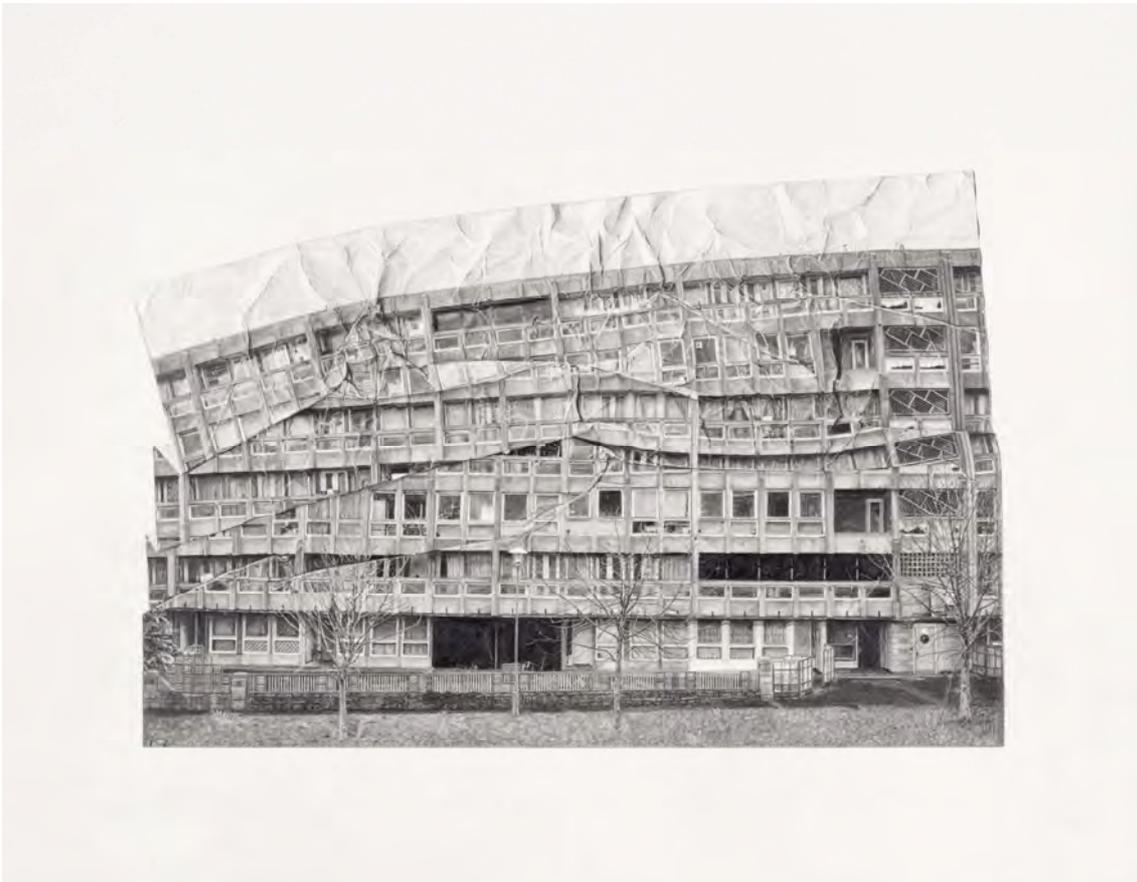

THE FOUNDLING MUSEUM

ANNUAL REPORT & FINANCIAL STATEMENTS

31 March 2015

Charity Registration Number 1071167

Company Limited by Guarantee Registration Number 03621861 (England and Wales)



Jessie Brennan, *A Fall of Ordinariness and Light, The Scheme*, 2014

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The Foundling Museum
Reference and administrative information

Trustees	Robert Aitken Geoff Berridge James Close Alison Cole Jeremy Deller William Gore Spencer Hyman Geraldine MacDonald Margaret Reynolds Monisha Shah Regina Sutton Paul Zuckerman
Company Secretary	Nigel Cudlipp
Registered and principal office	40 Brunswick Square London WC1N 1AZ
Charity registration number	1071167
Company registration number	03621861 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank Plc Chancery Lane & Holborn Branch 332 High Holborn WC1V 7PS CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL

The Foundling Museum Trustees' report 31 March 2015

The Trustees present their report together with the financial statements of The Foundling Museum for the year to 31 March 2015.

The financial statements have been prepared in accordance with the accounting policies set out on pages 43 and 44 of the attached financial statements and comply with the charitable company's Articles of Association, applicable laws and requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

TRUSTEES

At 31 March 2015 the Board of Trustees comprised 12 members of whom 8 were trustees elected by the Membership from among persons nominated by the elected trustees, and 4 were appointed by Coram.

The Trustees, who are also the directors of the charitable company for the purposes of company law, who served up until the date of signing the financial statements were as follows:

Trustees	Appointed/Term ended/Resigned
Robert Aitken*	Appointed 11 June 2014
Geoff Berridge*	
James Close (Chairman)	
Alison Cole	Appointed 2 June 2014
Jeremy Deller	
William Gore*	
Charles Henderson	Term ended 24 November 2014
Spencer Hyman	
Patricia Lankester	Term ended 24 November 2014
Geraldine MacDonald*	Appointed 24 February 2015
Christopher Martin	Resigned 24 November 2014
Margaret Reynolds	Appointed 24 November 2014
Monisha Shah	
Regina Sutton	Appointed 24 November 2014
Paul Zuckerman	

* Coram appointees

The Foundling Museum **Trustees' report** 31 March 2015

None of the Trustees has any beneficial interest in the company. At 31 March 2015 the company had 13 members, comprising the 12 Trustees and Coram, who each guarantee to contribute £1 in the event of a winding up.

During the year Charles Henderson and Patricia Lankester stepped down from the Board as Independent Trustees, and Christopher Martin resigned as a Coram-elected Trustee. Margaret Reynolds and Regina Sutton joined the board as Independent Trustees and Geraldine MacDonald joined as a Coram-elected Trustee. James Close was appointed Chair of Trustees by the Board.

The recruitment of Trustees is focused on securing a range of individuals with high level skills in museum, art, heritage and cultural activities. Amongst those reside particular skills related to the management and running of museums, galleries and other heritage organisations, together with experience in education, public relations, marketing and general management. This enables the Trustee body to provide high level focus on the central role of running a charity holding and exhibiting its nationally important collection. The Coram appointed Trustees bring similar high level skills including those relating to Coram's child care services. New Trustees are trained over a period of time in meetings with the existing Trustees and senior staff at the Museum, in order to familiarise them with the running of the Museum, its aims and objectives and its financial results.

RELATIONSHIP WITH CORAM

Coram owns the Foundling Hospital Collection and the building at 40 Brunswick Square which the Museum rents from Coram. It is the long-term aim of the Museum to acquire the Foundling Hospital Collection from Coram, thereby securing these works for the nation whilst directly benefitting Coram's childcare work. To date the Museum has acquired paintings, furniture and artefacts at a cost of £4,294,535. During the year under review the Museum purchased £102,570 of works from Coram.

A Liaison Group was established in September 2014 in order to resolve any issues that might arise between Coram and the Museum. The Group is working well and meets quarterly. Its members comprise two Coram Trustees, one of whom may be Chair and Coram's Chief Executive, and two independent Trustees of the Museum, one of whom may be the Chair and the Museum's Director.

RELATIONSHIP WITH THE GERALD COKE HANDEL COLLECTION

The Gerald Coke Handel Collection is an internationally-important collection of material relating to Handel and his contemporaries, including manuscripts, printed music and books, libretti, artworks and ephemera. It was assembled by Gerald Coke and left to the nation by his widow and came to the Museum through the Government's Allocation in Lieu scheme in 2008.

The Foundling Museum
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The endowment accompanying the Collection is managed by the Gerald Coke Handel Foundation (registered charity number 1058589) which was formed in 1996 to administer the endowment that accompanies the Collection and assist the Museum with its care. The Foundation's primary aim is to ensure the maintenance, conservation and development of the Gerald Coke Handel Collection. The objects are to advance public education by providing research facilities in relation to Handel and his contemporaries. The Foundation continues to acquire heritage assets.

The Museum receives funding from the Foundation in relation to services provided, amounting to £102,284 in the year under review.

RISK MANAGEMENT

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The Foundling Museum **Trustees' report** 31 March 2015

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

CHARITABLE OBJECTS

In 1998 Coram, created the Museum to safeguard the Foundling Hospital Collection, to offer public access to the Collection, and to preserve its integrity in its original context. The Museum's successful capital appeal for £11.4 million enabled the necessary refurbishment of 40 Brunswick Square. The Museum subsequently took ownership of the Gerald Coke Handel Collection which is also housed in the building.

The Foundling Museum's objects are:

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

AIM AND OBJECTIVES

The Foundling Hospital was established in 1739 by the philanthropist Thomas Coram. Instrumental in helping Coram realise his vision were the artist, William Hogarth and the composer, George Frideric Handel. Hogarth initiated the donation of artworks and Handel gave fundraising performances of *Messiah* in the Hospital's Chapel. In the process, they created the UK's first public art gallery and set the template for the way the arts could support philanthropy.

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The Foundling Museum aims to inspire people to make a positive contribution to society by celebrating the power of individuals and the arts to change lives. We do this by:

- enabling visitors of all ages and abilities to engage with our Collections and the stories they tell;
- creating innovative, thoughtful and inspiring exhibitions, displays and creative projects that celebrate the agency of the artist in society, now and in the past;
- encouraging creative philanthropy;
- caring for the building and the Collections; and
- securing the Foundling Hospital Collection for the Nation, thereby preserving the first great public collection of work by British artists as a complete entity in its historical context.

The Foundling Museum speaks to the role that artists of all disciplines play in improving the lives of young people – now and in the past. Since opening in 2004, our visitor figures have grown from 21,309 in our first year of operation to 47,425 in 2014/15. Temporary exhibitions have focussed on historical subjects in the fields of music, art and social history, as well as the work of emerging and established contemporary artists and looked after young people. These exhibitions have achieved significant critical and commercial success, both in the UK and abroad.

Believing that the arts have the ability to enhance people's lives, particularly those on society's margins, we place a particular emphasis on working with vulnerable young people. In doing so, we honour the legacy established by the artist-Governors of the Foundling Hospital and complement the work of the children's charity, Coram.

The Museum's Collection has grown to include paintings, furniture and artefacts from the Foundling Hospital Collection, as well as donations of contemporary art, ceramics and archival material relating to the Foundling Hospital.

