Limited was incorporated on 13 April 2005 as a company limited by shares and is a fully owned subsidiary of the Museum in Docklands. Its principal activities are the provision of corporate hire and catering services.

ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

INCORPORATION AND STATUS

The Museum of London was established by the Museum of London Act 1965 and was opened in 1976. It is governed by the Museum of London Act 1986. The Museum is recognised as an exempt charity under the provisions of Schedule 2 of the Charities Act 1993. With the change in sponsorship arrangements effective 6 April 2008 when the GLA took over the role of co-sponsor of the Museum from the DCMS under the provisions of the GLA Act 2007, the Museum's governance framework also changed. From that date it is no longer a Non-Departmental Public Body (NDPB) subject to the Government Accounting framework but remains an exempt charity.

The Museum has four subsidiaries, the London Museum, Joicey and Mackenzie Bell Trust Funds and the Museum of the Port of London and Docklands (Museum in Docklands), and therefore presents consolidated accounts. The Museum in Docklands has a trading subsidiary, Museum in Docklands (Trading) Limited which is also included in the above consolidation.

The reference and administrative details on pages 2 to 4 form part of this report.

GOVERNOR RECRUITMENT, APPOINTMENT AND INDUCTION

To 6 April 2008 Governors (who are also the Trustees under Charity Law) were appointed in equal number by the Prime Minister and the City of London Corporation in accordance with the requirements of the Museum of London Act 1986 and guidance issued by the Commissioner for Public Appointments. The Governors serve for four years and are eligible for re-appointment by their sponsoring body. Since 6 April 2008, the GLA has the power to appoint Governors to replace the Prime Minister's appointee as and when vacancies arise.

Governors appoint the Chairman from among themselves. When Board vacancies arise, the Chairman of the Board is responsible for advising the GLA and the City of London Corporation of the needs of the Museum with a view to ensuring a proper balance of expertise, including professional and financial expertise, and that the balance of GLA and City of London Corporation appointments is maintained.

Governor induction is managed by the office of the Director of the Museum of London. The standard induction procedures are that Governors receive a copy of the Museum's Code of Practice which describes the committee and management structure and the duties and responsibilities of Governors. To underline the importance of Governor responsibilities the procedures require Governors to sign to confirm that the Code of Practice has been received and is understood. As part of the induction pack, the procedures require that Governors also receive the Museum of London Acts, details of the responsibilities of a NDPB Accounting Officer, the Treasury Handbook 'Regularity and Propriety', the Museum of London Management Statement and Financial Memorandum, the latest corporate and business plans and Annual Report and accounts. This induction is to be reviewed in 2009/10 in the light of the move to the GLA, as the Museum is no longer an NDPB but a charity governed by the Charity Commission and other governance documents will be more appropriate. The Nolan principles form the foundation of the Governors' induction.

The Director of the Museum also meets with new Governors to explain current issues and future plans, introduce them to Executive Directors and to offer a tour of the Museum.

ORGANISATIONAL STRUCTURE

The Museum of London is responsible for the management of the Museum of London at London Wall, the Museum in Docklands, and the Museum of London Archaeology (MOLA) which is a division of the Museum of London.

The Board of Governors sets broad strategic direction, long-term objectives and priorities for the Museum. The Board, which meets four times a year, is also responsible for ensuring that the Museum's management team fulfils its responsibilities for the effective, efficient and economical management of the organisation. There are six Board committees on which Governors serve, all of which have met during the year:

- Archaeology
- Audit
- Building Development
- Docklands
- Finance and General Purposes (incorporating the former Remuneration and Terms of Service Committee)
- Trust Fund Management and Acquisitions

The Management team is headed by the Director, Jack Lohman, who is appointed by the Board. The primary functions of the Museum relate to care and management of collections, lifelong learning, archaeological excavations and research, exhibitions and other public programmes. All are designed to inform and engage visitor interest in the history, heritage and cultures of London. To achieve its aim the Museum has five divisions, under the overall direction of the Director:

Finance and Corporate Services: Responsibility for finance, human resources, security, facilities and estates, IT, corporate planning, insurance and risk management. Responsibilities also include front of house services - retail and licensing, hospitality, visitor services - and liaison with the GLA and City of London Corporation.

Major Projects: Responsibility for planning and delivery of major projects including Capital City and management of development, conservation and collections care and the London Museums Hub.

Collections and Learning: Responsibility for curatorial departments (Archaeology Collections and Archive and History Collections), learning and information resources.

Programmes: Responsibility for marketing and communications, design, exhibitions, events and community engagement work across the Museums.

Museum of London Archaeology: Responsibility for the operational management of MOLA and Museum of London specialist services and for the development of archaeology and publications.

The five divisional directors, together with the Director, form the Executive Committee, which meets at least once a month, and is responsible for the operational management of the Museum.

RELATIONSHIPS WITH RELATED PARTIES

Governance is primarily exercised through the Board of Governors appointed by the Museum's two principal funders. Bi-annual meetings are held with officers of the City of London Corporation and the GLA to review progress against the business plan. The City of London Corporation is the Museum's landlord at its premises at London Wall and Eagle Wharf Road, and supplies various services to the Museum. In addition, two of its officers are appointed as the Secretary and Treasurer to the Museum, as required by the Museum of London Act 1965.

Note 18 to these financial statements includes details of the Museum's transactions with the GLA and the City of London Corporation.

OBJECTIVES & ACTIVITIES

GOVERNING OBJECTS

The principal governing document of the Museum is the Museum of London Act 1965 (as subsequently amended). This requires the Board of Governors to

- (a) Care for, preserve and add to the objects in their collections;
- (b) Ensure that those objects are exhibited to the public and made available to persons seeking to inspect them in connection with study or research;
- (c) Generally promote understanding and appreciation of historic and contemporary London and of its society and culture, both by means of their collections and by such other means as they consider appropriate;
- (d) Take any action as they think necessary or expedient to fulfil the aims and objectives of the Museum set out in legislation.

PUBLIC BENEFIT

As an exempt charity the Museum is not currently subject to the requirements of the Charities Act 2006 (“the Act”) which would require it to publish details of the public benefit it delivers. Notwithstanding the absence of a legal requirement to disclose, the Governors feel it is appropriate so to do. The Governors believe that the Museum delivers charitable benefits under two of the headings allowed by the Act; firstly and primarily through the advancement of the arts, culture, heritage or science and secondly through the advancement of education. As entrance to the Museum is unrestricted and is either free (Museum of London) or at a modest fee (Museum in Docklands) Governors believe that there are no unreasonable restrictions on access to the benefits which are therefore available to the public in accordance with the definition of the Act.

The Governors believe that the remaining requirements of disclosure placed on charities by the Act are met by the Governors Report contained herein.

OUR VISION

Our vision is to create a revitalised, world-class museum that embodies the spirit and energy of the world’s greatest city and its people; a museum that plays an active role in the life of the capital both today and in the future; a museum that is a welcoming, inspirational and innovative destination to all visitors as well as centre of excellence in research, curatorship, conservation and learning. *A modern museum with ambitious future plans.*

OUR MISSION AND PURPOSE

Our mission is to inspire a passion for London through increasing public awareness, appreciation and understanding of London’s cultural heritage, its people and its stories.

We pursue this by:

- **Engaging** visitors with exciting programmes and exhibitions
- **Sharing**, interpreting and conserving a unique national collection that defines London and its people
- **Creating** inspirational learning opportunities for all
- **Facilitating** worldwide access to our resources, expertise and research
- **Developing** partnerships that extend the Museum’s network and profile nationally and internationally
- **Discovering** new archaeological evidence that shapes and reshapes our understanding of London
- **Leading** the London Museums Hub for London’s 250 non-national museums showcasing the capital’s rich and diverse collections

STRATEGIC OBJECTIVES 2008/11

The Museum's strategic objectives for the three-year period 2008/11 are as follows:

A: To ensure that the visitor experience at Museum of London and Museum in Docklands is appealing, engaging and welcoming

B: To secure our financial and operational stability

C: To raise the public profile of Museum of London, Museum in Docklands and Museum of London Archaeology.

BUSINESS DEVELOPMENT OBJECTIVES 2008/09

The Museum of London established the following detailed objectives for 2008/09 in support of the overarching strategic objectives:

- To meet our visitor/user targets for the year, both in terms of numbers and quality of experience.
- To successfully progress the Museum of London's Capital City project including the completion of the new Clore Learning Centre.
- To maximise the benefits of the new 'London, Sugar and Slavery' gallery and of the staging of the 'Jack the Ripper' exhibition in 2008 at the Museum in Docklands.
- To finalise and implement the Museum's new brand in order to communicate the 'story' of the Museum and its constituent parts and to raise the Museum's profile, particularly in the run-up to the launch of the new Capital City galleries.
- To implement a range of initiatives which improve our internal management and financial sustainability.
- To maximise the benefits of membership of the London Museums Hub (Renaissance).
- To transfer successfully to a funding partnership with the GLA and network the Museum better with the City of London Corporation and other London agencies.

ACHIEVEMENTS AND PERFORMANCE

The Museum of London continues to progress its ambitious plans to become a modern, world class urban history museum. In 2008/09 268,469 visits were made to the Museum. This was 4% below target, reflecting the impact of the continued closure of over half the Museum's galleries for redevelopment. Visits are forecast to remain at this level during 2009/10. Museum in Docklands saw its best ever year with 158,939 visits made during the year, 32% above target. A total of 430,979 visits were made across both sites including corporate hire activities, a 1.4% increase on 2007/08. Virtual users of the Museum continued to increase with over 4.8 million visits to the Museum of London websites and of these 3.2 million were unique visitors, an increase of just under a million. Within this the Museum in Docklands saw over 600,000 visits to its website of which over 500,000 were unique visitors.

The major focus for the Museum throughout the year has continued to be the Capital City project. This £20.5 million programme is the largest and most complex project to be undertaken by the Museum and will refresh and re-present our collections from 1666 to the present day. The project will deliver:

- new Galleries of Modern London from 1666 to 2012
- Clore Learning Centre
- Sackler Hall
- Inspiring London
- City Gallery

Major milestones completed this year include the completion of the building phase of the project and the detailed design for all the gallery areas. All gallery text has been drafted by the curators. The objects for the galleries have been selected and the installation programme commenced beginning with the largest objects. The testing of showcases and displays with audiences is also complete as the project enters its last year. The Clore Learning Centre is in its final phase with the learning rooms, studios and refurbished lecture theatre being fitted out for opening in September 2009.

The retail and catering project to improve the visitor experience at the Museum of London is well underway. benugo were appointed as the new caterer and a new café opened before Christmas. A newly fitted out shop was completed in early 2009 and an impressive new visitor reception desk has been installed in the foyer. These changes are part of a wider programme and further work will continue in 2009/10.

The Museum of London continues its role as lead partner for the London Museums Hub and this year oversaw the completion of a complex planning process for the 2009/11 Business Plan. The proposals carry a total value of £10.1 million across all Hub museums and the London Museums' Hub is currently awaiting the outcome. Hub programmes have made investment into areas including records management, learning and collections. Projects have included the successful Exploring 20th Century London website which received over 1 million web visits this year. A highly successful Hub-funded Volunteer Inclusion Programme has been established at the London Archaeological Archive and Research Centre in Hoxton where volunteers from the local community assist with the repacking and archiving of archaeological finds. This year 72 volunteers took part in the programme. It aims to equip volunteers at risk of social exclusion with practical skills and to help maximise space available in the Archive.

