DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales · Charity number 1122396

Details

Status	Registered
Legal form	Charitable company
Company number	06430304
Registered	2008-01-21
Register	View on the Charity Commission register

Contact

Address	17 Gough Square London EC4A 3DE
Phone	02073533745
Email	curator@drjohnsonshouse.org
Website	www.drjohnsonshouse.org

Activities

Objects: 1 TO PRESERVE FOR THE USE AND BENEFIT OF THE PUBLIC DR JOHNSON'S HOUSE AT 17 GOUGH SQUARE, LONDON; AND2 TO ADVANCE AND ENCOURAGE LEARNING AND SCHOLARSHIP.

Activities: The company's main objectives are the preservation for the use of the general public Dr Johnson's House, 17 Gough Square, London who may view the house and its content on a nominal fee basis, and who may dine there; and the advancement and encouragement of learning and scholarship

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£253,601	£269,869	-	-
2024-03-31	£252,132	£242,986	-	-
2023-03-31	£115,877	£274,191	-	-
2022-03-31	£247,182	£123,174	-	-
2021-03-31	£107,804	£109,425	-	-

Trustees

Name	Role	Appointed
ALAN BERTRAM GIBBINS		2017-06-21
Dr JONATHAN COLIN HARMSWORTH KING		
JOHN EDWIN CHURCH		2019-02-26
LORD THOMAS HAROLD RAYMOND HARMSWORTH		
MICHAEL GAVIN BUNDOCK		
Natasha McEnroe		2019-02-26
Robert Thorpe		2023-11-27
STEPHEN PETER CLARKE		
TIMOTHY BENJAMIN EDWARD MONTAGU		2012-07-09

Linked charities

- DR JOHNSON'S HOUSE TRUST (1122396-1)

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DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales - Charity number 1122396

Accounts

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

DR JOHNSON'S HOUSE TRUST LIMITED

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DR JOHNSON'S HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Dr Johnson's House Trust Limited
Registered charity number	1122396
Company number	6430304
Registered office	17 Gough Square London EC4A 3DE
President	Lord Harmsworth
Trustees/directors	Mr M G Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe Mr T B E P Montagu Mr R Thorpe
Independent examiner	Stephen B McAlpine SBM Associates Limited Freedman House Christopher Wren Yard 117 High Street Croydon CR0 1QG
Investment managers	C.C.L.A. 85 Queen Victoria Street London EC4V 4ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bircham Dyson Bell & Co 50 Broadway London SW1H 0BL

DR JOHNSON'S HOUSE TRUST LIMITED REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year to 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and governance

The objects of the Trust as stated in the memorandum of association are:

- to preserve for the use and benefit of the public Dr Johnson's House at 17 Gough Square, London, and

- to advance and encourage learning and scholarship.

Dr Johnson's House is a Grade I listed small historic town house in the City of London and an independent, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great *Dictionary of the English Language* in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House. This was registered with the Charity Commission in 1962; and in 2007 the charity was incorporated with the company being registered with the Charity Commission in 2008.

On 1 April 2009 the activities of the original unincorporated charity and its net assets were transferred to the charitable company under a Scheme approved by the Charity Commission on 30 October 2008, with a permanent endowment holding the House, some chattels and some investments. The endowment is registered as a linked charity of the charitable company under the name Dr Johnson's House Trust, charity number 1122396-1, and all transactions and balances are separately disclosed under endowment funds in the accounts.

The company is constituted under a memorandum of association which establishes the objects and powers of the charitable company, and is governed under its articles of association. The articles provide that the business of the company is managed by not less than five nor more than 15 trustees. The trustees may at any time appoint any individual as a trustee, provided that the prescribed maximum is not exceeded.

The trustees may also appoint persons with suitable knowledge and experience (known as governors) to advise the trustees. Governors are members of the company and attend trustees' meetings but have no voting rights. The trustees seek to identify skills shortages among the trustees and governors and endeavour to recruit new trustees or governors to fill the gaps, or to replace outgoing trustees and governors. Newly-appointed trustees and governors visit the House and are briefed by the Chairman, Stephen Clarke, and Director/ Curator, Celine Luppo McDaid.