ACHIEVEMENTS AND PERFORMANCE

The Foundling Museum celebrated its 10th Birthday with a year-long programme of exhibitions, displays and site-specific installations, special events, high-profile artist commissions, two residencies, new learning resources including a bespoke Art Trolley, two major refurbishments, and the purchase of several important items from the Foundling Hospital Collection. The Introductory Gallery was also shortlisted in the Permanent Exhibition category of the Museums & Heritage Awards for Excellence 2015.

2014/15 saw a record number of visitors (47,425), which was an increase of 41% on 2013/14. Shop sales were boosted by a range of *Progress* exhibition products based on designs specially created for the Foundling by Grayson Perry and Yinka Shonibare MBE, as well as limited edition prints by Shonibare and Jessie Brennan.



Tote bags designed for the Museum for *Progress* by Grayson Perry and Yinka Shonibare MBE

The Museum purchased over £100,000 of artworks from the Foundling Hospital Collection for the Museum's Collection, as well as an autograph letter from Charles Dickens which was secured with support from the Arts Council England/Victoria and Albert Museum Purchase Grant and the Friends of the National Libraries.

The Museum's media profile was raised significantly, thanks to the involvement of communications consultancy, Brunswick Arts. Coverage for exhibitions and commissions equivalent to an advertising value of £460,000 included a double-page feature in the Evening Standard on Jessie Brennan and her commission for *Progress*.

Several major grants from trusts and foundations will ensure that the Museum can build on this year's achievements and plan strategically for the decade ahead. The Museum also benefited from the support of its first corporate partner, Verita.

As an independent museum receiving no core public funding, we have considered an approach to charging and prices have not increased since 2009. Entry to the Museum is free for children aged sixteen and under, disabled people and Art Fund members. Full price entry is £7.50 and the concessionary price of £5 is available to visitors who are over 60, unemployed or students. In order to promote learning as a family activity, adults accompanying children participating in family workshops, enter free.

The Collections



Samuel Wale (1721-1786), *Christ's Hospital*, c1748. Purchased for the Museum in 2014 by Peter Brown.

Acquisitions

The following items were purchased for the Museum from the Foundling Hospital Collection: Samuel Wale's *Christ's Hospital*, c1748, by Peter Brown; Henry Nelson O'Neil's *A Mother Depositing Her Child at the Paris Foundling Hospital*, 1855, and the Eleanor Coade Foundling Hospital Chapel Font, 1804, both of which were secured through a public appeal; the Thomas Parker organ keyboard from the Foundling Hospital Chapel, 1768, by the Friends of Thomas Coram; a George IV mahogany drum library table by an anonymous donor; and a 1946 silver pyx by an anonymous donor.

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The Museum acquired an autograph letter signed 'Charles Dickens' and dated 9 July 1852 with support from Arts Council England/Victoria and Albert Museum Purchase Grant and the Friends of the National Libraries. The letter provides the Foundling Hospital with a testimonial for Georgiana Morson who was the matron at Urania Cottage. This is the first Dickens manuscript to enter the Collection and it illustrates the link between Dickens, the Hospital and Urania Cottage, the house for 'fallen women' Dickens established with Angela Burdett-Coutts.



Henry Nelson O'Neil's *A Mother Depositing Her Child at the Paris Foundling Hospital*, 1855 and the Foundling Hospital Chapel Font, 1804, purchased for the Museum in 2015 by public appeal.

The following items were donated to the Museum's Collection: a self-portrait of the artist, Emma Brownlow given by Malcolm King; a commemorative silver salver and a foundlings' Roll of Honour given by former foundling Herbert Bunt; a section of 'The Times' newspaper 10 July 1935 given by former foundling Clive Grindley; a Foundling Hospital birth certificate for former foundling Herbert Fulton, born in 1903; a coloured *vue d'optiques* print of the Foundling Hospital published in Augsburg c1750 given by Andrew Fane; a letter regarding the eighteenth century foundling Ann Twigg was given by the Director; and a copy of the *Psalms, Anthems and Hymns for the Foundling Chapel* dating to 1809 by Rev. Michael Hoy, a copy of the Supplement to *Musical Standard*, 10 September 1892 featuring an article on *The Organ at the Foundling Hospital*, an 1847 copy of Brownlow's Memoranda, *South View of the Foundling Hospital* from the Gentleman's Magazine, June 1795, and a print of *The Foundling Hospital London* by J. Chereau, 1756, were all given by David Coke.

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The Gerald Coke Handel Collection acquired hundreds of books, scores and recordings from the collection of the late Handel scholar Anthony Hicks. Cataloguing has begun, supported by an MA Archives student from University College London.

Loans

Approval was given by Trustees for the continued long-term loan of three items of silver to the Victoria and Albert Museum and the loan of Thomas Benjamin Kennington's painting *The Pinch of Poverty*, 1891, to the Geffrye Museum for their exhibition *Homes of the Homeless: Seeking Shelter in Victorian London* (24 March – 12 July 2015). A number of items were loaned from the Gerald Coke Handel Collection to the Handel House Museum for their exhibitions *She Was Despised: Handel and Susannah Cibber* (26 February – 28 September 2014) and *A Year in the Life of Handel: 1738* (1 October 2014 – 28 June 2015).

Conservation

Conservators Anthony Baker and Sabine Brandt have continued to work with a team of volunteers to undertake conservation cleaning throughout the Museum. Anthony Baker also finished conservation work on a small side table, which is now on display in the Picture Gallery. The statue of Thomas Coram outside the Museum was cleaned by Jane King in time for the Birthday weekend. In addition to our regular pest management and conservation programmes, the curatorial team welcomed back conservators and students from West Dean College, who visited in March to oil and check five clocks in the Museum Collection.

Several manuscripts from the Gerald Coke Handel Collection were conserved, including volumes from the Shaftesbury collection and letters from Charles Jennens which had iron gall ink damage; and Becky Leung, a book conservation student from the University of the Arts at Camberwell, undertook work on a score.

Capital Projects

The Main Office was extended, refurbished and reconfigured to provide space for five more members of staff, to provide hot desk space for researchers, volunteers and staff, to improve accessibility, and to substantially increase storage facilities. This work benefited from *pro bono* advice given by DunnettCraven architects and was made possible by a grant from the Rose Foundation.

The Clore Creative Studio underwent a major refurbishment thanks to a grant from the John Lyon's Foundation. Facilities were reconfigured and updated including, new walk-in storage that removes Studio furniture from the workspace, a new magnetic wall that provides elegant display solutions, a new movement-sensitive lighting system that improves energy efficiency and provides variable lighting states, and new anti-slip flooring. The refurbishment not only improved facilities for our learning audiences, it also makes the space more suitable for external groups looking to hire space for away-days and seminars. This new income opportunity will be maximised during periods when the Studio is not being used as a learning resource.

Exhibitions and Displays



Progress, 2014 designed by Joe Ewart for Society

Progress

6 June – 7 September 2014

To mark the 250th anniversary of Hogarth's death, *Progress* brought together for the first time three great contemporary responses to his eternally modern moral tale, *A Rake's Progress*. David Hockney's *A Rake's Progress*, 1961–3, Yinka Shonibare MBE's *Diary of a Victorian Dandy*, 1998, and Grayson Perry's *The Vanity of Small Differences*, 2012 were shown alongside Hogarth's original 1735 prints and a new commissioned work by Jessie Brennan *A Fall of Ordinarity and Light*, 2014. The exhibition covered three floors of the Museum and was accompanied by a free booklet. Shonibare and Perry created designs for tote bags and other shop products, while Shonibare and Brennan made limited edition prints.

Progress received 14,864 visitors. The exhibition attracted extensive media coverage, including a double-page feature on Brennan's commission and a separate feature on the Perry and Shonibare tote bags, both in the *Evening Standard*; a feature by Jenny Uglow in the *Guardian Review*; a review in the *Sunday Telegraph*; and features on BBC Radio 4's *Free Thinking* and *Front Row* programmes.

The exhibition was supported by Arts Council England.

Make Shelter

15 April – 1 June 2014

This Café display was created in collaboration with the Peabody Trust and considered the ways in which charities like Peabody and the Foundling Hospital created homes for Londoners. Artist Alexa Galea worked with local residents and asked 'If you were to make a shelter for yourself, what would you create?' This display was conceived by Skills for the Future curatorial trainee, Chloe Wong.

Foundlings at War

World War I: 2 September – 22 February 2015

Foundlings at War is a major HLF-funded research project that examines the Foundling Hospital's historic links with the military. To mark the centenary of the start of WWI, the first Introductory Gallery display developed from this research considered the effects of the War on life at the Hospital.

Coram's Research and Ethics Committee granted unprecedented access to the closed records of former pupils who fought in World War I, and children who were admitted during that period. These records revealed the circumstances behind wartime babies' admission, and the lives of former pupils who fought and died.

A free *Foundlings at War* iBook was launched alongside the display and this will be updated with additional content for each of the subsequent displays in 2015 and 2016. The display was also accompanied by workshops and resources for schools.

The Generous Georgian: Dr Richard Mead

26 September 2014 – 4 January 2015

Dr Richard Mead (1673-1754) was one of the most eminent physicians, patrons, collectors and philanthropists of his day, as well as a significant figure in the early history of the Foundling Hospital. This exhibition explored Mead in the round and reunited key objects from his remarkable collection, including the 2nd century BC bronze *Arundel Head* lent by the British Museum and Allan Ramsay's half-length portrait of Mead lent by the National Portrait Gallery as well as key items from the Collection of the Royal College of Physicians, including Mead's fabled golden-headed cane.

The exhibition was accompanied by a free booklet written by the exhibition advisor, Ludmilla Jordanova, Professor of History and Visual Culture, Durham University. The Museum also benefitted from the advice of scientific advisor, Anne Hardy.

A complementary programme of events included a one-day conference on Mead, an eighteenth-century medically themed walking tour led by Dr Richard Barnett, a



Dr Mead's Golden-headed cane, probably eighteenth century, © The Royal College of Physicians

lecture on the development of the small pox vaccine by Dr Gareth Williams and a series of popular workshops for pre-school groups and families.

The exhibition was supported by the Wellcome Trust, the City of London Corporation and Verita.

Sir Jacob Epstein: Babies & Bloomsbury

30 January – 10 May 2015

Curated by Gill Hedley, this exhibition explored Epstein's love of children as a subject matter, bringing together a remarkable selection of his bronzes and drawings of babies and children, including members of this own family. It also considered the complexities of Epstein's personal life in the early twentieth century, during which time he lived in a house that overlooked the Foundling Hospital and had five children from a number of extramarital affairs, who were all represented in the show.