The Museum is looking ahead to the London 2012 Olympic Games following a successful bid to become an official delivery partner for the London 2012 Cultural Olympiad with the Stories of the World project. This £6m programme is organised by the Museums, Libraries and Archives Council in partnership with London Organising Committee of the Olympic and Paralympics Games. Leading the London Museums Hub contribution, the Museum's own work will focus on the influence of the Romans on London, engaging young people to learn how London has grown through encounters with different people and places.

The Museum has made progress in its extensive plans to become a high performing, modern institution. Substantial investment in staff learning and development has continued with a comprehensive training plan delivered this year building on the achievements in 2007/08, including the introduction of two tiers of management development programmes. Progress has also been made towards achieving the Investors in People award and the Museum will seek accreditation in 2009/10.

The Museum has progressed significantly towards its achievement of the Investors in People accreditation and has continued to deliver an extensive programme of training and development for staff. Business continuity procedures have been reviewed and will be rolled out in 2009/10. A review of all office accommodation and storage requirements has been initiated and a five year financial plan has been developed for the organisation.

The Museum now has separate funding agreements in place with both the GLA and City of London. The Museum has continued to develop working relationships with agencies including the London Development Agency and Visit London.

Building maintenance remains a key challenge across the Museum's sites and significant work has been undertaken to establish a programme of major works to address priorities in this area. The Museum has embarked on a review of all back of house areas to produce a long term property strategy looking at using space more effectively, increasing the efficiency of Museum working processes and improving sustainability. A major fire alarm upgrade has been completed across all sites, security arrangements have been reviewed and further upgrades in security infrastructure are planned.

This has been the first year under new governance arrangements with the GLA replacing the Department for Culture Media and Sport as one of two principal funders of the Museum, alongside the City of London Corporation. The Museum has continued to develop strong relationships with both parties and to identify opportunities for collaboration such as the GLA's 'Story of London' festival planned for the summer of 2009.

Visitor Figures by Museum (excluding corporate hire)

	Indicator	2008/09 Actual	2008/09 Target
	Museum of London – Number of visits (excluding corporate visits)	268,469	280,000
	Museum in Docklands – Number of visits (excluding corporate visits)	158,939	120,000

Key Performance Indicators

	Indicator		
A	Total number of museums users (on-site, virtual and off-site)	5,297,098	
B	Total number of on-site visits (all users inc special events)	430,979	
C	Total number of website visits	4,849,775	
D	Number of pupils in booked on-site formal learning programmes	24,690	
E	Number of pupils in booked off-site formal learning programmes inc video conferencing	12,461	
F	Number attending informal learning events	67,106	
G	Number of objects out on loan	1,471 (83 loans)	
H	% of onsite visits made by people who live or work in London (visitor survey)	Museum of London	34%
		Museum in Docklands	53%
I	% of onsite visits made by people who live or work in the City of London Corporation (visitor survey)	Museum of London	7%
		Museum in Docklands	n/a
J	VFM cost per user (visitor on-site or off-site programme attendee)	£32.28	
K	Retail spend per on-site visitor	Museum of London	£1.62
		Museum in Docklands	£0.78
L	Museum workforce profile – age, gender, ethnicity, disability	See below	
M	% of onsite visits made by overseas tourists (visitor survey)	Museum of London	47%
		Museum in Docklands	21%

A new set of key performance indicators was compiled for 2008/09 to reflect the new business plan and governance arrangements and these will form a baseline for future years' performance. Data collected prior to 2008/09 is not directly comparable therefore not included here. Due to large data sets indicator L is also not reported here.

MARKETING & PUBLICITY

In October 2008 the Museum of London successfully launched its new brand bringing together the Museum of London, Museum in Docklands and Museum of London Archaeology into one clear brand architecture. The new brand reinforces the links between Museum of London and Museum in Docklands and enables effective cross promotion between the sites. As part of the implementation a new advertising campaign was created, promotional materials produced and work has begun on a major redesign of the Museum's website starting with the home page.

Following a review of the events promotion strategy for both Museums the numbers of Londoners specifically visiting to attend an event has increased significantly from 1% to 6% at Museum of London

and 3% to 5% at Museum in Docklands. The number of London families visiting both Museums has also increased year on year as a result of the revised strategy. e-news subscriptions have tripled following the introduction of an improved email template enabling more people to keep to-to-date with the Museum's programme.

The marketing focus during the year was for the major exhibition *Jack the Ripper and the East End*. The exhibition received substantial media coverage and visitor numbers significantly exceeded targets with 83% of visitors finding out about the exhibition through press or marketing activity. The Museum was shortlisted in the final round of the Visit London Awards 2008 for best marketing and PR campaign.

The other significant focus throughout 2008/09 has been planning for the launch of the new Galleries of Modern London to ensure a high profile campaign for the new galleries and a marketing strategy that will attract overseas and family audiences.

PUBLIC PROGRAMMES & ACCESS

2008/09 saw over 67,000 adults and children take part in a range of informal learning activities across both Museums. The families programme continues to encourage audiences from a broad sector of Londoners and visitor numbers indicate an increase in attendance by children from all age groups. Highlights from the families programme included the May half term programme *Alternative London Landmarks* where activities highlighted monuments and landmarks which tell stories of our rich and diverse capital, drawing attention to the often forgotten heroes and ordinary Londoners who also deserve commemoration.

Christmas and summer holiday events during 2008/09 were both well attended with large increases in visitor numbers. The Christmas programme was based on the theme of Homelessness, which was a particularly challenging theme for a Christmas family events programme and feedback from visitors and facilitators showed that many families enjoyed finding out more about this 'hidden history' with over 1,300 visitors taking part. At Museum in Docklands the Chinese New Year celebrations attracted just under 2,000 visitors, with over two thirds of these visiting the Museum for the first time.

The Museum's dedicated programme for children under 5 was established this year and has been very successful and positively received by visitors. The programme has now been expanded to include onsite and outreach activities. Weekly toddlers and carers groups have seen consistently high attendance at both Museums and the annual target for under 5s was exceeded within the first half of the year. The Museum continues to explore ways of engaging new audiences. One successful initiative was a five week course for parents, piloted in partnership with Islington Council. The course targeted local parents who were not regular museum visitors and looked at how they could use the Museum with their children to support their learning, as well as developing their own knowledge and confidence.

Adult learning is an area that the Museum has identified for significant future development. The evening classes run with Birkbeck College saw a slight increase in numbers and positive feedback from students. Object focused events also continue to attract adult visitors who wish to meet experts, see objects close up and find out what goes on behind the scenes. A new course called 'Hidden Treasures' was successfully piloted with the City of London Corporation's Adult Community Learning team. The course involved a mixture of object handling, walks around the City, and instruction in how to use digital cameras, take and download pictures and create a final slide show.

The Museum delivered a monthly evening programme of LATES events across both sites and these were continually successful in drawing first-time adult visitors to the Museum with themes including a pub quiz, spoken word and music in celebration of London's Queer History and a comedy night that attracted over 700 people. At the Museum in Docklands a programme of adult events accompanied the opening of the exhibition *Jack the Ripper and the East End*. The events were designed to extend discussion of issues raised in the exhibition and attract an increasing number and range of visitors. Events included a comparison of policing then and now, a look at film versions of the Jack the Ripper story, and a panel discussion on the Jewish East End and a series of free lunchtime talks on the Victorian East End.

The Museum continues to engage local communities in its work and engagement programmes delivered by the Museum directly contribute to and shape the content of galleries and exhibitions. The Empire project will contribute to the new Galleries of Modern London with a sculpture made from goods

traded across the Empire created by a group of adult mental health service users. Community led displays have been a regular part of the *London Sugar and Slavery* gallery, the most recent of which was *Slavers of Harley Street* examining the issue of compensation paid to slave owners on the abolition of slavery. A Dockers day in May brought over 100 former dockers and their families to the museum, alongside other members of the public who were interested to explore the local history of the area.

The Museum launched *Late: Create* during the year as a creative way of sustaining relationships with new users of the Museum, particularly those at risk of social exclusion. This is a monthly drop in event programme with creative workshops ranging from digital portraiture to poetry, based around themes and objects from the Museum. The Museum is looking at training participants to become gallery ambassadors for the opening of the new galleries.

EXHIBITIONS

The Museum of London continues to deliver programming that is exciting, challenging and enjoyable. The major exhibition of 2008/09 was *Jack the Ripper and the East End* and the first to be held at the Museum in Docklands. It placed the Whitechapel murders in the broader context of London's East End in 1888 and used them as a window onto the social history of the period. Visitor response was extremely positive and visitor figures significantly exceeded targets with over 1,000 visitors attending the final day of the exhibition.

Visitor Figures- Jack the Ripper

	Actual	Target
Total visitors	56,236	36,000

A programme of small temporary exhibitions continued throughout the year in the foyer at the Museum of London, whilst the new Galleries of Modern London are being completed, and these proved popular with visitors. *Weather Permitting* explored the changing nature of the London's climate over the last 2000 years. *Big Smoke* charted London's changing relationship with tobacco, from being the centre of early tobacco trade in 17th century coffee houses to the effects of the 2007 anti-smoking legislation on London's pubs and restaurants. *Shutting Up Shop* captured the changes taking place amongst London shops with a photography display featuring 21 large scale photographs of old specialist shops disappearing from around the Capital.

A small display *Mandela in London 1962* marked the 90th birthday of Nelson Mandela in July 2008, highlighting his first visit to London in 1962 – a short time before his arrest and lengthy imprisonment - using photographs and a film from private collections which have not been seen previously. On *Time Out Times* the Museum collaborated with *Time Out* magazine to curate and design a display that celebrated the 40th anniversary of its establishment, featuring around 250 back covers.

The Museum worked in partnership with *The Connection* at St Martin-in-the-Fields to create *Homeless in the Capital* exhibition. This was part of an oral history project running at *The Connection* which, based at St Martin's church in Trafalgar Square, helps homeless and ex-homeless people by providing specialist services to 200 people in central London every day. The project was directed by a steering group of homeless and ex-homeless people and support workers, who shaped the project and created all the content of the exhibition.

Temporary exhibitions at the Museum of Docklands included *LandFall*, a multimedia exhibition exploring notions of identity, displacement and arrival through the legacies of the transatlantic slave trade. The second temporary exhibition was *Port of London Authority: A Century of Service* where the PLA celebrated its centenary with an exhibition of photographs and ephemera from the archives, telling the story of the PLA and its people from 1909 to 2009. The exhibition content was jointly developed by the Museum in Docklands archivist and the PLA.

During the year the Museum also completed a photographic exhibition on behalf of the GLA and LDA at the Confucius Museum in Beijing coinciding with the Olympic Games and contributed to London House displays.

Finally during 2008/09 a five year exhibition plan was established mapping out the major exhibitions across both Museums as well as outlining plans for international touring exhibitions. Market research has been employed to help inform and shape programming for the first time.