Trustees during the year are listed in the Reference and Administrative information section of this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum' full of period furniture with no relation to Johnson and his circle. He also insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today by hosting many events, and by presenting the house as a 'Johnson house' not simply a 'Georgian house'.

Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features. The popular curator-led tours of the House are given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a broad and popular education programme that includes a range of free or low-cost workshops for schools, colleges and universities, and themed-tours and lectures on a wide variety of subjects, using our collections as the springboard to the lessons and activities. There is throughout the year a varied programme of events and exhibitions exploring various elements of Dr Johnson's life and work and the 18th century more broadly, ranging from staged performances to guest lecturers, in addition to our regularly sold-out monthly lunchtime lecture series. There are special late night openings and open days, as well as concerts, lectures and some more quirky events. Dr Johnson's House is a unique venue in the heart of the historic City of London with a long history of entertaining, providing a charming and atmospheric setting for hosting a variety of different corporate and private events. The Covid-19 pandemic impacted the scale and frequencies of these programmes and activities heavily, but our recovery plans were implemented to support their return and are meeting with success. Comprehensive and major strategic development plans have been devised to ensure the long-term financial sustainability of the organization through increased interest and activities and support under the concept of The House of Words project.

Under the concept of 'The House of Words', we envisage presenting 17 Gough Square as a place where we will celebrate Samuel Johnson's life and work and the power of words to let us share our stories, understand our world, articulate our dreams, and debate our ideas. Johnson and his circle of friends offer myriad stories with strong resonance for social issues in 21st-century life, including: friendship and grief; power and slavery (and Johnson's stalwart opposition to all forms of oppression); gender and identity, not least in relation to Johnson's early championing of female authorship; disability, mental and physical health; and Black British history. We will ensure that diverse voices are consulted and reflected in our programming, which will exhibit and celebrate both historic and contemporary writers and artists. We are in the process of developing ambitious plans that will help us achieve our strategic aspirations to ensure Dr Johnson's House lives up to its potential to enhance the lives of visitors, serves its community and shares Dr Johnson's brilliance with new generations around the world. Much of the work undertaken this year has involved projects and fundraising to further the development and delivery of 'The House of Words' programme.

The activities during the last year are summarised in this report.

Activities in 2024-25

Executive summary:

The House was open to the public 5 days a week during this period. Revenue generated through income streams led to an overall income of **£253,601,** including investment income but before gains on disposal and revaluation of investments. This is a very modest increase on last year at £252,132, though monies raised though house activities increased significantly this year. Of the overall income for this financial year, £82,288

was generated through grants, compared to £113,075 last year, a decrease of 27%, though this largely reflects the timing of receipt of payments for projects funded over the two financial years of 2023-24 and 2024-25. Following the deduction of the grants above, and the bank interest and investment income at £45,911, the monies generated exclusively through House activities (plus our supporters' programmes and donations) in this period amount to **£125,403**, compared to £93,985 last year, an **increase of £31,418 or 34%.**

The investments recorded an unrealised loss of £67,031, as at 31 March 2025, leaving their value at just under £1.57m in these accounts. This compares to £1.65m in these accounts at close of year-end in 2024.