The exhibition was extremely popular, receiving 12,771 visitors and significant media coverage, including a studio interview with the Director on BBC Radio 4's Today



Sir Jacob Epstein, *Baby Asleep*, 1904.

© The estate of Sir Jacob Epstein,
photograph © Leeds Museums and
Art Galleries (City Museum) UK

programme, and a review by Richard Dorment in *The Telegraph*. The exhibition's illustrated publication featured essays by Gill Hedley, Elin Morgan and Agi Katz.

The exhibition was supported by The Henry Moore Foundation and a number of individuals through the Exhibition Supporters Circle.

Foundling at War: Military Bands

24 February – 10 May 2015

The second display in the HLF-funded *Foundlings at War* research project focussed on the rich history of the Hospital's Boys' Band, which was established in 1847, and the relationship between the Hospital and the Military Music Academy at Kneller Hall, Twickenham. For many boys the Band was a route into regimental bands and military service around the world. Boys' individual stories were brought to life with newly-researched archive items and practice instruments from the Hospital.

Portraits from the Royal Box

30 January – 10 May 2015

This display brought together four rarely-exhibited portraits of Handel and his contemporaries Corelli, Geminiani and Daniel Purcell. The paintings once hung in King George III's Royal box at the Concerts of Ancient Music and were lent to the Museum by the Royal Society of Musicians, a charity Handel supported generously.

The Introductory Gallery Displays

PRU, Ani-me, hidden identities

25 February – 12 May 2014, and 2 February – 23 March 2015

This display of puppets, clay work, sewn pieces, shadow puppets and animations was the result of a 13 week project run in a Camden Pupil Referral Unit in collaboration with Coram's Creative Therapies team. The young people, who were aged 13-14, responded to the theme of lost or hidden identities, inspired by the lives of the foundlings and informed by their own experience.



Waiting

September 2014 –

This animation was made by children aged 3-13 years on Puffin Ward at Great Ormond Street Hospital. Working with artist Shelly Wain over a period of three weeks, the children created a film that was inspired by their experiences of waiting for major surgical procedures, and the story of foundlings waiting to leave the Hospital.

The project was run in partnership with the GO Create! art programme at Great Ormond Street Hospital, and included a dedicated private view of *Waiting* and *The Generous Georgian: Dr Richard Mead* for the Hospital's clinical staff.



Finding

14 November 2014 – 30 January 2015

Students and lecturers from the BA Jewellery Design course at Central Saint Martins responded to the Foundling Hospital archive and the Museum's Collections.

Their work was displayed in the Introductory Gallery and the Ante Room alongside the objects that had inspired them, and accompanied by a fully illustrated catalogue designed by the students.

The project was made possible with funding from Share Academy.

Wizal Xinyu Wang *Foundling Barbie*, 2014

Exhibition Tours

Threads of Feeling

The 2010/11 exhibition *Threads of Feeling* on the textile tokens in the eighteenth-century Foundling Hospital admission records, closed at the De Witt Wallace Museum, Colonial Williamsburg, USA (25 May 2013 – 26 May 2014), having been seen by 209,578 people.

Jacqueline Wilson Daydreams and Diaries

The V&A Museum of Childhood, London (5 April – 2 November 2014)

This exhibition included a section on Wilson's *Hetty Feather* novels, the first of which was written as part of her 2008 Foundling Fellowship. Hetty is a foundling and the display includes twentieth-century uniforms and eighteenth-century tokens on loan from the Museum. The exhibition was seen by 267,809 people at the V&A Museum of Childhood, London.

Artists-in-Residence

The Museum's second artist-in-residence, run in association with ArtQuest, received over 120 applications. The multidisciplinary artist Tom Railton was selected to undertake a three month research-based residency in Autumn 2014. As part of the residency, Railton spent time investigating the marbling used on the endpapers

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of works in the Gerald Coke Handel Collection as well as considering depictions of the sky in paintings in the collection. The residency concluded with a participatory event that involved a series of talks, games and discussions, led by Railton, Esther Leslie, Professor in Political Aesthetics, Birkbeck University and Helen Kaplinsky, curator and writer, at which the audience had the opportunity to take home a limited-edition artwork made entirely on the night.

The Museum's first composer-in-residence, Luke Styles, began a year-long residency in February 2015. Styles will be leading a series of composing and music-making workshops with Argyle Primary school, Thomas Coram Nursery and Bach to Baby. Alongside research, this will inform Styles's own composing and will culminate in a new Foundling Anthem and a performance by all the participants. This residency is supported by the Leverhulme Trust.

Foundling Fellows

The biennial Foundling Fellowship, supported by the Clore Duffield Foundation, invites three creative individuals to devise a project that animates the relationship between creativity, philanthropy and young people, in the context of the Foundling Hospital history. The three Fellows are modelled on the three great forces behind the establishment of the Hospital; its founder Thomas Coram, the artist William Hogarth and the composer George Frideric Handel.

The 2014 Fellows were award-winning poet and playwright, Lemn Sissay, OBE; Turner Prize-winning artist, Cornelia Parker, OBE; and musician and renowned natural history sound recordist, Chris Watson.

Dawn Chorus

Chris Watson's project reflected the genetic link between the birds that sang for the eighteenth, nineteenth and twentieth-century foundlings, and the birds that continue to sing on the site of the original Foundling Hospital today.

Watson worked with a group of young care-leavers who in various ways all had an interest in music and sound recording. Having first explored the Museum and familiarised themselves with the specialist recording equipment, the group worked with Watson to record the sounds of the dawn chorus in the early hours of Sunday 4 May; International Dawn Chorus Day. The resulting sound installation *Dawn Chorus* floods the Museum stairwell, linking past and present through a poetic meditation on the importance of place.

Watson spoke about the project on BBC Radio 4's Today Programme on 4 May, while a longer feature that included interviews with the young adults was broadcast on Resonance FM at the time of the installation's opening in September.



2014 Foundling Fellow Chris Watson and participants involved in recording *Dawn Chorus*

The impact of the project, the Museum and the Hospital story on the young participants was significant and the intention is to work with them in future to develop resources targeted at young people in local authority children's homes in London.

Superman was a Foundling

Devised for the Museum's Café by 2014 Foundling Fellow Lemn Sissay, this text-based mural explores the powerful role that orphaned, fostered and adopted children play in culture, in contrast to the attention they are afforded in reality. *Superman was a Foundling* also provides a playful and contemplative counterpoint to the lists of names given to Foundling children on display in the Introductory Gallery. Working with artist Charlotte Jonsmyr who recreated the insignia of Superman and Lisbeth Salander, Sissay's mural incorporates fictional characters from ancient and modern literature and from Western and non-Western cultures.

Superman was a Foundling provided a resonant backdrop for a number of events involving Sissay and looked after young people, including a launch event which was attended by Dr Maggie Atkinson, the Children's Commissioner for England.

The mural was immediately popular with visitors as a conversation starter and as a result of the public response and requests for images, a postcard of the mural was produced for sale in the Shop. In addition, our Spring 2016 exhibition has taken inspiration from Sissay's project and will focus on book illustrations featuring characters who are orphaned, adopted, fostered or foundlings.



Artist Charlotte Jonsmyr and technicians installing Lemn Sissay's *Superman was a Foundling*.

Soup for 100

Richard Wentworth's Fellowship project, *Soup for 100*, has been an annual event since 2011. It takes place on 5 November, which is the date chosen by Hogarth for his annual artist governors' dinner. *Soup* enables people who share an interest in enhancing the lives of young people and creativity to exchange ideas. This year's guests included Cornelia Parker, Alexei Sayle, Peter Tatchell, Iwona Blazwick, Jeremy Deller, Richard Wentworth, Ruth Ewan, Lisa Knapp, Sam Lee, Louisa Buck, Lars Tharp, Christina Patterson and Jacky Klein who joined other emerging and established creative supporters of the Museum. Foundling staff cooked the meal, bread was provided by a new community start-up Populate Co-operative founded by Dan Harris, ingredients and flowers were provided with support from The People's Supermarket, impromptu entertainment was provided by singer Sam Lee and the evening was hosted by Trustee, Jeremy Deller.

Public Events

The busy public events programme encompassed lectures, discussions, conferences, study days, walks, concerts, film screenings, gin and beer tastings and the Museum's 10th Birthday Weekend. The introduction of a new ticketing service provided by Advanced Ticketing Solutions enabled branded tickets, online donations, some online shop stock sales and more detailed reporting.

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52 free concerts, 16 ticketed evening concerts, 26 talks, 10 walks, 3 film screenings and 8 special events were held, of which 27 provided a public platform for recent graduates and young musicians to showcase their work. Fortnightly Sunday afternoon chamber concerts, monthly midweek concerts and one-off performances were given by classical musicians including the Academy of Ancient Music, Amadè Players, Laurence Cummings and Richard Hetherington. Emerging musicians were also given a platform through partnerships with the Martin Musical Scholarship Fund and Goldsmiths' Music Department.

Folk at the Foundling continued to attract new audiences and exceptional performers including Jim Moray, Micah Blue Smaldone, Tom Kovacevic, Sam Carter, Lisa Knapp, the Askew Sisters, Coope, Boyes and Simpson, Ewan McLennan, Lady Maisery, Tony McManus and Moore Moss Rutter.



Rough Music by the Dead Rat Orchestra

To accompany the exhibition *Progress* and inspired by the sounds of Hogarth's London, the Dead Rat Orchestra performed an evening of 'Rough Music' on instruments that included a set of tuned meat cleavers. The concert was preceded by a talk from early music expert Jeremy Barlow.

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In February 2015 The Unthanks, who had been approached in 2013 to contribute to the exhibition *Fate, Hope & Charity*, released their new album *Mount the Air* with a track written in response to the Museum's tokens, called 'The Foundling'. The song received a special mention in the review of the album on Bright Young Folk. Hazel Askew (the Askew Sisters/Lady Maisery) and Chris Sarjeant (Jackie Oates Band/Will Pound Band) have also written songs inspired by the Foundling Museum which they are frequently performing live.