Exhibitions Summary

Museum of London	
Weather Permitting	15 February – 15 June
Big Smoke	26 June – 21 September
Mandela in London 1962	20 June – 3 August
Time Out Times	12 August – 5 October
Shutting Up Shop	2 October – 23 November
Homeless in the Capital	4 December – 22 February 2009
Museum in Docklands	
Jack The Ripper and the East End	16 May - 2 November
Landfall	5 February – 31 May 2009
Port of London Authority Centenary Exhibition	30 March – 19 April 2009
Beijing - 2008 Olympics	
Iconic London	July - August

STEWARDSHIP

The Museum provided access to and information regarding collections through research and teaching visits and answers to enquiries and the Museum worked with over 6000 distance and onsite users during the year. The Port of London Authority and the Sainsbury archives based at Museum in Docklands received over 900 and 450 enquiries respectively, including onsite visits to view materials from the archives.

Research remains a central activity and this year saw the Museum produce a refreshed five year research strategy outlining the aspirations and areas for growth linked to the collections of the Museum. The Museum aims to combine excellent scholarship with popular appeal and this year saw the publication of the *Illustrated History of London* published by Penguin Books with the content written and delivered by Museum staff.

The Museum is developing a new approach towards online collections and a major digitisation of objects programme is well underway with approximately 14,000 items digitised to date. Collections Online will include object records, information records and related multimedia. Information on gallery objects and objects in thematic 'digital databases' will be made available online in time for the opening of the new galleries. A new website *Living in Roman London* which provides information about Roman London and about the Museum's Roman collections was launched this year, funded by the Designation Challenge Fund.

The major strand of contemporary collecting continues to be around the 2012 Olympic Games based around the themes of regeneration, participation and legacy. The Museum has been working with a number of local sports clubs from across London who plan to donate material to the Museum. Acquisitions to the collection this year included photographs of the landscape and businesses on the site before it was transferred to the Olympic authorities and oral history recordings of members of the displaced communities.

Over 800 items were accessioned into the permanent collections during 2008/09, each item with a story behind it. A significant acquisition was 13 medieval gold coins that were part of a hoard buried at Upper Norwood in the mid 1360s and dug up in 1953. The bulk of 'The Beulah Hill Hoard' has been in the Museum's collections since 1953 but these 13 only came to light after the death of the discoverer. A second significant acquisition was a phonograph and collection of 26 wax cylinders home recorded by a London family of New Southgate between 1902 and 1917 providing a valuable audit-record of family life in London 100 years ago.

The Museum continues to improve and upgrade the storage of its collections. The costume store is one of the Museum's most heavily used collections and this year a major upgrade to facilities was completed which will improve both the service provided to researchers and students and the conditions for staff. New roller racking was installed which meant that the entire collection was decanted to

temporary storage. This will support the long term aim of significantly growing use of the costume collection for onsite teaching.

SCHOOLS PROGRAMMES

Schools Performance (includes onsite, offsite, facilitated and self-directed visits)

	2008/09	2008/09 Target	2007/08
Museum of London	65,040	55,000	58,965
Museum in Docklands	34,473	21,800	22,995

The Museum continues to develop and deliver innovative and high quality programmes and learning experiences for school children of all ages. This is shown by the numbers of schools visiting both Museums and taking part in outreach activities. Overall, across both Museum sites, the Museum served just under 100,000 school pupils in 2008/09, including pupils from overseas. This year also saw the introduction of a volunteer programme with volunteers briefing schools and supporting them throughout their visits.

At the Museum of London over 65,000 school pupils visited or took part in outreach – an increase of 11% on 2007/08 – despite the closure of the lower galleries and learning centre. At Museum in Docklands over 34,000 school pupils visited the Museum – a 50% increase on 2007/08. A significant contributing factor was the success of the Jack the Ripper exhibition with secondary schools.

Highlights during 2008/09 have included the Museum's service provided to special schools. The Museum worked with 2,102 pupils during the year against a target of 1,600, and is unable to meet demand in this area. As part of developing programmes for 2009/10 a SEN e-learning pilot was completed working with secondary age boys with challenging learning disabilities, exploring working with different digital technologies.

The Museum seeks to maximise the use of technology in delivering services to schools whether through e-learning, video-conferencing or providing online resources. During the year online resources were developed for the Roman and Medieval galleries. A new two-part video conference was piloted for Votes for Women (A Level). This included a drama session using artefacts and a presentation by an academic on the topic. It was the first session where students were set tasks and required to be actively involved in presenting their work and ideas.

The content of programmes provided by the Museum supports schools in delivering the National Curriculum. The Museum is aiming to become a sector leader in the provision of citizenship education outside the classroom and an independent external evaluation of our current provision including in-depth user consultation was undertaken to help shape the strategy for developing this further.

External collaborations with a range of partners are an important part of the Museum's work with schools. The Museum collaborated with the BBC on the Time and Tides project, a two day event involving Harbinger Primary School, led by the BBC's '21st Century Classroom'. The first day was based at Museum in Docklands, where pupils listened to two local people telling stories about life on the Isle of Dogs after the Second World War. The pupils then produced storyboards for an animated film which they made at the BBC on day two with these animations to be displayed in pods along the river.

ARCHAEOLOGY TRADING SERVICES

2008/09 was another successful year for Museum of London Archaeology (MOLA) with turnover consistent with the previous year at £8.9m (2008 £8.8m). This reflects the continued high level of activity generated by the development boom in the previous financial year. The success in generating revenue however was mitigated by the necessity to make prudent provision for a reorganisation in anticipation of a projected downturn in business in 2009/10. With the plan for 2009/10 anticipating a 40% drop in revenue as a result of the economic downturn, over 30 redundancy notices were issued in March 2009 and the potential costs of reorganisation reflected in these accounts – see note 15. At

March 2009 the staff complement stood at 185 and further adjustment of staff numbers cannot be discounted throughout 2009.

The recession has of course hit all areas of the economy but few more so than the construction industry. Almost all sectors are equally impacted – housing, commercial, retail, with only public funded infrastructure programmes continuing more or less on track. The historic core of London – and indeed of MOLA's work over the years – the City, Southwark and Westminster, has been particularly exposed to a combination of over supply (a product of the last two years boom) and sudden collapse in demand for commercial office space.

Notwithstanding this there have been some notable archaeological successes over the last year. These include several phases of controlled excavation at 20 Fenchurch Street in the City, where extensive evidence for 1st and 2nd century Roman timber buildings and roads has been uncovered, close to the area of the military 'camp' or fort discovered at Plantation Place some years ago.

London's first ever medieval tide mill was discovered at Greenwich. This timber building dated to the end of the 12th century and, remarkably we found the lower part of the mill wheel and the mill race intact. Another exciting find has been the discovery of archaeological remains of London's first Shakespearean theatre in Shoreditch. Known simply as 'The Theatre' the building was taken down and moved to Southwark to build the Globe but MOLA archaeologists found its foundations surviving. The site has occasioned much public interest and visits from Sir Ian McKellan and Paul McGann amongst others.

At 150 Stratford High Street/1 Warton Road MOLA excavated the substantial remains of an 18th century watermill. The sluice gates, waterwheel house (which housed a massive 15-foot waterwheel), cofferdam and pump house (dating from 1746) were found intact. Earlier phases dating to the 15th and 17th centuries were also revealed.

Although field work associated with the London 2012 Olympic Games has largely come to an end, post-excavation work has continued on the principal excavations. The post-excavation and publication teams continue to be fully engaged with over 150 projects including MOLA Monographs, Studies series, journal articles and managing specialists' projects from external clients including other archaeological units.

A number of academic publications and papers have been produced by MOLA over the past year, the end result in many cases of years of research and work. These include a monograph on London's Roman amphitheatre sponsored by the City of London Corporation and the English-Heritage funded book on The Black Death Cemetery in East Smithfield. Both these books were marked by book launch events at the Guildhall and Museum of London respectively.

PLANS FOR FUTURE PERIODS

The Museum's strategic objectives for the three-year period 2009/12 remain:

- A:** To ensure that the visitor experience at Museum of London and Museum in Docklands is appealing, engaging and welcoming
- B:** To secure our financial and operational stability
- C:** To raise the public profile of Museum of London, Museum in Docklands and Museum of London Archaeology.

Capital City

2009/10 will see the opening of the Clore Learning Centre in September 2009 and the completion of the fit out of the Galleries of Modern London by early 2010 with over 7,000 objects being conserved, installed and displayed. The next year will include a focus on operational planning for the launch and opening of the Galleries and Learning Centre ensuring that the Museum is able to maximise the benefits of this major project. The major collections project 'Collections Online' will also be completed.

Major projects

The Museum is looking ahead at major projects beyond Capital City to continue to revitalise both Museums. Projects include the refurbishment of the Garden Court, redesign of the Roman Gallery and Treasury and the London Regeneration Gallery at Museum in Docklands.

Exhibitions

The Museum now has a five year exhibitions strategy in place and planning is underway for the next major exhibition at Museum of London on the subject of artist Feliks Topolski and at Museum in Docklands which will focus on the theme of pirates. The Museum also has plans for international touring exhibitions.

2012

Planning for the 2012 Olympic Games and the Cultural Olympiad will feature heavily over the next three years. Work will focus on delivering the Stories of the World project. In addition the Museum will seek to maximise commercial opportunities brought by the Games.

Retail and catering project

The retail and catering project will continue to improve visitor experience, moving into the second phase of the project including refurbishing the Terrace Rooms for corporate hire in 2010 and completing a new picnic area for schools in addition to further improvements in the foyer and entrance hall.

Building maintenance

The Museum will continue with its programme of capital and major maintenance works including developing a long term accommodation and storage strategy across all three sites and works to upgrade the roofs, mechanical and electrical systems, glazing and telecommunications systems.

FINANCIAL REVIEW

The results for the year are set out on the Statement of Financial Activities on page 24.

Total Group Incoming Resources were £29,278k during the year. This marks a decrease in income of £11.2m compared to the previous year, attributable to the one off award of £11.7m granted by the Heritage Lottery Fund in 2007/08 to the Capital City project.

The Museum's principal sources of funding were the Greater London Authority and the City of London Corporation, which contributed over 80% of the Museum's and Group's regular voluntary funding. Archaeology trading income accounted for 30% of the Group's total income. Other grants and donations included £1.5m towards the London Museums Hub.

Group expenditure on charitable activities increased by 4.7% over 2007-08. Expenditure on archaeology trading decreased slightly following the restructuring exercise carried out in previous years.

The Museum of London recorded an operating surplus (before transfers) on its unrestricted free reserves (general fund) of £806k (2008: £2,240k). After transfers from restricted and designated funds and other gains, the Museum of London's total free reserves stood at £6,436k at 31.3.09 (31.3.08: £4,182k). However, the free reserves of Museum in Docklands were in deficit by £2,235k at that date (31.3.08: £1,822 in deficit). On 1 April 2009 the latter Museum was amalgamated with the Museum of London (as described in note 20 to the accounts) at which point the funds surplus and deficit described above were amalgamated.

In June 2008, the Museum was the victim of a serious fraud relating to its payments processes. Further details can be found at note 7.

The Museum in Docklands incurred a deficit on unrestricted funds of £402k during the year (2008 : deficit of £407k).

The group's cash balances and cash flow forecast remain adequate for its needs provided there is no major change in its core funding arrangements after the end of the CSR 2007 period (comes to an end March 2011).