In financial terms the following points should be noted in summary:

Income:

- A total of 12,526 visitors attended the House in person, up 9% on the previous year, generating an income of £46,777.75, which exceeded the target for the year by 4% and is 16% greater than last year.
- Shop sales also grew substantially, amounting to £18,788.95, an increase of £7,565 or 67% on last year. The income from this stream exceeded our target for the year by over 50%.
- The appetite for private venue hire events was high this year and generated £16,968.45 in total, an increase of 71% (or £7,043) compared to 2023-24.
- The House Events programming increased greatly over the course of the year, not least due to the popularity of the monthly Museum Lates series, exhibition programming and the Johnson & Gin Tastings, generating £7,078.04 in total. This is more than double the income of last year of £2,934.
- Grants were received to support the House's various activities, amounting to £82,288. We are grateful to all who have supported the House in this way. Funders include the National Lottery Heritage Fund, the City of London, the Fleet Street Quarter BID, The Golden Bottle, in addition to donations from the members of our patrons' group, the Gough Square Club, and individual donors. We also benefited from pro bono expertise (see report for detail).
- Monies from our support programme and donations in this year amounted to £24,475, compared to £20,779 last year, showing an 18% upturn.
- The income from our investments, being the dividends on the House's investment portfolio, plus the accrued bank interest remained comparable to last year at £45,911 (in 2023-24: £45,072).

Expenditure:

- Total expenditure for the year 2024-35 amounted to £269,868.46, an increase of £26,882.46.
- Expenditure on our new exhibition, *Desk, Drudgery and the Dictionary*, came in over budget at almost £11,000, in part due to the disruption caused to research by the hacking of the British Library. The public response and press interest in the exhibition, however, justified increasing the scale of the project to include additional design work and an exhibition catalogue to ensure the legacy of the project.
- Extraordinary maintenance work was required due to a boiler failure and water tank leak in November 2024, which caused water ingress into our fire alarm system, all of which required immediate and unbudgeted expenditure (twice the budgeted amount for maintenance for the year).

- Staff costs increased this year owing to our investment in a new post: Head of Marketing and Commercial Development. However, we still came in under budget on this stream of expenditure over the course of the year.

We are pleased to report that the House remains very much a going concern in both intellectual and financial terms, as may be judged from this report.

Collections: acquisitions and conservation
Acquisitions: We acquired two items thanks to the support of the Gough Square Club members and a private donation: *Cyrus Hoole, A Tragedy, London, 1768. 1st edition with dedication by Samuel Johnson. And Kennedy, A complete system of astronomical chronology, London, 1762, also with a dedication by Samuel Johnson.* Both publications were presented to our patrons at our annual supper in November.
Conservation: An oil painting of Lichfield Cathedral was reframed, with the painting and its re-framing being donated by a visitor to the House.

Exhibitions:
Desks, Drudgery and the Dictionary
This July we opened the exhibition presenting the research of Prof. Lynda Mugglestone, professor of the history of English, Pembroke College, Oxford University, into the compilation of Johnson's *Dictionary*, the role of the amanuenses and showcasing the desk on which it is thought he wrote the gargantuan work. This 'dictionary desk' is on loan from Pembroke College and we thank them for their generosity. This project, 'Rethinking Johnson's House of Words', was funded by TORCH at Oxford University and is a close collaboration between Celine Luppo McDaid, the Hyde Director of Dr Johnson's House, and Prof. Lynda Mugglestone resulting in this exhibition, the exhibition catalogue and a programme of related events and educational workshops. The press and public has responded well, with most interest being in the back-story of the 'dictionary desk'. Linguists have been particularly interested in the 'many hands make light(er) work' research presented here, which delves into the lives and roles of the amanuenses employed by Johnson to assist him. The activities (word games and quill writing) have proved very popular also. The exhibition has been very well-received during guided tours and several private viewings of the House over the year. Extensive audience surveys reflect the popularity of the exhibition and the house more broadly.

'Gratifications of the Palate': Cuisine in the Age of Samuel Johnson.
Opened in July 2023, this exhibit remained installed through 2024-25. Inspired by Johnson's conviviality and attitude to the value of sharing food and drink with friends, it explores some of the prominent food and beverage cultures of the 18th century, with a particular emphasis on the experiences of Samuel Johnson, James Boswell, and their contacts and associates in England and Scotland. This exhibition is co-curated by Professor Sheila T. Cavanagh of Emory University and Celine Luppo McDaid, the Hyde Director, and is funded by the Emory Fund for Public Scholarship. Loan items come from collections of the Guildhall Library in the City of London and the London Metropolitan Archives.