To celebrate its 10th Birthday, the Museum opened its doors for free over the weekend of 14 and 15 June and welcomed over 2,000 people. The road was closed to enable food stalls, family activity stations and outdoor games to take place in front of the Museum. Inside a range of workshops and performances took place including performances by classical and folk artists who had performed at the Foundling over the few years including; Richard Hetherington and Clare McCaldin, Musicke in the



Ayre, Maria Razumovskaya, James Brawn, Yllka Istrefi, Daniel Merrill, C. Joynes, Lisa Knapp, the Askew Sisters, Nick Hart and Tom Moore. They were joined by the New Foundling Choir and by a brass band organised by the Old Coram Association.

The weekend also saw the launch of a Hogarthian Pub Crawl, written by historian Lucy Inglis and available in the Museum and online. Designed to take users on a walking tour of eighteenth-century London, the Crawl began at The Lamb pub on Lamb's Conduit Street and ended at The Only Running Footman pub on Charles Street, Mayfair.

The Museum's 10th Birthday cake made by Suzie Edwards

The Museum hosted the annual *Music in Eighteenth-Century Britain* study day which attracted around 60 scholars and research students for a day of academic papers and discussion.

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The Foundling ran a series of screenings as part of the Cinema of Childhood tour, curated by Mark Cousins. *Willow and Wind* (1999) directed by Mohammad-Ali Talebi, *Crows* (1994), directed by Dorota Kedzierzawska, and *The White Balloon*, (1995) directed by Jafar Panah were screened in the Picture Gallery in partnership with the College of Social Work. Screenings were followed by discussion with invited speakers Prof Margaret O'Brien, Dr Saeed Zeydabadi-Nejad, Prof June Thoburn CBE, Cathy Troupp, Michele Bartlett, Stephen Baker and Maghsood Salehi.

Foundling Walks continued to be led by Blue Badge Guide Janice Liverseidge, exploring the history of the local area from the eighteenth-century to the early twentieth-century Bloomsbury Group.

Visitors were able to see conservation in action when West Dean College conservators and students ran a Clock Conservation Day, working on the Museum's collection of historic clocks in preparation for their being put forward into daylight saving time.

In addition to volunteers and staff, speakers included academics Dr Richard Barnett, Prof Ludmilla Jordanova, Prof Margaret O'Brien, Dr Helen Coffey, Dr Gareth Williams, Jeremy Barlow, Prof June Thoburn CBE, Stephen Baker, Dr Robin Basu-Roy and Dr Saeed Zeydabadi-Nejad; artists Tom Railton and Lemn Sissay; authors Lucy Inglis, Evelyn Silber and Jacqueline Wilson; baroque dance experts Moira Goff and Evelyn Nallen; broadcaster Lars Tharp; curators Gill Hedley, Agi Katz, Dr Steven Parissien and Marcus Risdell; film critic Michael Brooke; journalist Maghsood Salehi; psychotherapist Michele Bartlett and tour guide Janice Liverseidge.

Event collaborators included the Academy of Ancient Music, the Amadè Players, ARTISJUSTAWORD, Art Quest, the British Harpsichord Society, Cinema of Childhood, German Historical Institute London, Goldsmiths College, the London Handel Festival, the Little Baroque Company, the London Community Baroque Orchestra, the Lufthansa Baroque Festival, the Martin Musical Scholarship Fund, Museums at Night, Night at the Museum Mile, the Friends of Brunswick Square, Open Square Gardens, The College of Social Work, Thomas Coram Research Institute, and West Dean College.

Engagement and Learning

Children aged 16 and under enter free of charge and adults accompanying a child taking part in a family workshop enter free.

All projects and learning programmes are devised and led by practicing artists. Artists working on the 2014/15 programme were: Nina Cosford, Marysa Dowling, Davina Drummond, John Harmer, Giles Leaman, Daniel Lehan, Marie Le Fevre, Alex Murphy, Raksha Patel, Daniel Wallis, Shelly Wain, Jan Cullen, Tom Railton, Luke Styles.



Jacqueline Wilson in conversation as part of Hetty Feather and Diamond Day 2014 Photo: Ed Lyon

2008 Foundling Fellow, Jacqueline Wilson returned to the Museum for a *Hetty Feather and Diamond Day* to celebrate the paperback release of *Diamond*. Over 110 people booked this event and another 128 people attended events throughout the day including free drop-in workshops, and a range of activities and competitions, culminating in a reading and book signing by Wilson. A new *Hetty Feather* trail was also launched in the Museum and online.

Pre-School

Every other week artists and musicians delivered workshops with pre-school children and their parents/carers from Coram Nursery. The programme is designed to introduce local families to the Foundling, many of whom have little or no experience of visiting museums. The workshops were often themed to the current temporary exhibition and enabled adults and children under 5 years to learn new creative skills, gain practical experience of different materials and techniques, and build their confidence as museum visitors. The programme is supported by the Eranda Foundation.

Monthly concerts for babies and carers run in association with Bach to Baby went from strength to strength and regularly had attendance of between 25 and 47 adults, plus babies. These families are also encouraged to return to participate in our regular programme of activities for families.



Participants in a Bach to Baby session in the Picture Gallery, including children from Coram Nursery.

Schools

50 artist-led workshops were delivered to schools, with 1,320 Key Stage 1 – 5 pupils participating in art, creative writing and critical discussion. New workshops were introduced every season that focused on both the permanent Collections and temporary exhibitions, and linked to the National Curriculum. Workshops are tailored to meet the needs of learners, including pupils at Special Needs Schools. Feedback is consistently positive, with 100% rating the programme as good/excellent and 50% saying their visit had surpassed expectations.

To meet the growing demand, free resources are provided to support independent groups. Each season, twilight and morning professional development sessions are held for teachers and educators. These provide an opportunity to try out new workshops and resources, meet artists, explore the art boxes, and see the temporary exhibition. An event for teachers and educators was held in collaboration with the Charles Dickens Museum, with attendees visiting both sites and participating in an educational workshop.

The Museum is included in the new London Curriculum for secondary schools and featured heavily in the Art & Design topic. It is hoped this will lead to an increase in bookings from London secondary schools.



Activity place mats for children available free in the Café designed by illustrator Nina Cosford.

Families

Workshops for children aged 3 - 12 years involve free, artist-led practical activities during school holidays. Children worked with artists from disciplines, including painting, sculpture, sewing, installation and photography, making art inspired by the Hospital, the Collections and temporary exhibitions. The workshops continued to grow in popularity, with an average of 45 children and parents attending sessions.

The Museum took part in the national Family Arts Festival and the Big Draw over October half-term and record numbers of children took part in events, with the *Leeches and Lesions* workshop around the Dr Mead exhibition particularly popular.

A donation from The Oak Foundation was used to commission an Art Trolley from designers Hyperkit. The Trolley provides a range of practical gallery-based activities that can be self-directed or part of an artist-led workshop. The Trolley was launched in Summer 2014 and has been used to run a series of 'boat, admiral and sea'-inspired family workshops in the Picture Gallery. The Trolley is also used in all pre-school workshops as it is ideal for tiny hands.

Higher Education

Reflecting the supportive relationship that existed between Hogarth and his contemporaries and the twenty one year old Thomas Gainsborough, the Museum places an emphasis on supporting the careers of emerging artists, including those at art school.



The Art Trolley in use during a family workshop in the Picture Gallery. Photo: Dan Weill

Eight students and three lecturers from the BA Jewellery Design course at Central Saint Martins worked together as equals and with the Foundling, researching the Hospital archive and the Collections. The resulting jewellery was displayed in the Introductory Gallery and the Ante Room alongside the objects that had inspired them. Accompanied by a fully illustrated catalogue the display ran from 14 November 2014 – 30 January 2015 and over 100 people attended the launch event including the Head of Central Saint Martins.

This project was made possible with funding from Share Academy, an ACE programme that aims to develop relationships between specialist museums and academics at UCL and University of the Arts London. On 21 January, 45 students from CSM Foundation course attended talks and tours from the Museum's two curators which formed part of the student's coursework and will be repeated yearly.

A six-month project with staff and 25 second year BA Illustration and Visual Media students from the London College of Communication began in February, with the aim of students creating an illustrated guide to the Introductory Gallery.

The Museum hosted a two-day placement in June for two PGCE students from the Faculty of Education, Homerton College, University of Cambridge. This highly regarded initiative involves a number of London museums, and aims to encourage teachers to make use of cultural institutions as part of their future professional practice.

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The Museum also offered continuing professional development sessions to PGCE History students at the Institute of Education, and hosted two days of workshops for students participating in University College London's Summer Schools.

The Gerald Coke Handel Collection continued its partnership with Goldsmiths University throughout the year, sharing resources and teaching. The Librarian was appointed a Visiting Research Fellow. The Coke Collection hosted an intern from the University of Bremen on the Erasmus programme, who assisted with transcribing rare 1930s German newspapers in the Collection which have now been digitized.

Artists' Projects

Long-term projects devised and led by artists working alongside marginalised and vulnerable young people are central to our learning programmes. In 2014/15 two major initiatives were begun with local institutions; Camden Centre for Learning Pupil Referral Unit (PRU) working with Coram's Creative Therapies team, and Great Ormond Street Hospital.

The PRU project aimed to investigate the effectiveness of combining the different approaches of creative therapy and museum learning when working with very troubled young adults. After an extensive development period artist John Harmer was recruited by the Museum to work alongside our Curator for Artists' Projects, Coram art therapist Rajini Broer, and PRU Head and art teacher Gaby Thomas, together with a group of pupils aged 13 – 14 years. Over a period of 13 weeks, pupils explored the Foundling Hospital story in relation to issues of personal identity, responding each week through a variety of media. The resulting artwork which included animations, clay portraits and sewn objects, was displayed in Coram's West Wing and in the Museum's Introductory Gallery. Pupils attended a private view along with staff and support workers. The young people hugely enjoyed exploring different art techniques, none having ever worked with clay, sewing, and shadow puppetry before. The pupils used these media to communicate aspects of their sense of self which they otherwise found difficult to verbalise, particularly in front of their peers. During the project the young people's social skills developed and as they successfully mastered different creative techniques, their self-esteem rose. The project was extremely challenging but revealed important benefits to collaborative work, as well as areas ripe for future exploration, particularly in terms of working with therapists and within a PRU setting.