Total group funds carried forward at 31 March 2009 are £35,723k (2008: £35,313k). There remains a significant deficit on the pension fund of £10,823k (2008: deficit of £9,951k) which is disclosed in accordance with Financial Reporting Standard 17. See note 19 for further details. Of the £872k increase in the deficit, £302k is attributable to a change in the actuarial policy of valuing the fund, £401k to the excess of interest costs over income and the remaining £169k due to sundry service costs less gains. The Museum's pension contribution rates are reviewed every three years, after an actuarial valuation in which the surpluses and deficits may be measured differently to the FRS17 valuation, in accordance with the Museum's accounting policy as described in note 1(k). A triennial actuarial valuation was reported in January 2008 and showed a surplus on the fund which was reflected in lower contribution rates from 1 April 2008. However under current market conditions it is unlikely that this will be the position at the next triennial valuation due as at March 2010.

INVESTMENT POLICY

The capital funds of the Trust Funds are invested in Common Investment Funds. The amounts invested are divided between equity funds and fixed interest funds to provide a satisfactory balance between income and capital growth. The Trustees of the funds will continue to review the performance of these investments.

During the 12 months to 31 March 2009 the capital value of the Museum of London Trust Funds fell by 30% due to the exceptional economic downturn in the first months of 2009. However, the total income received over the period was not significantly lower than in previous years.

Available cash balances held by the Museum of London and its subsidiary undertakings are placed on deposit within the City of London Corporation's account and various other banks.

GOING CONCERN

There are a number of current external financial issues affecting the Museum. These, together with the Governors' assessment of their impact on the Museum, together with the actions being taken to ensure that none of them can individually or collectively destabilise the business, are shown below.

Issue	Potential Effect	Response
Global economic crisis and the associated downturn in the property market, in particular in London	Potentially damaging impact on the finances of the archaeology division Mola which is heavily reliant on a buoyant property development market	The Museum has put in place a robust planning and monitoring system at MoLA, with clear trigger points to allow Governors to take prompt action to prevent significant financial losses
Global economic crisis and its impact on government spending	The government may be under pressure to cut funding to the Arts/Heritage sector from the start of the next Comprehensive Spending Review. The grant paid to the Museum could be cut substantially.	The Museum has confirmed funding up until the end of March 2011. In the meantime it is modelling a number of scenarios to help it deal with the impact of any cuts in public funding before any significant financial losses may be incurred
Decline in the value of investments and the returns thereon	Largely immaterial	Acquisitions expenditure will be scaled back accordingly

On the basis of the above Governors are of the opinion that there are no significant unmanageable financial risks and that the accounts are properly prepared on the going concern basis.

RESERVES POLICY

The Reserves Policy underpins the Museum's Strategic Plan and Strategic Objectives 2008-10 and establishes the financial parameters within which the long-term delivery of our mission and objectives can be achieved.

The Board has adopted a Reserves Policy which is based on the evaluation of major risks facing the Museum and which is reviewed by the Board annually. The objective is to provide a level of unrestricted reserves that will minimise the impact to Museum services, should any of the risks materialise, but that does not fully cover all of the main risks as the Board believes that this would provide an unreasonable level of excess reserves.

The Board has reviewed the main financial risks it is exposed to and has identified the following as its main risks:

- The Museum fails to deliver the Capital City project effectively, resulting in delays, cost overruns, a poor quality product, and failure to attract audiences
- The Museum fails to raise sufficient sponsorship to complete the Capital City project and instead must find the balance from general funds
- Fails to generate satisfactory revenues from its activities
- Fails to secure sufficient grant income as a result of the next Comprehensive Spending Review for both the Museum and the Renaissance London Programme
- A sudden failure of building structure or major plant requiring immediate attention in order to continue operations
- The potential costs of further restructuring at MoLA should the property market continue to be depressed
- The potential costs of restructuring the Museum's operations should the grant in aid be substantially reduced at the next comprehensive spending review in 2011
- Suffers loss of assets as a result of fraud
- Failure to respond appropriately to an act of terrorism or major emergency at all/any of the Group sites causes a fall in income and/or loss of reputation

The reserves policy deals with these risks in the following manner:

- The Board believes that a general reserve of approximately £4 million is an appropriate sum to hold against the financial consequences of the above potential risks
- As at 31 March 2009 the balance on the Museum of London's general funds (as shown in note 16 – General Funds – Museum of London) stood at £6.4m. (excluding fixed asset and unrestricted pension reserves). On the same date the balance on general funds at the Museum in Docklands stood at deficit (£2.2m). Following the amalgamation of the two museums on 01 April 2009 (see note 20) the two funds will be combined, leaving the new entity with a general fund balance of just over £4m.

The Museum has a designated Fixed Asset Reserve equating to the net book amount of tangible fixed assets that have not been funded by loans, to reflect the fact that some unrestricted funds are utilised to finance fixed assets and are thus unavailable for working capital.

STRUCTURE OF THE ACCOUNTS

The Museum accounts consist of the following statements, which also include comparative figures for the previous year.

- Consolidated Statement of Financial Activities showing all incoming resources and all expenditure incurred and reconciling all changes in the funds of the Museum and its subsidiary undertakings.
- Consolidated Balance Sheet setting out the assets and liabilities of the Museum and its subsidiary undertakings.
- Museum of London Balance Sheet setting out the assets and liabilities of the Museum.
- Consolidated Cash Flow Statement that summarises the movement of cash for the year for the Museum and its subsidiary undertakings.

- Notes to the financial statements explaining the accounting policies adopted and information contained in the statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice SORP 2005: *Accounting and Reporting by Charities*, and applicable accounting standards in the United Kingdom.

EMPLOYEES POLICY

The Museum's policy is to consider all job applications in line with its diversity and equal opportunities policies and to make reasonable adjustments to working conditions to support the employment of people with disabilities. The Museum is committed to the principles of the Guaranteed Interview Scheme and interviews all applicants with a disability who meet the minimum criteria for the post. The Museum treats all staff in accordance with its diversity and equal opportunities policies in respect of reward, career development, training opportunities and promotion.

A series of management and staff briefing meetings are held Museum-wide, divisionally and departmentally on a regular basis. E-mail is used Museum-wide for the communication of objectives and to invite feedback. Employees are subject to annual objective setting by their Head of Department in accordance with the Board's objectives as outlined in the Strategic Plan. On a more formal basis the Museum meets regularly with the recognised Trade Unions for the purpose of negotiation, consultation and communication.

To support the retention of key staff the Museum will continue to carry out a range of HR initiatives including the ongoing review of its terms and conditions of employment and implementing a strategy for learning and development across the organisation that aligns learning with organisational objectives. In addition, the Board has tasked the management team with achieving Investors in People accreditation, during the time-span of the 2008-11 strategic plan.

RISK MANAGEMENT AND INTERNAL CONTROL

PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than eliminate the risk of failure to achieve policies, aims and objectives. The system can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the principal risks to the achievement of Museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Museum of London and its subsidiary undertakings during the year ended 31 March 2009 and up to the date of approval of the annual report and accounts.

CAPACITY TO HANDLE RISK

The Museum of London Group has a structured risk management process as detailed in the *Risk Management Policy and Strategy*. The Director has the ultimate responsibility for promoting and embedding this policy and strategy.

Each divisional director has responsibility for the identification and assessment of risks within their division and for ensuring that these are managed appropriately.

The Group Director of Finance and Corporate Services provides advice and support to the Museum of London Group on the risk management strategy, policy, framework and processes. The Museum of London uses the internal audit unit of the City of London Corporation, which operates in accordance with local government internal audit standards as laid down in the CIPFA code of practice. The work of

the internal audit unit is informed by an analysis of the risk to which the Museum is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Museum's Audit Committee and approved by the Treasurer. At least annually, the Chief Internal Auditor provides the Audit Committee with a report on internal audit activity in the Museum. The report includes the Chief Internal Auditor's independent opinion on the adequacy and effectiveness of the Museum's system of internal control and corporate governance, for those reviews performed in the financial year.

Following the major fraud referred to in Note 7, the Museum commissioned a review by specialist fraud consultants and is implementing their recommendations to tighten the internal control framework. Progress is reported on a regular basis to the Audit Committee.

RISK AND CONTROL FRAMEWORK

The Museum's *Risk Management Policy and Strategy* explains the organisation's approach to risk management; provides risk definitions; raises awareness of the principles and benefits involved in the risk management process; identifies the main reporting procedures and promotes good risk management practice in the Museum of London Group. Embedding of risk management within the Group has progressed significantly during the year, and further work is underway to ensure that this is fully embedded within all the operations of the organisation.

The *Risk Management Policy and Strategy* sets out the risk assessment process whereby risks are identified and included within the risk register according to the category of risk and the likelihood and impact of the risk event occurring.

These identified risks are controlled through the system of internal control which is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- an organisational structure with clear accountability and levels of authority;
- comprehensive budgeting systems with an annual budget and five year rolling financial plan that are reviewed and agreed by the Board of Governors;
- regular reviews by the Board of Governors of periodic and annual financial reports which indicate financial and operational performance against plans and forecasts;
- setting targets to measure financial and other performance;
- clearly defined capital investment control guidelines;
- as appropriate, formal project management disciplines.

The *Risk Management Policy and Strategy* establishes a risk reporting programme as follows:

- Strategic risks are reported to and reviewed by the Board of Governors at least once per year and at least twice per year by the Audit Committee and Directorate.
- Operational risks are regularly reviewed by the Directorate, heads of department, project managers and other senior managers as appropriate. They are reported to and reviewed by the Audit Committee and Directorate at least three times per year and by Division Team Meetings at least quarterly.

REVIEW OF EFFECTIVENESS

The effectiveness of the system of internal control is reviewed by the Audit Committee who meet at least twice a year and report their findings to the full Board. Their work is informed by the work of the internal auditors, the executive managers within the Museum who have responsibility for the development and maintenance of the control framework, and comments made by the external auditors in their management letter and other reports.

RESPONSIBILITIES OF THE BOARD OF GOVERNORS IN RELATION TO THE FINANCIAL STATEMENTS

Under the provisions of the Museum of London Acts 1965 and 1986, the Museum is an exempt charity, however the accounting requirements are not specified in this legislation. Accordingly, the Charities Act 1993 Section 46 is applicable to the Museum. This section states that the trustees of an exempt charity shall keep proper books of account with respect to the affairs of the charity.

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Governors acknowledge their responsibility for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing the financial statements, generally accepted practice entails that the Board of Governors is required to:

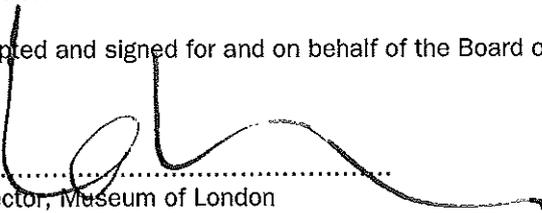
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ADOPTION OF REPORT AND FINANCIAL STATEMENTS

Adopted and signed for and on behalf of the Board of Governors.