Education, engagement and outreach:
Our education and outreach programmes continue to be offered in-house and online. Twenty-four general tour groups were offered during this period, often for societies, U3A groups and City Lit attendees.

Sixty-one workshops were offered throughout 2024-25, reaching 1,612 students. This is an increase on last year of 25% and 20% respectively.

The 'House and Home' workshops remained the most popular with Key Stages 1 and 2, with the 'language and literature workshops' being the most in demand, for KS 3-5, and under- and post- graduate linguistic students. Workshops about British Black history and the history of female authorship in print also remained popular. The workshops were predominantly language and literature workshops and were given to school groups of various ages, many from London and surrounding counties, but also from Norwich, Liverpool, Cornwall and several American summer schools. House and Home workshops were also given to three

primary schools, including St Alban's, Holborn, and a number of Black British workshops were given, including a seminar for students from Maryland University. A short seminar on the Bluestockings using our collections was delivered to graduates of Queen Mary University London.

We secured funding from the City's Creative Cultural Learning programme to form a partnership in collaboration with other cultural sites (including Keats House, Charterhouse, and the Museum of the Order of St John) with the Speakers Trust, to deliver a series of bespoke workshops focusing on the development of oracy skills, called 'Culturally Speaking', to be delivered during the Spring and Summer terms.

In September 2024 we welcomed a Writer-in- Residence, Samantha Moore-Verity, who joined us for a three-month placement from The Royal Central School of Speech and Drama, University of London. Her work involved consulting our library while producing work to populate our website (poems, blogs) alongside practical training in heritage site management best practice. She wrote a play as a result of her time as our writer-in-residence which will be staged at the Soho Theatre Downstairs and at Dr Johnson's House in summer 2025.

Highlights of our education programme this year feature our collaborations with partners, including University College London, the Oxford English Dictionary, Shoe Lane Library and LandSec, a property developer. In May 2024 we partnered with LandSec and Shoe Lane Library to deliver a full-day's workshop for sixth-form students from Enfield as part of the Careers Festival. Talks were delivered by our Director, the Shoe Lane's Librarian, and a range of LandSec professionals and students then had to draw up plans for a proposed development in Gun Powder Square, where the library will find a new home. The challenges of designing major buildings that meet current environmental, community and cultural impact expectations as well as business outcomes were explored in detail. Students then developed and presented plans for the new Library to meet these challenges, focusing on appropriate language for presentation and persuasion.

In November 2024 we participated in the 'Being Human Festival' with UCL and the OED. The festival explored and celebrated all elements of the human condition, with our partnership focussing on speech, and the evolution of the English language. We staged at Dr Johnson's House a carousel of activities exploring the evolution of the English Language, from old English to Modern World Englishes in the digital era. The participants came from several boroughs around London and were diverse in ethnicity, with many speaking English as a second language, with 210 students (aged 8-18) taking part (with no charge). This was funded and delivered in collaboration with the English department of UCL. The feedback was excellent, and the project expanded to include delivery of the workshops at the Lewis Carroll Library in Islington and the Brixton Library in Lambeth. Funding is being sought to further develop this partnership for 2025-26.

We continued as an official partner in the City of London Culture and Creative Learning forum, which enables us to access funding to support schools visiting the House, in addition to collaborating with schools and other cultural organisations within London to deliver cohesive and dedicated learning programmes to students in person and online.

We were also awarded a grant from this educational body to conduct an indepth situational analysis of our current learning programme and to inform the development of a new learning strategy as part of our House of Words project. With the report and strategic plan, we will be able to approach trusts for funding for a part/full-time Learning & Outreach Officer as a priority.