After extensive preparation including a pilot project, the Museum and Go Create! Great Ormond Street Hospital's arts programme, began a year-long collaboration based around three projects. The projects took place in Puffin Ward with children awaiting major surgical procedures, Fox and Robin Wards with children undergoing bone marrow transplants, and Eagle Ward which cared for children on dialysis. Taking inspiration from the Museum's *Dr Mead* exhibition, the projects aimed to enable the young patients to articulate aspects of their Hospital experience through use of the Foundling Hospital story and practical art techniques. These included the idea of waiting, of being cared for by doctors, and of medicines and their power to transform. The children's responses were by turn personal, pragmatic, imaginative

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and utopian. Artist Shelly Wain worked throughout, supported by the play workers on the wards. The project posed huge challenges in terms of negotiating art equipment in sterile environments and working with children in isolation. By working with animation, children were able to view their work on the wards via bedside entertainment screens, in the knowledge that it was also on display in the Museum's Introductory Gallery. Parents used the Museum's display as a form of motivation; as something their children could look forward to seeing at the end of treatment. Finally, the children loved the process of animation which they had not previously tried. A number of parents even purchased a simple computer programme so that their children could continue making animations in the Hospital and at home. Wain and the Museum's Curator for Artists' Projects built strong relationships with the nurses, clinicians and play workers, which drove enthusiasm and generated a strong sense of community. The collaboration is going from strength to strength and will continue.

The Choirs



The Foundling Community Choir and the New Foundling Choir performing at the Museum's 10th Birthday weekend Photo: Dan Weill

The New Foundling Choir was made up of 20-30 primary school pupils aged 10-11 years from 8 Camden schools, who have been identified as having musical talent but who are not involved in extra-curricular musical activities. The Choir met every Monday afternoon during term time and was run in partnership with Camden Music Service and the Orchestra of the Age of Enlightenment. The New Foundling Choir performed at the 10th Birthday celebrations in June and had its final concert in July in the Museum, with members of the Orchestra of the Age of Enlightenment.

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The New Foundling Choir was supported by The Old Coram Association; Steen Associates Ltd; the John Lewis Partnership Community Fund; the Samuel Gardner Memorial Trust; and the Coutts Charitable Trust.

The Foundling Community Choir has 40 – 50 adult members, drawn from the local community who also meet every Monday evening in term time. In the autumn the Choir welcomed James Day as their new Choir Master and pianist Jennifer Carter. During the year the Choir performed at the Lumen Church and in the Museum.

Guided Tours

119 guided tours for groups were given of the Museum and its Collections, a 34% increase on the previous year.

Marketing & Communications

Brunswick Arts was engaged to support the communications strategy for the Museum's 10th Birthday year, in particular the temporary exhibitions. Their involvement had a significant impact on the coverage received not only for exhibitions, but also for the artist-designed merchandise created by Grayson Perry and Yinka Shonibare MBE.



Coverage for Progress included a feature in the Guardian by Hogarth expert Jenny Uglow; a double page feature on Jessie Brennan and her commission in the Evening Standard; the exhibition and Jessie's commission featured on BBC Radio 4's Free Thinking and Front Row programmes; Alastair Smart reviewed the exhibition in the Telegraph, and the Director wrote a feature for the Art Fund's Art Quarterly magazine.

The artist-designed tote bags also received coverage in the Evening Standard and InStyle magazine.

Progress advertisement in Summer 2014 issue of Tate Etc

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Coverage for *The Generous Georgian: Dr Richard Mead* included a listing in the Evening Standard, a piece in the Economist website culture blog, a piece in Commentary, published by the Royal College of Physicians, and an article on the Culture 24 website by Stephanie Chapman.

Coverage for *Sir Jacob Epstein: Babies & Bloomsbury* included the Director being interviewed on BBC Radio 4 Today Programme, a review in the Telegraph by Richard Dormant, features in the 'Day in Pictures' on the BBC and Telegraph websites, and an image feature on the Guardian website and in its print issue, listings in Art Quarterly, the Art Newspaper and in Time Out magazine.

Hogarth's *March of the Guards to Finchley* was featured on the BBC One Show and the Museum received regular listings in Time Out, Culture24, All in London, Londonist and Camden New Journal, while coverage for exhibitions and displays appeared in reviews, diary pieces, listings, broadcast and online.

The Folk at the Foundling concert series received coverage in the Independent, Time Out, BBC Radio 2 Folk Show, local press and specialist music press such as Folk and Roots, Songlines, Folk London, Bright Young Folk, R2 magazine and Folk Radio UK.

A film celebrating the Museum's 10th Birthday year was commissioned from film makers Delmar Mavignier and Seemab Gul. Featuring contributions from artists Jessie Brennan, Jeremy Deller, and Richard Wentworth, volunteer Janet Kelsey, and clips of performances by Sam Lee and Coope, Boyes and Simpson, the film is available on both the Museum's website and YouTube.

The Gerald Coke Handel Collection Librarian contributed to a documentary on *Messiah* made by Groberg films for release in the USA.

The Museum's website received 127,694 visitors, an increase of 20,275 on the previous year, before a new website was launched on 3 April. The Museum's regular monthly e-mailings reached an audience of over 3,000, and seasonal postal mailing reached over 1,300. In the Autumn the Museum began distributing seasonal What's On guides through the company London Calling. On social media, the Museum's Facebook audience rose from 2,790 likes to 3,131, while the Facebook page dedicated to Folk at the Foundling achieved a growth in page likes from 115 to 155. Twitter followers have increased in the period from 5,864 to 7,878.

The Museum continued to be a member of the National Trust Partner Scheme, which gives the Trust's 4 million+ members half price entry. In addition to being featured in the annual NT Handbook and on the website, the Trust promoted the Partnership venues to their London and South East members through a 'Map of Inspiration' leaflet. The Museum continues to be a member of the Museum Mile and the London's Museums of Health and Medicine group.

Ventures

The Museum's Trading Company continued to explore ways to maximise retail income. In addition to Yinka Shonibare MBE and Jessie Brennan's limited edition prints, several new exclusive products were developed for the Shop. *Progress* provided the opportunity to develop limited edition tote bags exclusive to the Museum designed by Grayson Perry and Yinka Shonibare MBE. Their designs excited visitors, gained national press coverage and resulted in strong sales. A range of stationary featuring an image of the tokens was developed, as well as a mug featuring an adaptation of illustrator Nina Cosford's T-towel design.

The Old Coram Association

The Museum gives former pupils of the Foundling Hospital School a sense of pride in their history. Many consider 40 Brunswick Square to be their spiritual home; the place to which they were first brought as babies and a place to which they can now return, bringing friends and family with them.

The Old Coram Association continued their support of the Museum, the New Foundling Choir and the tradition of holding their annual Charter Day lunch and Christmas Carol Concert in the Picture Gallery. To enable staff and visitors to mark the death of a former pupil, the Museum places a vase of flowers and a simple 'In Memory' notice in the Foyer. This commemoration is much appreciated by the family and friends of the deceased.

The Friends of Thomas Coram

The Friends of Thomas Coram is a group of philanthropic individuals who lend their help and support to the Museum and Coram. The members continue to provide invaluable support for the Museum, including a reprint of the successful publication, *An Introduction to the Tokens at the Foundling Museum* by Janette Bright and Gillian Clark. The Friends also generously helped to fund the new Museum Guidebook

Staff and Volunteers

Operations Assistant, Ed Lyon, and Learning Coordinator, Melany Rose, left the Museum. Marketing and Communications Manager, Hazel Shaw, took maternity leave and Elizabeth Flanagan was appointed to provide interim cover. Ye Liu joined as Accounts Assistant, Faiza Mahmood as Events Assistant, Carrie Duff as Development Manager and Elizabeth Lee as Learning Coordinator. Collection Manager, Alison Duke went on a four-month sabbatical in February 2015.

The Museum is a partner organisation in Cultural Co-operation's innovate skills training programme, Strengthening Our Common Life (SOCL). Supported by the Heritage Lottery Fund's Skills for the Future initiative, SOCL aims to increase workforce diversity across the heritage sector by offering a year-long, paid placement in museums. SOCL trainee, Vincent Wright, took up post in the Development team in October and worked on a number of projects, including the successful O'Neil Appeal to raise money to purchase two key Collection items.

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183 volunteers and 20 work placements supported the Foundling Museum's work this year. These are men and women of all ages and from a wide range of backgrounds and social situations. The Museum actively recruits volunteers from diverse backgrounds, working with organisations including Volunteer Services Unit Camden, inspire!, Streetwise Opera, CAPA International Education, Foundation for International Education, UCL, Birkbeck University, SOAS, ERASMUS, Roots and Shoots, and IES Abroad to offer work placements. The volunteers bring benefit to the public by researching and safeguarding the Collections, as well as giving tours and talks. At the same time, they receive the benefit of tailored support from the Front of House Manager; bespoke talks by external specialists; organised visits to other museums; vocational training; and senior volunteers have the opportunity to mentor student volunteers.

The Museum continues to work with Streetwise Opera, welcoming homeless participants to the team and providing vocational training and support. In this way, volunteers are both recipients and providers of public benefit.

Operations

The refurbished Introductory Gallery was shortlisted in the Permanent Exhibition category of the Museums & Heritage Awards for Excellence 2015.

In April the not-for-profit, sustainable community interest company The People's Supermarket was appointed to run the Museum's Café, with support from the catering company Leafi who provided *pro bono* advice.

The Museum continued to ensure that contracted services were rigorously tendered and savings made wherever possible. As part of the Museum's ongoing plan to improve its environmental sustainability, we joined the Association of Independent Museums Energy Action Group to secure competitive prices for gas and electricity. The solar panels continue to work well and have to date generated 3,112 kWh/ £464 in Feed in Tariff while also reducing electricity bills. The switchover to LED lights continued with all gallery spaces now fitted and the Museum has signed up for the Re:Fit project (jointly funded by the GLA and the EU) to analyse where further energy and carbon savings might be made.

The Emergency Plan was regularly updated and consolidated with a site visit from the London Fire Brigade to ensure their familiarization with the Plan.

Administration

The Museum became a member of the Knowledge Quarter, a partnership of 35 academic, cultural, research, scientific and media organizations based in the King's Cross area. Members work together to share information and research for the benefit of researchers, creative people, students and the local community. The Museum also became a member of the Creative Industries Federation, a national lobbying and research organization for the public arts, cultural education and creative industries.

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Buzzacott LLP conducted an HR audit. Staff contracts were revised to ensure consistency and to enable cross referencing with the updated Staff Policy Handbook.