.....
Director, Museum of London


.....
Chairman of the Board of Governors of The Museum of London

30 September 2009

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MUSEUM OF LONDON

We have audited the Group and parent charity financial statements ("the financial statements") of The Museum of London for the year ended 31 March 2009 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Responsibilities of the Board of Governors.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charity's trustees as a body in accordance with Regulation 30 of The Charities (Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Annual Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group and Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group and Charity's affairs as at 31 March 2009 and of the group's incoming resources and application of resources, including the group's cash flows, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
80 Strand
London
WC2R 0AF*

1 October 2009.

MUSEUM OF LONDON GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

<i>Expressed in £000</i>		2009			2008	
	<i>Notes</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Permanent Endowment</i>	<i>Total Funds</i>	<i>Total Funds</i>
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	12,415	5,563	-	17,978	28,902
Activities for generating funds	4	1,105	435	-	1,540	1,813
Investment income	5	230	89	-	319	683
		13,750	6,087	-	19,837	31,398
Incoming resources from charitable activities						
Archaeology trading	6 (a)	8,861	-	-	8,861	8,799
Other	6 (b)	106	474	-	580	279
		8,967	474	-	9,441	9,078
Total Incoming Resources		22,717	6,561	-	29,278	40,476
RESOURCES EXPENDED						
Cost of generating funds						
Costs of generating voluntary income	7	754	73	-	827	874
Fundraising trading	7	1,373	203	-	1,576	1,553
		2,127	276	-	2,403	2,427
Charitable activities	7	20,213	4,919	-	25,132	24,001
Governance costs	7	93	40	-	133	111
Exceptional item	7	785	-	-	785	-
Total Resources Expended		23,218	5,235	-	28,453	26,539
Net incoming resources before transfers		(501)	1,326	-	825	13,937
Transfer between funds	16 (a)	13,677	(13,677)	-	-	-
Other recognised gains/losses						
Gains/(losses) on investment assets	12	-	(281)	(383)	(664)	(153)
Actuarial gains/(losses) on defined benefit pension schemes	19	249	-	-	249	7,460
						-
Net movement in funds		13,425	(12,632)	(383)	410	21,244
Funds brought forward		6,810	27,221	1,282	35,313	14,069
Funds carried forward	16 (a)	20,235	14,589	899	35,723	35,313

There are no other gains or losses other than those recognised above and therefore no separate statement of total gains and losses has been prepared. All activities derive from continuing operations.

The notes on pages 29 to 49 form part of these financial statements

MUSEUM OF LONDON GROUP CONSOLIDATED BALANCE SHEET

Expressed in £000	Notes	2009	2008
Fixed assets			
Heritage assets	11	9,524	10,078
Other tangible assets	11	39,848	31,851
		49,372	41,929
Investments	12	1,474	2,138
		50,846	44,067
Current assets			
Stock		183	150
Long term contracts	13	806	1,224
Debtors	13	8,428	13,631
Investments		-	368
Cash at bank and in hand		11,409	11,379
		20,826	26,752
Current liabilities			
Creditors falling due within one year	14	(10,556)	(10,721)
Net current assets		10,270	16,031
Total assets less current liabilities		61,116	60,098
Creditors falling due after one year			
City of London Corporation	18	(14,246)	(14,809)
Other		-	(25)
		(14,246)	(14,834)
Provisions		(324)	-
Net assets excluding pension liability		46,546	45,264
Pension liability		(10,823)	(9,951)
NET ASSETS		35,723	35,313
FUNDS			
Permanent endowment	16	899	1,282
Restricted funds	16	14,589	27,221
Unrestricted funds	16	20,235	6,810
TOTAL FUNDS		35,723	35,313

The financial statements were approved by the Board of Governors on 30 September 2009

Signed on its behalf by

Director

Chairman of the Board of Governors

The notes on pages 29 to 49 form part of these financial statements

**MUSEUM OF LONDON
BALANCE SHEET**

<i>Expressed in £000</i>	Notes	2009	2008
Fixed assets			
Heritage assets	11	1,577	1,559
Other tangible assets	11	<u>38,755</u>	<u>30,700</u>
		40,332	32,259
Current assets			
Stock		164	137
Long term contracts	13	806	1,224
Debtors	13	9,649	13,929
Cash at bank and in hand		<u>9,273</u>	<u>9,866</u>
		19,892	25,156
Current liabilities			
Creditors falling due within one year	14	(8,323)	(8,485)
Net current assets		11,569	16,671
Total assets less current liabilities		51,901	48,930
Creditors falling due after one year			
City of London Corporation	18	(13,918)	(14,440)
Other		<u>-</u>	<u>(24)</u>
		(13,918)	(14,464)
Provisions		(324)	-
Net assets excluding pension liability		37,659	34,466
Pension liability		(10,823)	(9,951)
NET ASSETS		<u>26,836</u>	<u>24,515</u>
FUNDS			
Restricted funds	16	6,629	18,285
Unrestricted funds	16	20,207	6,230
TOTAL FUNDS		<u>26,836</u>	<u>24,515</u>

The financial statements were approved by the Board of Governors on 30 September 2009

Signed on its behalf by



Director Chairman of the Board of Governors

The notes on pages 29 to 49 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT

Expressed in £000	2009	2008
Net cash inflow from operating activities	9,917	6,866
Returns on investment and servicing of finance		
Interest and dividends received	319	684
Interest paid	(910)	(871)
Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(9,499)	(4,152)
(Decrease)/increase in cash and cash equivalents before financing	(173)	2,527
Financing		
Increase of bank overdrafts	471	13
Repayments of long-term borrowing	(636)	(459)
(Decrease)/increase in cash and cash equivalents in the year	(338)	2,081

Summary of movement in cash and cash equivalents

EXPRESSED IN £000	BALANCE 1 APRIL 2008	MOVEMENT IN THE YEAR	BALANCE 31 MAR 2009
Cash at bank & in hand	11,379	30	11,409
Short term investments	368	(368)	-
Total cash and cash equivalents	11,747	(338)	11,409

NOTES TO THE CASH FLOW STATEMENT

1) RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

EXPRESSED IN £000	2009	2008
Net incoming resources	825	13,937
Interest and dividends receivable	(319)	(684)
Interest payable	910	871
Pension liability: movement net of actuarial gains	1,121	631
Depreciation	2,056	1,979
Net Operating Income	4,593	16,734
Increase in stock	(33)	(3)
Decrease/(increase) in debtors and long term contracts	5,621	(11,335)
(Decrease)/increase in creditors (excluding loans/overdrafts)	(563)	1,958
Increase/(decrease) in provisions etc	299	(488)
Net cash inflow from operating activities	9,917	6,866

2) ANALYSIS OF MOVEMENT IN NET DEBT

EXPRESSED IN £000	BALANCE 1 APRIL 2008	MOVEMENT IN THE YEAR	BALANCE 31 MAR 2009
Cash at bank & in hand	11,379	30	11,409
Short term investments	368	(368)	-
Bank overdrafts	(1,644)	(471)	(2,115)
Long term borrowing	(15,426)	636	(14,790)
Total	(5,323)	(173)	(5,496)

NOTES TO THE FINANCIAL STATEMENTS

1) ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Museum's financial statements.

A) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost accounting convention, with the exception of investments which have been included at market value, and comply with the Charities Act 1993, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) 2005 and applicable accounting standards in the United Kingdom.

Consolidated accounts have been prepared for the Museum, which consolidate the financial statements of the Museum of London, the Museum in Docklands, the Museum in Docklands (Trading) Limited and three trust funds on a line by line basis.

B) INCOMING RESOURCES

All income is accounted for on a receivable basis. Grant income is recognised as income when the conditions for its receipt have been met.

C) RESOURCES EXPENDED

Expenditure is classified under the principal categories of the cost of generating funds (costs of activities that are not in themselves charitable but which are incurred to generate income to support charitable activities), charitable activities (costs incurred in furtherance of the charity's objectives) and governance costs (costs in connection with the constitutional and statutory requirements of the Museum).

Within the costs of generating funds are the costs of generating voluntary income and fundraising trading: costs of goods sold and other costs. The costs of generating voluntary income are the costs of fundraising and the costs of administering the Museum's 'friends' scheme. It is not appropriate to allocate expenditure against the costs of the voluntary income that relates to core funding. Fundraising trading costs relate to the Museum shops, event hire and catering.

Expenditure incurred on charitable activities is subdivided into marketing and publicity, public programmes and access (adult and family education programme, costs of visitor assistants and the audio guide), exhibitions, stewardship (conservation and curation), schools programme, and archaeology trading.

Categories of expenditure include direct and indirect costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of the resources.

Pension financing costs, arising from changes in the net of the interest costs and the expected return on assets, have been apportioned across the expenditure categories on the basis of the number of pensionable employees.

Financing costs relating to interest payable on loans are included in the building maintenance category for purposes of apportionment as the loans are for building improvements.

As detailed in note 8, support costs comprise finance, administration, human resources, information technology, directorate and some premises costs.

Support costs are apportioned across the resources expended categories on a basis consistent with their use of the resources, principally by reference to staff head count.

Resources expended are accounted for on an accruals basis.

D) IRRECOVERABLE VAT

Irrecoverable VAT is charged as an expense apportioned across expenditure categories pro-rata.

E) FUND ACCOUNTING

The Museum's financial statements comprise a number of individual funds that divide into distinct categories. These are defined below.

General funds are unrestricted funds and comprise revenue balances that have arisen and are available for use at the discretion of the Board of Governors in furtherance of the general objectives of the Museum. The London Museum Trust (income element) is also a general fund, which, although the responsibility of a separate Trust, is available for the general objectives of the Museum.

Designated funds are also unrestricted and comprise funds that have been set aside at the discretion of the Board of Governors for specific purposes. Funds representing the net book value of the tangible fixed assets of the Museum are transferred to a designated fund to the extent that sufficient general funds are available.

Restricted funds are subject to specific restrictions imposed by the donor and include grants and donations for Museum of London major projects, Mackenzie Bell Trust and the Joicey Trust (income element). All of the funds of the Museum in Docklands are considered to be restricted funds within the consolidated accounts to reflect their status to the Museum of London.

Permanent endowment fund - Joicey Trust and London Museum Trust are trust funds in which the donor has provided that the capital cannot be converted to income.

F) FIXED ASSETS

Heritage Assets

The value of the Museum's collection is considered to be incalculable. Under SORP 2005 historic collections need not be capitalised if reliable cost information is not available or significant costs would be involved compared with the benefit obtained. As a result collection items acquired before 1 April 2001 have not been capitalised in these financial statements. Subsequent purchased historic and inalienable assets are capitalised where the cost is greater than £3,000. Items in the collection that are capitalised are stated at cost but are not depreciated as the amount of depreciation is regarded as immaterial due to their anticipated high residual value. This is confirmed by an annual impairment review.

Tangible Assets

Tangible fixed assets are stated at cost. All tangible assets with a cost of greater than £3,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives. Assets under construction are depreciated from the year of completion. From 1st April 2001 historic artefacts and inalienable assets purchased, with a value of over £3,000 have been capitalised. No depreciation is charged on these items.

Buildings, improvements, renovations and extensions	and Over 5-99 years; the shorter of the expected useful life and the length of the lease.
Furniture, equipment, vehicles and plant	Over 4 years (25%) or the asset's expected useful life if shorter.
Assets under construction	No depreciation is charged until completion.
Historic artefacts and museum exhibits	No depreciation is charged on acquired historic artefacts. Museum exhibits are depreciated over the expected life of the exhibit, typically 10 years.