Accessibility

We have focused on plans to make the House, its collections and our interpretation more accessible, both in person and digitally. We provide hybrid access to meetings and record lectures to share online via our YouTube channel. We have produced the room guides in large print and updated our foreign languages guides, offered in 10 languages. We continue to work closely with the American Friends of Dr Johnson's House to raise awareness of and funding for our desire to purchase the adjoining building to create an education and visitor centre, and to join these buildings to capitalise on the internal lift, thus providing step-free access throughout Dr Johnson's House. We have worked closely with planning and heritage officers

throughout the year to progress architectural plans to secure planning permission, which we will submit later in 2025.

Several online lectures were delivered, including to students at Emory University, Atlanta, Georgia. A series of workshops were also tailor-made for a collaboration of Home-Schooled children, from language and literacy to Black History, with a focus on the use of primary evidence as a tool of research. The delivery was tailored to students with SEND requirements and were enjoyed immensely.

We also ensure we offer regular opportunities to visit the House for free, including (though not limited to) our monthly lunchtime lecture series, where attendees are offered a lecture, access to visit the whole house and lunch for free.

We are developing ties with communities who challenge discrimination based on race gender and physical and/ or mental health challenges, to make sure Dr Johnson's House is a welcoming and supportive environment. We have much work to do in this field, but we remain committed to tackling any obstacle people may encounter to enjoying this unique cultural site.

Marketing and Commercial Development

A new full-time post was created this year with two experienced professionals filling the position by job-sharing. They have contributed greatly since joining, with highlights including: the launch of a new website and greatly improved content for our social media platforms and YouTube channel; the production of a Marketing and Commercial Development three-year strategic plan; an in-depth visitor experience and audience segmentation analysis; development of partnerships, including with Go City and the Art Fund; a marked increase in the number of events being staged; and a focus on promoting our various private hire services.

To complement and enhance audience segmentation and visitor experience surveys taking place from April 2024 onwards, the House secured funding to partner with Worcester Polytechnic Institute, Massachusetts, to conduct a detailed Audience Analysis and Visitor Segmentation and Evaluation project from January – March 2025. This resulted in a comprehensive report containing quantitative and qualitative data which supports our on-going review of the visitor experience and current visitor demographics as part of our transformative interpretation, diversification and enhanced visitor experience project.

The House was used as a location for part of a series of programmes about board games, broadcast in early 2025. This episode focused on Scrabble, and the host played the world champion as part of the show.

The Hyde Director was interviewed by several media outlets this year, including the *Financial Times* for their 'world's best house museums' series. She was also filmed as part of a biography of Corsican Freedom Fighter, Pasquale Paoli, for the Corsican news channel. In November 2024, the Corsican and French TV documentary about Pasquali Paoli and 'Corsican' Boswell aired. The Hyde Director was interviewed for the film, which took place at the House and featured items from our collections.

Shop

The Shop is an area of our commercial activity which we focused on developing, though a major project will be undertaken in 2025-26. Improvements to shop display and stock led to sales increasing dramatically, amounting to £18,788.95 in total, an increase of £7,565 or 67% on last year. The American Friends of Dr Johnson's House continue to contribute to the products in the shop and we thank them for their generosity and sharp eye for design.

Events

Following the success of 2023-2024, we secured another year of funding from The Fleet Street Quarter Business Improvement District to run a 12-month events programme, offering a light lunch and a lecture to

attendees. The lunch and talks were free to attend and were held on the last Thursday of each month throughout 2024-25. Guest speakers also featured as part of this exciting new programme, offering talks on a range of subjects from Black British men and women of note in history around the Fleet Street area, including Francis Barber, to remarkable women in science, such as June Almeida, the first person to identify the coronavirus. Almost 500 people benefited from this programming. Our thanks to the FSQ BID for making this possible.

A number of events relating to our exhibitions were held this year, including academic talks on the subject by Prof. Lynda Mugglestone and popular 'Dictionary drop-ins' held monthly throughout the year.

We partnered with property developer LandSec to deliver a round table discussion on the future of libraries, at which Baroness Sanderson's Independent Review of English Public Libraries was reviewed, with the author present. This was fascinating and many conclusions were drawn which also applied to the museum sector.