Operations staff attended salvage training at the Tower of London; Lighting Exhibitions and Photographing Art at the Whitechapel Gallery, funded by the Art Fund; and an art handling and moving course at the Museum of London. The Curator for Exhibitions & Displays attended a four-day World War I international conference at Queen Mary's University, funded by HLF; and a seminar at Knole organised by the Understanding British Portraits specialist subject network. The Collections Manager attended a Making the Most of Your Collection seminar, and the UK Registrars' Group meeting and AGM. Curatorial and operations staff attended a bespoke art handling training session thanks to a grant from Share London. They were joined by colleagues from Borough Road Gallery and the Charles Dickens Museum. The Learning Assistant attended a Digital Families workshop led by Kids in Museums. Gerald Coke Handel Collection staff attended the International Association of Music Libraries conference in Antwerp. Staff from the Curatorial and Communications teams attended a writing workshop given by Textworks, and staff were given a presentation by co-founder of MOMART, Jim Moyes and fire extinguisher training.

Staff provided guided tours of the Museum and exhibitions to visitors, peers and guests throughout the year. In addition, the Curator for Exhibitions & Displays gave the following presentations and papers: 'Flexibility on a budget: The Foundling Museum's Introductory Gallery' at *Show and tell: new approaches to display and interpretation* at the Museums Association Seminar, Glasgow; 'Foundlings at War' at Coram; 'Dr Mead and the Foundling Hospital' at the *Dr Richard Mead: Physician, Philanthropist, Collector* conference at the Museum; and 'The Generous Georgian: Dr Richard Mead' at the Royal Society of Medicine. Gerald Coke Handel Collection staff gave a seminar on Accessing Archives to postgraduate Archives Studies students from University College London. They also contributed to the national and international music library associations as National Editor and International Reviews Editor of the respective professional journals, *Brio* and *Fontes Artis Musicae*.

Donors

The Trustees would like to pay tribute to the generosity of donors, supporters and volunteers, without whom the Museum would be unable to realise its ambitions and run its programmes. In addition to those already mentioned, the Museum was supported by the following trusts and foundations: the Cadogan Charity, the Esmée Fairbairn Foundation, the Foyle Foundation, the Garfield Weston Charitable Trust, the J Paul Getty Jnr Charitable Trust, the Headley Trust; the Monument Trust, the Paul Mellon Centre for Studies in British Art, the Pilgrim Trust, the Rose Foundation, the Sir Siegmund Warburg's Voluntary Settlement.

Thanks are also due to the many excellent advisers whose invaluable expertise contributes greatly to the success of the Foundling Museum, especially in the fields of conservation, exhibitions, retail, catering and communications.

FUTURE PLANS

A new strategic plan has been developed aimed at increasing and diversifying our visitors, raising our profile, improving our sustainability and championing creativity and research. Major temporary exhibitions in 2015/16 will be:

- *Lines of Beauty* (4 June – 6 September 2015) will reveal the rich tradition of architectural plasterwork through an exploration of William Wilton's ceiling in the Museum's Court Room, and the work of contemporary master craftsman Geoffrey Preston.
- *The Fallen Woman* (25 September 2015 – 3 January 2016) will address the role of art and popular culture in mythologizing the Victorian idea of the 'fallen' woman, and consider this in relation to the experience of women in the nineteenth century who were petitioning the Foundling Hospital to take their illegitimate babies. The exhibition will include the Museum's first international loans; two works from the Makins Collection, USA.
- *Illustrating Childhood* (February – May 2016) Drawing on the huge success of Foundling Fellow Lemn Sissay's installation in the Café, *Superman is a Foundling*, this exhibition will consider the art of book illustration and the wealth of fictional characters that are fostered, adopted or are foundlings. This exhibition will present a selection of illustrations over the centuries by some of the leading illustrators of the day and feature original artwork as well as early editions.

We will also be staging the final *Foundlings at War* displays in the Introductory Gallery, covering the Napoleonic Wars and an overview of the Hospital's relationship to the military from the eighteenth to the twentieth century. The Introductory Gallery displays will continue to be refreshed, including regular rotation of items from the London Metropolitan Archive, thanks to the new flexible display system.

We intend to build on the success of our 10th Birthday year by growing and diversifying our visitors, developing our networks of support, and extending the reach and impact of our marketing and communication. Over the coming year we will be further embedding the new display and learning facilities into our programmes, and finding ways to maximise the opportunities they provide. We will be undertaking a number of pieces of major interrelating strategic work, including a new audience development plan and a diversity policy for the Museum, and continuing our rolling programme of building maintenance.

Other priorities include recruiting a new Chair of Trustees; launching a new website; beginning a two-year project to make the Museum's Collections' catalogue available online; identifying a partner to work with us on a collaborative PhD; completing the switch-over to LED lights; an analysis of the building management system; installing a second till; and refurbishing the Café and the area around the Information Desk.

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The Foundling Museum Trading Company Limited

The Foundling Museum Trading Company Limited is the trading subsidiary of The Foundling Museum selling promotional goods and organising events. The company donates its taxable profits to The Foundling Museum each year under Gift Aid. Consolidated financial statements are not prepared by The Foundling Museum as the charity has taken advantage of the exemptions provided by Section 405(2) of the Companies Act 2006 not to prepare group financial statements on the grounds that the results of its subsidiary undertaking are not material. The results of the subsidiary can be found in note 13 to these financial statements.

FINANCIAL REVIEW

The statement of financial activities for the year ended 31 March 2015 shows total incoming resources of £1,455,103 (2014 – £874,728).

The total resources expended in the year were £1,292,425 (2014 – £1,057,608) of which expenditure on conserving the Collection and developing and maintaining the Museum amounted to £1,238,311 (2014 – £1,028,032).

The net incoming resources for the year were £162,678 (2014 – a deficit of £182,880)

Net investment gains of £108,800 (2014 – £21,922) were recognised in the year ended 31 March 2015.

In accordance with Financial Reporting Standard 30 – Heritage Assets (FRS 30), the financial statements include heritage assets with a total valuation of £9,092,255. Further details may be found in note 12 to the financial statements.

As at 31 March 2015, the net assets of The Foundling Museum were £12,236,813 (2014 – £11,965,335)

Reserves policy

The Trustees have considered the scale, complexity and risk profile of the charity and taken account of the funding base which consists of grants from trusts and foundations, investment income, donations and self-generated income. Account has been taken of the effects of economic downturns particularly on self-generated income and the time bars on applications to trusts and foundations especially for core funding. In addition the Trustees have recognised that the Museum has to commit to temporary exhibition expenditure prior to fundraising and, as a result, it carries a risk that exhibitions may not be fully funded. The Trustees have therefore designated £20,000 to cover the risks associated with exhibitions.

The Museum has a full repairing lease on 40 Brunswick Square and the Trustees have designated £44,000 of reserves for known defects and a further £12,000 for general repairs.

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During the period when governance issues precluded fundraising, the Museum converted £380,000 of its investment into cash. The Trustees are minded to replace these investments over time and as funds allow. The sum of £160,000 has been designated to be reinvested in 2015/16.

Other designated funds approved by the Trustees are:

- £12,000 for the upgrading of the Museum's website and search engine optimisation.
- £8,000 for café furniture.
- £12,000 for refurbishment of the Front Desk and,
- £12,000 for the purchase of a second till and the related software to facilitate gift aid information capture and reporting.

Total designated funds therefore amount to £280,000 all of which is forecast to be expended in 2015/16.

The Trustees consider it prudent for the Museum to carry free reserves equivalent to approximately six months budgeted operating expenditure to deal with short-term fluctuations in income and to provide adequate working capital. At the end of the financial year, unrestricted general funds stood at £498,422 (comprising the net current assets less amounts attributable to the restricted and designated funds) which is in line with the policy.

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

Investment policy

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

The Museum has a £3 million endowment loan from the National Heritage Memorial Fund, repayable in 2027. The investment policy applied to the endowment fund reflects the Trustees' commitment to sustain the objects of the Museum by maintaining in real terms the capital and income of the endowment and to grow both of these over time. In this manner the Trustees aim to realise their ambitions to promote the Museum, to expand its activities to an increasing visitor base and to purchase the assets from its sister charity, Coram Family. The achievement of these and other aims requires continuous capital and income improvement.

The Trustees have appointed Veritas Investment Management to manage, on a discretionary basis, a multi-asset portfolio which comprises, within defined and flexible ranges, a mixture of property, fixed interest, global equities and cash. To satisfy the Museum's financial objectives and targets, in which returns from the

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investment of the endowment loan play an essential role, the Trustees have focussed on total return, to which reliable and sustainable income make an important contribution. The objective of the portfolio is to generate over the longer term annualised returns of RPI plus 3.5% and the managers' returns are compared regularly to a composite benchmark comprised of various indices.

In 2014/2015 the managers achieved a return of 8.4%, which reflected the conservative mix of assets held and which served thereby to maintain the record since appointment of achieving longer-term, annualised returns in excess of RPI plus 3.5%.

Approved by the trustees and signed on their behalf by:

James Close

Trustee

Approved on: 29 June 2015

Independent auditor's report to the members of The Foundling Museum

We have audited the financial statements of The Foundling Museum for the year ended 31 March 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditor

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

The Foundling Museum
Independent auditor's report 31 March 2015

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate and sufficient accounting records; or
- the charitable company's financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption to prepare a Strategic Report.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 July 2015

The Foundling Museum
Statement of financial activities Year to 31 March 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 £	2014 £
<i>Income and expenditure</i>					
Incoming resources					
Incoming resources from generated funds					
. Voluntary income	1	709,515	410,439	1,119,954	475,610
. Interest receivable and investment income	2	160,716	—	160,716	166,374
Incoming resources from charitable activities					
. Admissions and tour income	3	167,823	—	167,823	126,505
Other incoming resources	4	6,610	—	6,610	2,789
Total incoming resources		<u>1,044,664</u>	<u>410,439</u>	<u>1,455,103</u>	<u>874,728</u>
Resources expended					
Cost of generating funds	5	48,056	—	48,056	24,649
Charitable activities					
. Costs of developing and maintaining the Museum	6	905,154	333,157	1,238,311	1,028,032
Governance costs	8	6,058	—	6,058	4,927
Total resources expended		<u>959,268</u>	<u>333,157</u>	<u>1,292,425</u>	<u>1,057,608</u>
Net incoming/(outgoing) resources before investment gains / (losses)					
		85,396	77,282	162,678	(182,880)
Realised gains (losses) on investment assets		<u>37,315</u>	<u>—</u>	<u>37,315</u>	<u>(4,630)</u>
<i>Statement of total recognised gains and losses</i>					
Net income (expenditure)		122,711	77,282	199,993	(187,510)
Unrealised gains on investment assets		<u>71,485</u>	<u>—</u>	<u>71,485</u>	<u>26,552</u>
Net movement in funds	9	<u>194,196</u>	<u>77,282</u>	<u>271,478</u>	<u>(160,958)</u>
Balances brought forward at 1 April 2014					
		<u>2,793,301</u>	<u>9,172,034</u>	<u>11,965,335</u>	<u>12,126,293</u>
Balances carried forward at 31 March 2015					
		<u>2,987,497</u>	<u>9,249,316</u>	<u>12,236,813</u>	<u>11,965,335</u>

The Foundling Museum
Statement of financial activities Year to 31 March 2015

	2015	2014
	£	£
Historical cost net movement in funds		
Net movement in funds (page 40)	271,478	(160,958)
Unrealised gains on investments	(71,485)	(26,552)
Difference between actual realised gains (losses) and historical realised gains (losses)	330,093	(92,375)
Historical cost net movement in funds	530,086	(279,885)

All the charitable company's activities derived from continuing operations during the above two financial periods.