Impairment reviews of tangible fixed assets are carried out based on the class of asset. Furniture, equipment, vehicles and plant are checked for physical condition and usefulness on a rolling basis over a three year period. Buildings, building works, artefacts and exhibits are checked to the same criteria annually.

G) INVESTMENTS

Investments are valued annually at the middle market price at the balance sheet date. The unrealised profit or loss on investments is shown on the Consolidated Statement of Financial Activities.

H) STOCK

Stock consists of purchased goods for resale and is valued at the lower of cost and net realisable value.

I) RECOGNITION OF LIABILITIES

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

J) LONG TERM CONTRACTS

Long-term contract balances are classified under the balance sheet heading of current assets. These are stated at the lower of cost and net realisable value. This is calculated as total costs incurred net of amounts transferred to the statement of financial activities in respect of work carried out to date, less foreseeable losses and applicable payments on account.

For payments on account any residual balance in excess of the balance on that contract in long term contracts is classified as "payments received in advance" within creditors.

The outcome of the long term contracts cannot be assessed with reasonable certainty before the conclusion of the contract. Therefore in accordance with SSAP 9, if no loss is anticipated, turnover relating to incomplete contracts is recognised as costs are incurred. Profit in respect of these costs is recognised at the point at which an invoice is raised to the client. Turnover which has been recognised but not invoiced is recognised at cost only.

K) PENSION COSTS

The Museum's employees are eligible to contribute to the Museum of London Staff Pension Fund (the Fund), which is part of a multi-employer defined benefit scheme called the City of London Corporation Pension Fund, administered under the regulations of the Local Government Scheme.

Charges are made to the income and expenditure account based on the recommendations of the Fund's actuary. They are applied between the Fund's triennial valuations so as to include the expected cost of providing pensions on a systematic and rational basis over the period during which the Museum derives benefit from the employees' services.

The current service cost of the defined benefit scheme is charged to employee costs over the anticipated period of employment. Net pension finance income or costs are included immediately in employee costs. Actuarial gains and losses are recognised immediately on the face of the SOFA. A provision for the scheme deficit is shown on the face of the balance sheet. The amounts charged to the SOFA for defined contribution schemes represent the contributions payable in the period.

L) RESULTS OF THE MUSEUM OF LONDON (PARENT BODY)

The Museum has taken advantage of paragraph 397 of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) 2005 which absolves charities preparing consolidated accounts from the need to publish a Statement of Financial Activities for the parent body. The results of the Museum of London (excluding subsidiary undertakings) for the year ended 31 March 2009 were:

total incoming resources £27.2m (2008: £38.1m), total resources expended £25.1m (£23.7m), net movement in funds after actuarial gains £2.3m (2008: £21.9m).

2) CONSOLIDATION OF SUBSIDIARY UNDERTAKINGS

The Joicey Trust, Mackenzie Bell Trust and London Museum Trust all have objects which are exclusively to provide funds for the Museum of London and Trustees who are appointed by the Museum of London. They are therefore treated as subsidiary charities in accordance with Charities SORP 2005.

In a Memorandum of Understanding dated 20 February 2003, the Governors of the Museum of London and the Trustees of the Museum in Docklands (a charitable company, limited by guarantee) have agreed that:

- The Museum of London is to provide management services for the Museum of Docklands
- The Governors of the Museum of London are appointed as Trustees of the Museum in Docklands
- The Director of the Museum of London is appointed as Senior Officer of the Museum in Docklands
- An amalgamation of the two museums will be negotiated (see note 20 below for update).

In the opinion of the Governors of the Museum of London, this agreement gives the Museum the right to exercise a dominant influence over the Museum in Docklands and Museum in Docklands Trading Limited (as a wholly owned subsidiary of the Museum in Docklands). They are therefore considered to be subsidiary undertakings and are included within the consolidated financial statements of the Museum of London.

The Museum in Docklands (Trading) Limited, a wholly owned subsidiary of the Museum in Docklands, started trading from 1 May 2006. The Museum in Docklands has a £2 interest in the Company.

The results of the subsidiary entities for the year ended 31 March 2009 were as follows:

Expressed in £000

	Joicey Trust	Mackenzie Bell Trust	London Museum Trust	Museum in Docklands	Museum in Docklands Trading	Total 2009	Total 2008
Incoming resources	27	45	23	2,008	313	2,416	2,780
Resources Expended	(34)	(1)	(61)	(3,254)	(313)	(3,663)	(3,242)
Net incoming/(outgoing) resources	(7)	44	(38)	(1,246)	-	(1,247)	(462)
Unrealised (loss)/gain on investments	(201)	(281)	(182)	-	-	(664)	(153)
Net movement in funds	(208)	(237)	(220)	(1,246)	-	(1,911)	(615)

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The assets, liabilities and funds of the subsidiary undertakings as at 31st March 2009 were as follows:

Expressed in £000

	Joicey Trust	Mackenzie Bell Trust	London Museum Trust	Museum in Docklands	Museum in Docklands Trading	Total 2009	Total 2008
Net Assets							
Tangible fixed assets	-	-	-	9,040	-	9,040	9,670
Investments	432	650	392	-	-	1,474	2,138
Current assets	150	315	108	1,853	218	2,644	2,571
Current liabilities	(89)	(3)	(63)	(3,549)	(218)	(3,922)	(3,210)
Long term liabilities	-	-	-	(349)	-	(349)	(370)
Total net assets	493	962	437	6,995	-	8,887	10,799
Funds employed							
Permanent endowment	490	-	409	-	-	899	1,283
Restricted funds	3	962	-	8,818	-	9,783	10,871
Unrestricted funds	-	-	28	(1,823)	-	(1,795)	(1,355)
Total funds	493	962	437	6,995	-	8,887	10,799

3) VOLUNTARY INCOME

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Greater London Authority (2008: DCMS)	9,367	8,809
City of London Corporation	6,620	5,394
Heritage Lottery Fund	7	11,759
Museums and Libraries Association	1,523	1,942
Other grants	340	352
Capital City donations	96	535
Other donations	25	111
	17,978	28,902

4) ACTIVITIES FOR GENERATING FUNDS

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Shops	752	921
Private events and functions	709	794
Photographic library	62	54
Licensing	17	15
Other income	-	29
Total	1,540	1,813

5) INVESTMENT INCOME

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Interest on cash balances	249	614
Dividends received	70	69
Total	319	683

Some of the cash balances for the Museum of London and the Trust Funds are invested by the Chamberlain of the City of London Corporation at competitive rates that averaged 4.8% in 2009 (2008 5.7%). Cash balances for the Museum in Docklands are invested with the Chamberlain of London at the above rates and at Lloyds TSB.

6) INCOME FROM CHARITABLE ACTIVITIES

A) ARCHAEOLOGY TRADING SERVICES

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Private developers	8,811	8,498
English Heritage grants	46	298
Other	4	3
Total	8,861	8,799

B) OTHER

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Admission fees	350	141
Other income from charitable activities	230	138
Total	580	279

7) RESOURCES EXPENDED

MUSEUM OF LONDON GROUP	DIRECT STAFF COSTS	OTHER DIRECT COSTS	SUPPORT COSTS	TOTAL	TOTAL
EXPRESSED IN £000				2009	2008
Cost of Generating Funds					
Cost of generating voluntary Income	343	317	167	827	874
Fundraising trading	491	746	339	1,576	1,553
	834	1,063	506	2,403	2,427
Charitable Activities					
Marketing and publicity	352	606	237	1,195	1,036
Public programmes and access	1,421	1,414	656	3,491	3,478
Exhibitions	1,400	2,559	928	4,887	3,739
Stewardship	2,698	2,049	1,362	6,109	6,035
Schools programme	101	159	58	318	333
Archaeology trading services	5,683	2,992	457	9,132	9,380
	11,655	9,779	3,698	25,132	24,001
Governance	28	87	18	133	111
Exceptional item	-	785	-	785	-
Total Resources Expended	12,517	11,714	4,222	28,453	26,539

Governance costs comprise audit fees, other professional accountancy costs, an apportionment of directors' remuneration and other costs and an apportionment of support costs.

Exceptional item

In June 2008, the Museum was the victim of a serious fraud. This is the subject of an active investigation by the City of London Police and by the Museum. An action for civil recovery of the missing funds is under way in the High Court. Whilst the Museum is aiming to recover the loss, it is felt prudent to make full provision at this stage. The Museum immediately revised its internal procedures to prevent a recurrence of this nature, commissioned a fraud risk assessment conducted by an external specialist agency and is implementing the findings.

8) ALLOCATION OF SUPPORT COSTS

EXPRESSED IN £000	Cost of Generating Funds	Charitable Activities	Governance Costs	TOTAL 2009	TOTAL 2008
MUSEUM OF LONDON					
Finance and administration	194	1,185	5	1,384	1,289
Management costs	100	640	2	742	846
Human resources and IT	80	836	2	918	870
Pension liability – finance costs etc	102	598	3	703	-
Total Museum of London support costs	476	3,259	12	3,747	3,005
Museum in Docklands					
Finance and administration	13	194	2	209	231
Management costs	2	31	1	34	25
Premises costs attributable to support functions	15	214	3	232	228
Total MoL Docklands support costs	30	439	6	475	484
GROUP TOTAL SUPPORT COSTS	506	3,698	18	4,222	3,489

Support costs are defined and allocated as disclosed in Note 1, Accounting Policies.

9) EMPLOYEES

STAFF COSTS

EXPRESSED IN £000	MUSEUM OF LONDON GROUP	
	2009	2008
Salaries and wages	11,209	12,084
Social security costs	868	884
Pension costs	2,069	1,598
Employment agencies	1,224	759
	15,370	15,325

The Governors neither received nor waived any emoluments during the year (2008: £nil). Reimbursements to the Governors of the Museum of London were £nil (2008: £60). No expenses were reimbursed to Trustees of the Museum in Docklands (2008: £nil).

SENIOR EMPLOYEES

The following number of senior employees received remuneration within the ranges listed below:

	MUSEUM OF LONDON GROUP	
	2009	2008
£60,000 to £70,000	2	1
£70,001 to £80,000	2	4
£80,001 to £90,000	2	-
£110,001 to £120,000	1	1

BENEFITS IN KIND

No employees received any benefits in kind during the year.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees, analysed by the categories of resources expended, and after the apportionment of 65 support staff, was:

	MUSEUM OF LONDON GROUP	
	2009	2008
Cost of Generating Funds		
Costs of generating voluntary income	8	10
Fundraising trading	14	20
	22	30
Charitable Activities		
Marketing and publicity	9	8
Public programmes and access	25	31
Exhibitions	59	56
Stewardship	72	80
Schools programme	2	4
Archaeology trading services	196	214
	363	393
Totals	385	423

10) NET MOVEMENT IN FUNDS

Is stated after charging:

EXPRESSED IN £000

	MUSEUM OF LONDON GROUP	
	2009	2008
Depreciation	2,056	1,979
Auditor's remuneration:		
Audit fees – 2008/09	61	68
Audit fees – unprovided cost re 2007/08	24	-
Other services	13	1
	2,156	2,049

11) FIXED ASSETS

The historic artefacts and museum exhibits at the Museum of London are regarded as heritage assets. This is due to their historical importance and their being held for the purposes of preservation and public education. As explained in note 1(f) only historic artefacts and exhibits purchased since 1 April 2001 have been included in the balance sheet due to the impracticality of economically valuing assets acquired before that date.