We participated in the Open House Festival 2024 over the course of three days during September, to celebrate London's architectural excellence. Visitors were welcomed free-of-charge as part of a city-wide events programme. We welcomed over 1,250 people in total, and made nearly £500 in shop sales.

Our Chair, Stephen Clarke, and Director gave a joint talk to members of the Athenaeum Club, London and to the Johnson Society of Lichfield.

We held seasonal Family Dictionary Days over the summer holidays, which drew inter-generational visitors in particular, and will feature regularly as part of our community programming. We introduced monthly Museum Lates, a ticketed event where the House is open after-hours to visitors, who receive a glass of prosecco/ soft drink on arrival. These evenings have proved very popular. We also staged gin tastings, including'A History of Gin: From Paupers' Prop to Stylish Sophistication' with guest speaker Dr Steven Parissien.

The House's patrons met at the house for the Gough Square Club supper annual supper in November 2024 with 22 in attendance. Andrew Roberts, Baron Roberts of Belgravia gave the after-dinner talk on his biography *George III: The Life and Reign of Britain's Most Misunderstood Monarch*, which was very well-received. We continue to welcome people to join our patrons' group and support the house and the work we do. We were also treated to a musical performance of 'Hodge', commissioned from Judith Bingham by a generous patron and performed by James Gilchrist and Robert Plane, which was superb.

In December, the Johnson Society of London met for the annual service at Westminster Abbey and attended a reception at the House following this. Here they attended the Richard Thrale lecture by Freya Johnstone, with drinks and canapes served afterwards. Members enjoyed the day greatly.

The House continued to feature as a 'destination site' for the City of London as part of their three-year cultural strategy, 'Destination City'. This programming is aimed at attracting and retaining visitors to the City by offering them more cultural places to visit and more to do, and a greater variety of locations at which to eat and to stay, thus increasing their dwell time and spending in the City. We will continue to work closely with the programme directors to ensure we contribute and collaborate closely, as this will further develop our links with the City and the marketing power it brings to the area through such an initiative. We also took part in consultations with the Fleet Street Quarter to shape the cultural landscape of the areas in the years ahead.

Private hire and private viewings

Private hire generated an income of £16,968.45 in this period, an increase of 71% (or £7,043) compared to 2023-24. The House was hired on 21 occasions in this period, six more occasions than last year. Particular highlights of the private hire calendar include: the Johnson Club for a special 140th anniversary dinner on Friday 29th November at which the Chair and Director gave the after-dinner lecture; a reception for attendees of the international Lexicography Conference held in London this year; London Heritage and

Planning Consultants; a reception for LSE as part of a bi-annual event we host for their international business M.A. students; various dinners for corporate entertainment including a five-course meal for Barclays bank; and gatherings of the Half Crown Club, a group of bibliophiles.

A number of private viewings were conducted this year, generating £1,975. They were offered to nearby Bird & Bird, who generously host our board meetings; for Italian members of the British Insurance Law Association; for patrons of Milton Cottage; and for members of the Athenaeum Club (which led to a donation towards our book conservation project). Also, we welcomed both clients and members of professional networks linked to Red Lion Chambers to private viewings of the House and our collections. We also gave a private viewing to Sian MacLeod, former British Ambassador to Serbia and other notable postings.

We also hosted a book launch party for Henry Oliver, with the work including a chapter in Johnson as an inspiration: *Second Act: What Late Bloomers Can Tell You About Success and Reinventing Your Life.*

Development and Fundraising

The Director has worked closely with Development Consultant, Alice Hahn Gosling, this year to make progress with our development and fundraising plans, with support and input from the relevant sub-committees. Work has continued on the development of strategic plans to enhance the visitor experience, reconfiguring the basement, and upgrading facilities and wiring, plumbing and lighting, amongst other plans. This includes the development of architectural plans to RIBA stages II and III, electrical and plumbing surveys and the preparation of a number of funding applications.