The Foundling Museum
Balance sheet 31 March 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible fixed assets	11		2,122,223		2,281,261
Heritage assets	12		9,092,255		8,984,533
Investments	13		3,086,852		3,146,953
			14,301,330		14,412,747
Current assets					
Stocks		2,871		4,966	
Debtors	14	229,786		178,406	
Cash at bank and in hand		746,601		440,671	
		979,258		624,043	
Creditors: amounts falling due within one year	15	(43,775)		(71,455)	
Net current assets			935,483		552,588
Total assets less current liabilities			15,236,813		14,965,335
Creditors: amounts falling due after more than one year	16		(3,000,000)		(3,000,000)
Total net assets			12,236,813		11,965,335
Represented by:					
Funds and reserves					
Restricted funds					
. Heritage assets fund	12		9,092,255		8,984,533
. Other restricted funds	17		157,061		187,501
Unrestricted funds					
. Tangible fixed assets			2,122,223		2,281,261
. Designated funds	18		280,000		—
. General fund			585,274		512,040
			12,236,813		11,965,335

Approved by the trustees and signed on their behalf by:

James Close
Trustee

Alison Close
Trustee

Approved on: 29 June 2015

The Foundling Museum
 Company Limited by Guarantee
 Registration Number 03621861 (England and Wales)

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and the inclusion of certain heritage assets at a valuation, and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005) have been followed in these financial statements.

Consolidation

The financial statements relate only to the charity as an individual undertaking and not to its group. The charity has taken advantage of the exemptions provided by Section 405(2) of the Companies Act 2006 not to prepare group financial statements on the grounds that the results of its subsidiary undertaking are not material.

Incoming resources

Incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes any VAT which cannot be recovered. All costs are directly attributable. Resources expended comprise the following:

- a. The costs of generating funds comprise the costs associated with generating voluntary income and the fees charged by investment managers in connection with the management of the charity’s listed investments.
- b. The costs of charitable activities comprise expenditure on the charity’s primary charitable purposes as described in the trustees’ report.
- c. Governance costs comprise the costs directly attributable to the governance of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements and the strategic running of the charity.

Tangible fixed assets

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

- Leasehold improvements From the date of completion of the development to the end of the lease term
- Office equipment, fixtures and fittings 25% on cost

Heritage assets

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

Investments

Investments are included in the financial statements at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Fund structure

The charitable company's funds comprise the heritage asset fund, a restricted fund which represents its heritage assets, other restricted funds which must be applied for specific purposes in accordance with donors' wishes, designated funds which are unrestricted funds set aside for specific purposes and a number of unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have identified those non-liquid funds represented by tangible fixed assets.

Details of the other restricted funds are given in note 17 to these accounts and designated funds in note 18.

Pensions

The charity contributed to a defined benefit scheme operated by the Pensions Trust, which provides benefit based on average pensionable salary. The charity closed its scheme on 31 December 2011. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

Contributions in respect to personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

The Foundling Museum
Notes to the financial statements 31 March 2015

1 Voluntary income

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Grants	517,284	295,312	812,596	300,898
Other donations and gifts	102,846	115,127	217,973	95,613
Donation from subsidiary undertaking (note 21)	89,385	—	89,385	79,099
	<u>709,515</u>	<u>410,439</u>	<u>1,119,954</u>	<u>475,610</u>

2 Interest receivable and investment income

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Investment income	159,334	—	159,334	164,719
Interest receivable	1,382	—	1,382	1,655
	<u>160,716</u>	<u>—</u>	<u>160,716</u>	<u>166,374</u>

3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Admissions and tour income	167,823	—	167,823	126,505

4 Other incoming resources

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Other income	6,610	—	6,610	2,789

5 Cost of generating funds

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Fundraising expenses	30,084	—	30,084	9,597
Guide book: cost of sales	2,095	—	2,095	411
Investment manager fees	15,877	—	15,877	14,641
	<u>48,056</u>	<u>—</u>	<u>48,056</u>	<u>24,649</u>

6 Costs of developing and maintaining the Museum

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Museum operating costs	715,768	331,055	1,046,823	841,780
Depreciation	186,908	—	186,908	181,920
Conservation	2,478	2,102	4,580	4,332
	<u>905,154</u>	<u>333,157</u>	<u>1,238,311</u>	<u>1,028,032</u>

7 Staff costs

	2015 £	2014 £
Salaries	500,323	422,426
Social security costs	34,594	37,530
Pension costs	26,352	19,642
	<u>561,269</u>	<u>479,598</u>

The average number of employees (excluding temporary and agency staff), analysed by function, was as follows:

	2015	2014
Senior management	2	2
Museum administration	16	13

During the year no member of staff received annual remuneration (including taxable benefits but excluding employer's national insurance contributions) of over £60,000 (2014 – none).

One trustee received reimbursement of expenses of £112 (2014 - £133) during the year in connection with services to the charity (2014 – none).

8 Governance costs

	2015 £	2014 £
Auditor's remuneration		
. Statutory audit – fee for the year	6,017	5,950
. Statutory audit – overaccrual prior year	—	(1,050)
Other governance costs	41	27
	<u>6,058</u>	<u>4,927</u>

The Foundling Museum
Notes to the financial statements 31 March 2015

9 Net movement in funds

This is stated after charging:

	2015	2014
	£	£
Auditor's remuneration		
. Statutory audit	6,017	4,900
Depreciation of tangible fixed assets	186,908	181,920

10 Taxation

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

11 Tangible fixed assets

	Leasehold improve- ments £	Office equipment, fixtures and fittings £	Total £
Cost			
At 1 April 2014	3,929,876	176,028	4,105,904
Additions	—	27,870	27,870
At 31 March 2015	<u>3,929,876</u>	<u>203,898</u>	<u>4,133,774</u>
Depreciation			
At 1 April 2014	1,686,863	137,780	1,824,643
Charge for the year	169,711	17,197	186,908
At 31 March 2015	<u>1,856,574</u>	<u>154,977</u>	<u>2,011,551</u>
Net book values			
At 31 March 2015	<u>2,073,302</u>	<u>48,921</u>	<u>2,122,223</u>
At 31 March 2014	<u>2,243,013</u>	<u>38,248</u>	<u>2,281,261</u>

12 Heritage assets

	Museum artefacts £
Cost or valuation	
At 1 April 2014	8,984,533
Additions	<u>107,722</u>
At 31 March 2015	9,092,255

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

The Museum holds two assets which fall into this category, a painting obtained with funding from The National Heritage Memorial Fund (“NHMF”) and The Gerald Coke Handel Collection received from The Museums and Libraries Archives Council. In accordance with Financial Reporting Standard 30 – Heritage Assets, both these assets are recognised in the financial statements. The painting is included at £4,000,000 which reflects the value when acquired by the NHMF in 2003 and The Gerald Coke Handel Collection is included at £4,825,240 as valued by Christie’s in 2006.

Other heritage assets acquired by the Museum are included on the balance sheet at cost.

Heritage assets are held in a separate fund as this represents assets where the charity owns the legal title but where the donors have placed legal restrictions on the assets’ sale or disposal.

13 Fixed asset investments

	2015 £	2014 £
Listed investments		
. Market value as at 1 April 2014	3,130,915	3,306,935
. Additions at cost	1,658,106	112,254
. Disposals at book value (proceeds: £1,918,002; net realised gains: £37,315)	(1,880,687)	(314,826)
. Net unrealised investment gains	71,485	26,551
. Market value as at 31 March 2015	2,979,819	3,130,914
Cash held for reinvestment	107,031	16,037
	3,086,850	3,146,951
Investment in subsidiary undertaking (see below)	2	2
Total investments at 31 March 2015	3,086,852	3,146,953
Cost of listed investments	2,766,706	2,659,193

Listed investments comprising more than 5% of the total listed investment portfolio comprise units in the Artemis Global Income Fund (£237,581), the J O Hambro Capital Management UK Equity Income Fund (£209,642), the M&G Global Dividend Fund (£216,202), the Trojan Investment Funds – Trojan Income Fund (£216,786), the Veritas Funds PLC – Global Equity Income Fund (£452,023) and the Charities Property Fund (£278,705).

Investment in subsidiary

The charity has one wholly owned trading subsidiary - The Foundling Museum Trading Company Limited - which is incorporated in the UK and sells promotional goods and organises events for the benefit of The Foundling Museum. A summary of the trading results is shown below:

	2015 £	2014 £
Profit and loss account		
Turnover	224,981	193,308
Cost of sales	(61,247)	(55,632)
Gross profit	163,734	137,676
Administrative expenses	(74,581)	(58,750)
Taxation	—	—
Donations made under gift aid	(89,385)	(79,099)
Operating loss for the year	(232)	(173)
Other interest receivable and similar income	232	173
Retained profit for the financial year	—	—

The Foundling Museum
Notes to the financial statements 31 March 2015

At 31 March 2015 the trading subsidiary had aggregate capital and reserves of £2 (2014 - £2) comprising two called up and fully paid ordinary £1 shares.