Museum exhibits at the Museum in Docklands are not regarded as heritage assets as they represent the environment in which other assets are displayed.

The Museum of London buildings at London Wall and Eagle Wharf Road are not heritage assets as their preservation is not an objective of the Museum. This contrasts with the Museum in Docklands building, a former spice warehouse, which is historic, and the restoration and continued preservation of which is part of the Museum's objective.

As stated in Note 1(f) fixed assets are stated at cost.

MUSEUM OF LONDON GROUP EXPRESSED IN £000	LEASEHOLD PROPERTY	HISTORIC ARTEFACTS & MUSEUM EXHIBITS	ASSETS UNDER CONSTRUCTION	OTHER ASSETS	TOTAL
Cost					
At 1 April 2008	35,701	14,684	4,155	3,235	57,775
Additions	917	18	7,965	599	9,499
Disposals	(1,931)	(7)	-	(282)	(2,220)
At 31 March 2009	34,687	14,695	12,120	3,552	65,054
Depreciation					
At 1 April 2008	9,823	3,542	-	2,481	15,846
Charge	859	747	-	450	2,056
Disposals	(1,931)	(7)	-	(282)	(2,220)
At 31 March 2009	8,751	4,282	-	2,649	15,682
Net book value					
At 1 April 2008	25,878	11,142	4,155	754	41,929
At 31 March 2009	25,936	10,413	12,120	903	49,372

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MUSEUM OF LONDON EXPRESSED IN £000	LEASEHOLD PROPERTY	HISTORIC ARTEFACTS & MUSEUM EXHIBITS	ASSETS UNDER CONSTRUCTION	OTHER ASSETS	TOTAL
Cost					
At 1 April 2008	35,701	1,559	4,155	2,439	43,854
Additions	917	18	7,965	442	9,342
Disposals	(1,931)	-	-	(142)	(2,073)
At 31 March 2009	34,687	1,577	12,120	2,739	51,123
Depreciation					
At 1 April 2008	9,823	-	-	1,772	11,595
Charge	859	-	-	410	1,269
Disposals	(1,931)	-	-	(142)	(2,073)
At 31 March 2009	8,751	-	-	2,040	10,791
Net book value					
At 1 April 2008	25,878	1,559	4,155	667	32,259
At 31 March 2009	25,936	1,577	12,120	699	40,332

Fixed assets divide into heritage assets and tangible assets.

MUSEUM OF LONDON GROUP EXPRESSED IN £000	HERITAGE ASSETS	TANGIBLE ASSETS	TOTAL 2009	TOTAL 2008
Leasehold property (Museum of London)	-	25,936	25,936	25,878
Leasehold property (Docklands)	7,947	-	7,947	8,519
Other historic artefacts & museum exhibits	1,577	889	2,466	2,625
Assets under construction	-	12,120	12,120	4,155
Other assets	-	903	903	752
	9,524	39,848	49,372	41,929

The net book value of leasehold property (including the Museum in Docklands building which is classified as a Heritage Asset) represents the refurbishment and renovation costs less depreciation of the following properties:

MUSEUM OF LONDON GROUP EXPRESSED IN £000	2009	2008
150 London Wall	14,825	14,627
Mortimer Wheeler House, Eagle Wharf Road	11,111	11,251
1 West India Quay	7,947	8,519
	33,883	34,397

12) INVESTMENTS

MUSEUM OF LONDON GROUP EXPRESSED IN £000	2009	2008
Listed investments		
Market value at 1 April	2,138	2,290
Unrealised loss on investments	(664)	(152)
Market value at 31 March	1,474	2,138
Cost at 31 March 2009	809	809
Cumulative unrealised gain at 31 March	665	1,329

The above is represented by holdings in Charishare and Charinco which are common investment funds managed by BlackRock Investment Management in accordance with a scheme maintained under the provisions of Section 22(1) of the Charities Act 1960. Charishare contains investments in equities and Charinco in its fixed interest equivalent. Asset allocation between the two funds is reviewed annually by the Governors and currently stands at approximately 11:89 Charinco:Charishare. All investments are held in the U.K.

MUSEUM OF LONDON GROUP EXPRESSED IN £000	CHARINCO	CHARISHARE	TOTAL 2009	TOTAL 2008
London Museum	36	355	391	574
Mackenzie Bell	98	552	650	931
Joicey	38	395	433	633
	172	1,302	1,474	2,138

13) DEBTORS DUE WITHIN ONE YEAR

EXPRESSED IN £000	MUSEUM OF LONDON GROUP		MUSEUM OF LONDON	
	2009	2008	2009	2008
Long term contracts	806	1,224	806	1,224
Trade debtors	1,942	1,798	1,848	1,692
Prepayments and accrued income	6,229	11,392	6,056	11,107
Sundry debtors	257	441	229	367
Due from group companies	-	-	1,516	763
	8,428	13,631	9,649	13,929

Included within Trade debtors is a provision for bad and doubtful debts of £103k (2008: £105k). Included within accrued income is £5,421k (2008 £10,405k) of forward grant commitments from the Heritage Lottery Fund.

14) CREDITORS DUE WITHIN ONE YEAR

EXPRESSED IN £000	MUSEUM OF LONDON GROUP		MUSEUM OF LONDON	
	2009	2008	2009	2008
Trade creditors	1,911	2,407	1,803	2,231
Accruals	3,658	3,232	3,324	3,040
Debt repayable	544	617	524	497
Sundry creditors	378	343	165	199
Payments in advance	1,950	2,478	1,950	2,478
Bank overdraft	2,115	1,644	542	-
Due to group companies	-	-	15	40
	10,556	10,721	8,323	8,485

15) PROVISIONS FOR LIABILITIES AND CHARGES

EXPRESSED IN £000	MUSEUM OF LONDON GROUP		MUSEUM OF LONDON	
	2009	2008	2009	2008
At 1 April	-	488	-	488
Additions	324	-	324	-
Unused amounts reversed	-	-	-	-
Utilised	-	(488)	-	(488)
At 31 March	324	-	324	-

The balance of £324k at 31 March 2009 is a provision for redundancies at the Museum of London Archaeology division.

16) TOTAL FUNDS

A) FUNDS ANALYSIS

MUSEUM OF LONDON GROUP	BALANCE AT 1 APRIL 2008	INCOME	EXPENDI- TURE	TRANSFER BETWEEN FUNDS	OTHER GAINS & LOSSES	BALANCE AT 31 MARCH 2009
Permanent endowment funds						
London Museum Trust	589	-	-	-	(181)	408
Joicey Trust	693	-	-	-	(202)	491
Total Permanent Endowment	1,282	-	-	-	(383)	899
Restricted funds						
Museum of London						
Fixed Assets Fund	897	-	-	399	-	1,296
Major Projects Fund	4,868	3,385	(1,945)	(6,047)	-	261
Capital City	12,520	1,095	-	(8,543)	-	5,072
Museum in Docklands						
Heritage Lottery	215	-	(24)	(37)	-	154
Capital fund	9,269	-	(724)	83	-	8,628
Other restricted funds	178	241	(78)	(305)	-	36
Designated fixed asset fund	401	-	(63)	74	-	412
Other Docklands funds	(2,335)	1,767	(2,366)	699	-	(2,235)
Trust funds						
Joicey Trust Income Fund	10	27	(34)	-	-	3
Mackenzie Bell Trust	1,198	46	(1)	-	(281)	962
Total Restricted	27,221	6,561	(5,235)	(13,677)	(281)	14,589
Unrestricted funds						
Designated funds						
Defined Benefit Pension Reserve	(9,951)	-	-	(872)	-	(10,823)
Fixed Assets Fund	12,273	-	(1,269)	13,590	-	24,594
Minor projects	240	-	-	(240)	-	-
	2,562	-	(1,269)	12,478	-	13,771
General funds						
Museum of London	4,182	22,694	(21,888)	1,199	249	6,436
London Museum Trust	66	23	(61)	-	-	28
	4,248	22,717	(21,949)	1,199	249	6,464
Total Unrestricted	6,810	22,717	(23,218)	13,677	249	20,235
Total Funds	35,313	29,278	(28,453)	-	(415)	35,723

B) MAJOR TRANSFERS BETWEEN FUNDS

Re-alignment across funds of assets acquired and income received before 1 April 2008

During the year, the Museum of London's funds were reviewed and adjustments made so that each fund should more clearly represent the appropriate underlying assets. Consequently, £4.44m of funding held in the Major Projects Fund in Restricted Funds, which was previously used to capture transactions relating to major projects funded by restricted income, was reallocated to the Restricted Fixed Assets Fund (£399k), the Capital City Fund (£3,279k) and to the General Fund (£762k).

Capital City and other funded capital projects

£11,822k was transferred from the Capital City Fund to the Unrestricted Fixed Assets Fund to account for all expenditure on the project to 31 March 2009. A further £1,607k of capital funding was transferred from the Major Projects Fund to the Unrestricted Fixed Assets Fund to account for expenditure on funded fixed asset additions during the year. These transfers have been made as the restrictions on income have now been fulfilled.

Transfers within Unrestricted Funds

The balances on the Museum of London Fixed Assets Funds are maintained so as to equal the net book value of total fixed assets less the outstanding amount of related long-term loans. To achieve this, £161k was transferred to the Unrestricted Fixed Asset Fund from the General Fund. A transfer of £872k was also made between the General Fund and the Defined Benefit Pension Reserve Fund equal to the movement on the long-term pension liability during the year. The Minor Projects Fund was declassified during the year and the balance of £240k released to the General Fund.

Museum in Docklands

Included in the Group funds statement are a number of minor transfers across the funds of the Museum in Docklands, details of which can be found in the published accounts of the Museum of the Port of London and Docklands. In these consolidated accounts, a deficit balance amounting to £514k brought forward in the "Other Docklands funds" was transferred to the Museum of London's unrestricted general funds, to rationalise the funds balances attributable to the Docklands Museum, prior to its amalgamation with the Museum of London on 1 April 2009.