14 Debtors

	2015	2014
	£	£
Operating debtors	10,118	3,750
Gift aid tax recoverable	25,188	1,200
Other debtors	66,802	43,579
Prepayments and accrued income	2,253	15,586
Amounts due from subsidiary undertaking (note 21)	125,425	114,291
	229,786	178,406

15 Creditors: amounts falling due within one year

	2015	2014
	£	£
Expense creditors	34,068	47,110
Other creditors	9,707	24,345
	43,775	71,455

16 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Loan	3,000,000	3,000,000

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

The Foundling Museum
Notes to the financial statements 31 March 2015

17 Other restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2014 £	Incoming resources £	Resources expended and transfers £	At 31 March 2015 £
Conservation fund	48,442	—	3,272	45,170
Paul Mellon Centre/Pilgrim Trust fund	40,639	40,000	33,937	46,702
The Headley Trust fund	4,888	—	4,888	—
The Clore Duffield Foundation fund	5,525	25,000	8,212	22,313
Exhibitions fund	30,811	79,668	110,274	205
Learning running costs fund	8,478	60,775	51,360	17,893
The Leverhulme Trust fund	—	13,500	1,265	12,235
Monument Trust fund	—	15,000	15,000	—
Arts Council England Strategic fund	9,356	—	7,095	2,261
Arts Council England Renaissance fund	29,948	13,500	40,901	2,547
HLF Maximum Membership Scheme fund	3,829	—	3,829	—
Rose Foundation/John Lyons Charity fund	—	54,375	48,421	5,954
Collection purchases	—	107,722	107,722	—
Other funds	5,585	899	4,703	1,781
	187,501	410,439	440,879	157,061

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

- **Conservation fund**
The conservation fund is for the restoration and maintenance of the paintings exhibited by the Museum.
- **Paul Mellon Centre fund**
The Paul Mellon Centre for Studies in British Art and the Pilgrim Trust provide research funding for the post of Curator of Exhibitions and Displays.
- **The Headley Trust fund**
The Headley Trust contributes towards museum running costs, specifically the cost of front of house staff.
- **The Clore Duffield Foundation fund**
The Clore Duffield Foundation has funded the Foundling Fellowship, a scheme to find the contemporary Coram, Hogarth and Handel to work with the Museum to develop original, creative initiatives for children and to raise the profile of the museum in those areas.

The Foundling Museum
Notes to the financial statements 31 March 2015

- **Exhibitions fund**
The Exhibitions Fund is for the costs of various exhibitions and displays including By George!, Foundlings at War, Dr Mead, and the upcoming Lines of Beauty and The Fallen Woman.
- **Learning running costs fund**
The Education Running Costs Fund is to finance the day to day operating activities of the Education Centre.
- **Leverhulme Trust fund**
The Leverhulme Trust provides funding for the Artist in Residence.
- **Monument Trust fund**
The Monument Trust provided funding for the Exhibitions Organiser post.
- **Arts Council England Strategic fund**
The Arts Council grant has funded 2 new tills, back office IT systems, new chairs and solar panels.
- **Arts Council England Renaissance fund**
The Arts Council grant is funding for capital projects of the Museum, in particular the refurbishment of the Introduction Gallery.
- **HLF Maximum Membership Scheme fund**
The Heritage Lottery Fund provides funding towards the role of the Development Assistant.
- **Rose Foundation/John Lyons Charity fund**
The Rose Foundation/John Lyons Charity provided funding for the refurbishment of the Clore Creative Studio and the Museum's offices.
- **Other funds**
Other funds comprise items of miscellaneous restricted income to be spent on various museum projects.

18 Designated funds

	At 1 April 2014 £	New Designation £	At 31 March 2015 £
Buildings repair fund	—	56,000	56,000
Refurbishment fund – café	—	8,000	8,000
Refurbishment fund – front desk	—	12,000	12,000
Website upgrade fund	—	12,000	12,000
Exhibition shortfall fund	—	20,000	20,000
IT upgrade fund	—	12,000	12,000
Reinvestment fund	—	160,000	160,000
	—	280,000	280,000

Full details of the purpose of the above funds are provided on pages 35 and 36 of the Trustees' Report.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	2,122,223	—	2,122,223
Heritage assets	—	9,092,255	9,092,255
Investments	3,086,852	—	3,086,852
Current assets	822,197	157,061	979,258
Creditors: amounts falling due within one year	(43,775)	—	(43,775)
Creditors: amounts falling due after more than one year	(3,000,000)	—	(3,000,000)
Total	2,987,497	9,249,316	12,236,813

Unrealised gains included above:

Investments	£
Reconciliation of movements in unrealised gains	
Unrealised gains at 1 April 2014	471,721
Net unrealised gains in year	71,485
Losses in respect to disposals	(330,093)
Unrealised gains at 31 March 2015	213,113

20 Pensions

The Pensions Trust: The Care Scheme

The Company participates in The CARE Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) pension scheme.

The main benefits provided by the Scheme are:

- A pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service if contracted-out of the State scheme; or
- A pension of one-hundredth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service if contracted-in to the State scheme.

Contributions prior to 1 July 2015

For members in the one-eightieth structure of the Scheme, employers pay contributions at the rate of 10.6% per annum of member's earnings and members pay contributions based on an age related scale (equal to age divided by ten, plus 0.5).

For members in the one-hundredth structure of the Scheme, employers pay contributions at the rate of 8.8% per annum of member's earnings and members pay contributions based on an age related scale (equal to age divided by ten, minus 0.5).

In addition, employers may choose to pay any Future Service Contribution Rate (FSCR) combination that is shared between members and employers, as long as the maximum member contribution rates are $[(age / 10) + 0.5]\%$ (one-eightieth structure) and $[(age / 10) - 0.5]\%$ (one-hundredth structure). For reference, the total FSCRs prior to 1 July 2015 are 15.5% (one-eightieth structure) and 12.7% (one-hundredth structure).

Employers that have closed the one-eightieth structure of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.0% to reflect the higher costs of a closed arrangement.

Employers that have closed the one-hundredth structure of the Scheme to new entrants are required to pay an additional employer contribution loading of 1.6% to reflect the higher costs of a closed arrangement.

Contributions from 1 July 2015

For members in the one-eightieth structure of the Scheme, employers pay contributions at the rate of 22.8% per annum of member's earnings less member contributions.

For members in the one-hundredth structure of the Scheme, employers pay contributions at the rate of 18.9% per annum of member's earnings less member contributions.

20 Pensions (continued)

Contributions from 1 July 2015

In addition, employers may choose to pay any Future Service Contribution Rate (FSCR) combination that is shared between members and employers, as long as the maximum member contribution rates are $[(age / 10) + 3.5]\%$ (one-eightieth structure) and $[(age / 10) + 2.5]\%$ (one-hundredth structure). For reference, the total FSCRs from 1 July 2015 are 22.8% (one-eightieth structure) and 18.9% (one-hundredth structure).

Employers that have closed the one-eightieth structure of the Scheme to new entrants are required to pay an additional employer contribution loading of 1.3% to reflect the higher costs of a closed arrangement.

Employers that have closed the one-hundredth structure of the Scheme to new entrants are required to pay an additional employer contribution loading of 0.8% to reflect the higher costs of a closed arrangement. A defined contribution (DC) structure of the Scheme has been available since 1 April 2011. From 1 April 2013, employers have had the freedom to set both the employer and member contribution rates for their organisation in the DC structure.

As at the balance sheet date there were 10 active members of the Scheme employed by the Charitable Company. The annual pensionable payroll in respect of these members was £310,000 (2014 - £280,000).

Actuarial Valuation

The Charitable Company continues to offer membership of the Scheme to its employees.

During the accounting period the employer paid contributions at the rate of 10.6% for members in the one-eightieth structure, 8.8% for members in the one-hundredth structure and 8.5% for members in the defined contribution (DC) structure .

The Trustee commissions an actuarial valuation of the Scheme every three years. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

20 Pensions (continued)

Actuarial Valuation (continued)

The last formal valuation of the Scheme was performed as at 30 September 2013 by a professionally qualified actuary using the 'projected unit' method. The market value of the Scheme's assets at the valuation date was £35.6 million. The valuation revealed a deficit of assets compared to liabilities of £16.4 million, equivalent to a past service funding level of 68%.

The financial assumptions underlying the valuation as at 30 September 2013 were as follows:

	% p.a.
Rate of return pre retirement (non-orphans)	4.7
Rate of return post retirement (non-orphans)	3.7
Rate of return pre retirement (orphans)	3.4
Rate of return post retirement (orphans)	3.4
Rate of pension increases pre 5 April 2005	2.5
Rate of pension increases post 5 April 2005	2.0
Rate of price inflation (RPI)	3.2
Rate of price inflation (CPI)	2.5

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

Actuarial Valuation

Following consideration of the results of the actuarial valuation, it was agreed that the shortfall of £16.4 million would be dealt with by the payment of deficit contributions. The existing Recovery Plan, put into place following the 2010 valuation, has been replaced by a new Recovery Plan, effective from 1 July 2015.

1 April 2012 – 30 June 2015

An amount of £208,000 per annum, increasing each year by 3% is required. The Foundling Museum's share of these deficit contributions is £1,400 per annum, payable in monthly instalments of £116.67. These deficit contributions are in addition to the contribution rates set out above.

1 July 2015 – 30 April 2027

An amount of £1,152,000 per annum, increasing on 1 July each year by 3% is required. The Foundling Museum's share of these deficit contributions is £8,460 per annum, payable in monthly instalments of £705. These deficit contributions are in addition to the contribution rates set out above.

20 Pensions (continued)

Employer 'Debt on Withdrawal'

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore, includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can be volatile over time.

The Charitable company has been notified by The Pensions Trust of the estimated employer debt on withdrawal from The CARE Scheme, based on the financial position of the Scheme as at 30 September 2014. At this date the estimated employer debt for the charitable company was £493,000.

21 Connected charity

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

Coram is one of 13 company members of The Foundling Museum and nominates up to one third of the trustees of The Foundling Museum.

21 Connected charity (continued)

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

During the year, the Museum paid Coram £7,087 in respect to insurance (2014 - £9,629). The Museum purchased Heritage Assets for £102,597 from Coram during the year (2014 - £nil).

At 31 March 2015, the Museum owed Coram £8,701 (2014 - £7,151).

During the year, the Museum charged management fees of £56,245 (2014 - £48,370) to its subsidiary company, The Foundling Museum Trading Company Limited. In addition, a donation of £89,385 (2014 - £79,099) was receivable from The Foundling Museum Trading Company Limited.

At 31 March 2015 the Museum was owed £125,425 (2014 - £114,291) by The Foundling Museum Trading Company Limited.

22 Members liability

The charitable company is constituted as a company limited by guarantee. In the event of the charitable company being wound up, the member is required to contribute an amount not exceeding £1.