ANALYSIS OF NET ASSETS BETWEEN FUNDS

MUSEUM OF LONDON GROUP EXPRESSED IN £000	Tangible Fixed Assets	Invest- ments	Current Assets	Current Liabilities	Long term Liabilities and Provisions	Pension Liabilities	Total Net Assets
Permanent endowment funds							
London Museum Trust	-	392	16	-	-	-	408
Joicey Trust	-	432	59	-	-	-	491
Permanent endowment total	-	824	75	-	-	-	899
Restricted Funds							
Museum Of London							
Fixed Assets Fund	1,296	-	-	-	-	-	1,296
Major Projects Fund	-	-	261	-	-	-	261
Capital City	-	-	5,072	-	-	-	5,072
Museum in Docklands							
HLF: London, Sugar & Slavery	-	-	154	-	-	-	154
Capital fund	8,628	-	-	-	-	-	8,628
Other fixed asset funds	412	-	-	-	-	-	412
Other funds	-	-	1,699	(3,570)	(328)	-	(2,199)
Trust Funds							
McKenzie Bell	-	650	312	-	-	-	962
Joicey Trust Income Fund	-	-	3	-	-	-	3
Restricted funds total	10,336	650	7,501	(3,570)	(328)	-	14,589
Unrestricted funds							
Designated funds							
Defined Benefit Pension Reserve	-	-	-	-	-	(10,823)	(10,823)
Fixed Assets Fund	39,036	-	-	(524)	(13,918)	-	24,594
Designated funds total	39,036	-	-	(524)	(13,918)	(10,823)	13,771
General Funds							
London Museum Trust	-	-	28	-	-	-	28
Museum of London	-	-	13,222	(6,462)	(324)	-	6,436
General funds total	-	-	13,250	(6,462)	(324)	-	6,464
Unrestricted funds total	39,036	-	13,250	(6,986)	(14,242)	(10,823)	20,235
Total Funds	49,372	1,474	20,826	(10,556)	(14,570)	(10,823)	35,723

17) TAX STATUS

The activities of the Museum are undertaken for charitable purposes. Under Section 505 ICTA 1988 no liability to corporation tax has arisen for the period to 31 March 2009 (2008: £nil).

18) RELATED PARTIES

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

A) GREATER LONDON AUTHORITY (GLA)

In April 2008 the GLA took over from the Department for Culture, Media and Sport (DCMS) as one of the two main sponsors for the Museum (the City of London Corporation is the other – see below). The GLA is a related party as it has the right to appoint half of the Governing Body. The Group received grants from the GLA totalling £9,367k (2008: DCMS £8,809k) during the financial year ended 31 March 2009. Included in the 2009 figure above is £1.6m of capital funding, of which £408k was unspent at the year end.

B) CITY OF LONDON CORPORATION

The City of London Corporation is considered a related party since it has the right to appoint half of the Governing Body of the Museum.

The Group received grants from City of London Corporation totalling £6,620k (2008: £5,394k) during the financial year ended 31 March 2009. This included a restricted donation of £1m to the Capital City project.

The City of London Corporation in accordance with the Museum of London Act 1965 is required from amongst the officers of the City of London Corporation to appoint persons who, whilst remaining officers of the City of London Corporation, act as Secretary and as Treasurer to the Board. Additionally, the Board has appointed other officers of the City of London Corporation to provide various services including legal, accounting, and internal audit services. The provision of all these services by the COL is the subject of a charge in accordance with the 1965 Act. During the financial year ended 31 March 2009 the charges for these services were £297k (2008: £381k).

Outstanding loans from COL to the Museum of London totalled £14,442k at 31 March 2009 (2008: £14,937k). Of these loans, £524k (2008: £497k) is due within one year. The Museum incurred interest charges related to these loans of £866k (2008: £889k). Outstanding loans from the City of London Corporation to the Museum in Docklands totalled £348k at 31 March 2009 (2008: £369k). The Museum in Docklands incurred interest charges related to this loan of £20k (2008: £30k).

C) GOVERNORS AND STAFF

None of the other Governors, key managerial staff or their related parties has undertaken any material transactions with the Museum or its subsidiary undertakings during the year. The Museum has received donations from a number of the Governors, in the normal course of charitable giving.

19) RETIREMENT BENEFITS

The Museum of London participates in the City of London Corporation Pension Fund, a defined benefit pension scheme. The amounts below relate to the Museum of London's share of the fund.

The valuation used for FRS 17 disclosures has been based on the results of the triennial actuarial valuation at 31 March 2007 updated to 31 March 2009. Scheme assets are stated at their market value at 31 March 2009. The bid value of investments is used.

The contributions made by the employer over the financial year amounted to £1,223k, equivalent to 13.85% of pensionable salary (2008: £996k, 14.67%). However, this includes a supplementary employer's contribution – variable across Museum divisions - with a maximum of 0.79% (2008 : 4.01%) in respect of the capitalised cost of added years plus the cost of early retirement, in respect of early non ill health retirements, and these additional costs are fully recoverable over a five-year period. The adjusted rate will continue to be amended in light of any added years granted in respect of early non ill health retirements. For 2009 the employer contribution has been set at a maximum of 15.54%, including a maximum 1.54% supplementary contribution.

ASSUMPTIONS

The financial assumptions used to calculate scheme liabilities under FRS 17 are:

Valuation Method	2009	2008	2007
	%	%	%
Price Increases	3.0%	3.7%	3.3%
Salary Increases	4.5%	5.2%	5.1%
Pension Increases	3.0%	3.7%	3.3%
Discount Rate	6.7%	6.6%	5.4%

The assumed life expectations from age 65 are:

Life expectations (years)	Males	Females
Retiring today	20.84	23.86
Retiring in 20 years	21.79	24.80

NET ASSETS OF THE SCHEME

The Museum of London's share of the net assets in the scheme and their expected long term rate of return were as follows:

NET ASSETS OF THE SCHEME	LONG TERM RETURN AT 31 MARCH 2009	ASSETS AT 31 MARCH 2009	LONG TERM RETURN AT 31 MARCH 2008	ASSETS AT 31 MARCH 2008	LONG TERM RETURN AT 31 MARCH 2007	ASSETS AT 31 MARCH 2007
	%	£'000	%	£'000	%	£'000
Equities	8.1%	21,551	8.4%	23,283	8.5%	24,989
Gilts	4.0%	3,210	4.3%	5,094	4.4%	5,106
Other Bonds	6.5%	414	6.6%	433	5.4%	377
Property	6.7%	-	6.9%	-	7.0%	-
Cash	3.0%	1,368	5.0%	1,334	5.0%	1,312
Total Assets (A)	7.3%	26,543	7.5%	30,144	7.7%	31,784
Present Value of Scheme Liabilities		(36,648)		(39,341)		(47,686)
Present Value of Unfunded Liabilities		(718)		(754)		(878)
Total Value of Liabilities (B)		(37,366)		(40,095)		(48,564)
Net Pension Asset (A) - (B)		(10,823)		(9,951)		(16,780)

ANALYSIS OF PENSION SCHEME OUTGOING RESOURCES
EXPRESSED IN £000

MUSEUM OF LONDON GROUP

2009 2008 2007

Analysis of the amount charged to resources expended

Service Cost	1,416	1,379	1,837
Curtailment and Settlements	118	208	44
Expected return on Employer Assets	(2,271)	(2,391)	(2,168)
Interest on Pension Scheme Liabilities	2,672	2,464	2,314

Net Revenue Account Cost

1,935 1,660 2,027

Pension fund operational costs are apportioned to the expenditure heading on the Statement of Financial Activities according to staff costs in each category.

ANALYSIS OF AMOUNT RECOGNISED IN OTHER RECOGNISED GAINS AND LOSSES
EXPRESSED IN £000

MUSEUM OF LONDON GROUP

2009 2008 2007

Actual Return less expected return on pension scheme assets	(6,212)	(3,554)	557
Experience gains	-	2,586	-
Changes in assumptions underlying the present value of the scheme liabilities	6,461	8,428	1,791
Actuarial gains/(losses) recognised in Statement of Total Recognised Gains and Losses	249	7,460	2,348

Movement in pension liability during the year ended 31 March 2009

MOVEMENT IN SURPLUS/(DEFICIT) DURING THE YEAR
EXPRESSED IN £000

MUSEUM OF LONDON GROUP

2009 2008 2007

Surplus/(Deficit) at beginning of the year	(9,951)	(16,781)	(18,301)
Restatement of opening balance by actuaries	(302)	-	-
Current Service Cost	(1,416)	(1,379)	(1,838)
Employer Contributions	1,223	996	1,168
Unfunded Pension Payments	35	34	32
Past service costs	(142)	-	-
Other Finance Income	(401)	(73)	(146)
Settlements/Curtailments	(118)	(208)	(44)
Actuarial gain	249	7,460	2,348
Surplus/(Deficit) at end of the year	(10,823)	(9,951)	(16,781)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

MUSEUM OF LONDON GROUP (expressed in £ 000s)	2009	2008
Opening defined benefit obligation	40,095	48,564
Service cost	1,416	1,453
Interest cost	2,672	2,464
Actuarial losses (gains)	(6,461)	(11,738)
Losses (gains) on curtailment	118	208
Estimated benefits paid net of transfers in	(1,190)	(1,257)
Past service cost	142	-
Contributions by Scheme participants	608	435
Unfunded pension payments	(35)	(34)
Closing defined benefit obligation	37,366	40,095

Reconciliation of opening and closing balances of the fair value of Scheme assets

MUSEUM OF LONDON GROUP (expressed in £ 000s)	2009	2008
Opening fair value of Scheme assets	29,843	31,466
Expected return no Scheme assets	2,271	2,407
Actuarial gains (losses)	(6,212)	(4,206)
Contributions by employer including unfunded benefits	1,258	1,030
Contributions by Scheme participants	608	435
Estimated benefits paid including unfunded benefits	(1,225)	(1,290)
Fair value of Scheme assets at end of period	26,543	29,843

Note that the 2008 closing fair value of £29,843k shown above differs from the 2008 closing total assets balance of £30,144k shown on page 46. The difference of £301k arises as a result of an amendment to FRS17 published in December 2006 which changed the method of valuing assets. Previously the “mid-market value” was disclosed but this has been amended to “current bid value”

History of experience gains and losses:

HISTORY OF EXPERIENCE GAINS AND LOSSES EXPRESSED IN £000	MUSEUM OF LONDON GROUP		
	2009	2008	2007
Difference between the expected and actual return on assets	(6,212)	(3,555)	557
Percentage of Assets	(23.4%)	(11.8%)	(1.8%)
Experience gains (losses) on liabilities	-	2,586	-
Percentage of the present value of liabilities	-	6.0%	-
Actuarial gains/(losses) recognised in other recognised gains and losses	249	7,460	2,348
Percentage of the present value of liabilities	0.7%	18.8%	4.8%

SENSITIVITY ANALYSIS:

The following table sets out the impact of a change in the discount rates on the Total Obligation and Projected Service Cost along with a +/- 1 year age rating adjustment to the mortality assumption.

SENSITIVITY ANALYSIS	£ 000s	£ 000s	£ 000s
Adjustment to discount rate	+0.1%	0%	-0.1%
- Present value of total obligation	36,582	37,366	38,168
- Projected service cost	1,062	1,106	1,152
Adjustment to mortality age rating assumption	+1 year	None	-1 year
- Present value of total obligation	35,957	37,366	38,786
- Projected service cost	1,044	1,106	1,169

Projected Pension Expense for the year to 31 March 2010

	£ 000s
Service cost	1,106
Interest cost	2,531
Return on assets	(2,044)
TOTAL	1,594
Employer contributions	857

The Museum in Docklands operates a defined contribution pension scheme. There was a charge to the Statement of Financial Activities, representing the employer's contribution to the scheme of £61k during the year ended 31 March 2009 (2008: £40k).

20) POST BALANCE SHEET EVENTS

The amalgamation of the Museum of the Port of London and Docklands ("Museum in Docklands", a charitable company, registered charity no. 1060415) with the Museum of London was completed with effect 1 April 2009. On this date, all the assets and liabilities of the Museum in Docklands were transferred into the ownership of the Museum of London and the Museum in Docklands charitable company became dormant.