We received second-year funding from the National Lottery Heritage Fund for the 24-month project to support collections and development work, in addition to enhancing and diversifying the visitor experience. We also received a £10,000 grant from the Golden Bottle Foundation, in addition to support from the Fleet Street Quarter BID. We also received funds from the City of London for the development of our education programme, and wish to thank all those who support the House through grants and donations.

We were approved as listed members of the British Schools and Universities Fund, a US-based non-profit organisation that facilitates tax-effective donations from US taxpayers to British Commonwealth educational institutions. This organisation allows donors to support our fundraising efforts through tax-efficient giving, and we have begun to see receipt of donations.

We also secured a generous amount of pro bono work this year for which we wish to acknowledge and offer sincere thanks for:

1) LandSec completed a study to present options for adding an external lift to 17 Gough Square. These were undertaken independently from the Hon. Architect's feasibility studies and offer an additional perspective. All options will be taken into consideration at the time we progress with this project.
2) MACE and Lukas UK repainted the garret ahead of our summer exhibition.
3) Anthony Tyrrell, Head of Estates and Facilities and Professional Services at The Courtauld offered a consultation on operational, facilities and maintenance considerations.
4) Quince Retail: Diane Williams produced a review of our retail space and offering and a proposal for a project to capitalize on the Shop's potential for increased revenue.

This year we launched our new Membership Programme alongside Legacy Giving materials. Leaflets are now available in the House and the website can be seen at www.drjohnsonshouse.org/membership. So far, we have recruited eight members, two supporters and have held discussions with two people now intending to leave legacies.

Recruitment
This summer we welcomed two new governors, William Welch and Ben Schott: they were recruited specifically for their professional skills and experience in marketing and strategic charity and commercial development; and in design, branding and literary creativity respectively. They are already proving to be active and productive members of the board and have met with the Director and relevant staff to discuss current and upcoming projects which they can lend their support to.

As detailed under the 'Marketing and Commercial Development' section of this report, this year we also welcomed new members of staff to the team in the newly developed role of Co-Heads of Marketing and Commercial Development: Monica Law and Alice Rosenbaum. They both join us from the Freud Museum and their contributions to the team and the raised profile of the House are already evident, as is their impact on our programming and income generation through commercial activities. They have developed a three-year plan which they will deliver and review between 2024 and 2027.

13 volunteers have joined the team in front-of-house and collections-based roles. We have also recruited a gardening volunteer and one of our volunteers has researched and delivers 10-minute talks once a week, which our visitors greatly enjoy. The talks so far have focused on the compilation of the *Dictionary* and the women in Johnson's life: his mother, Sarah Johnson; his wife, Tetty, and close friend, Hester Thrale.

Aims for 2025/26
At the time of writing this report, the Trustees continue to develop strategic plans to strengthen the offering of the museum, with a particular focus on increased access, diversification of audiences and inclusiveness in programming. Plans also include a significant expansion of activities on site and online and the implementation of plans to secure the long-term future of the organisation.

- *Charitable aims*: we will continue the on-going preservation and interpretation of the building, collections and programming by further developing and implementing our strategy for the development programme.

- *Professional development*: In April, 2025 the Director will attend the Attingham Trust London House Course as part of her CPD, where she will use the skills and knowledge gained to inform the House of Words reinterpretation project. She will also be able to capitalise on the extensive network of historic house managers the Attingham Trust Alumni Society offers. Training and development opportunities will be offered to all staff, with suitable training offered to new governors, staff and volunteers as appropriate.

- *Education:* The strategic review and development of our education project will be completed in July 2025, with a full report submitted to the funder (The City of London) and to the board. The report will identify and detail a three-year plan for the development of our education, families and communities programming and will inform future collaborative projects and aid in fundraising for their delivery.

- *Commercial income generation*: We have set ambitious targets for income generation for 2025-26 through House activities (admissions, events, private hire, retails etc.), amounting to a total projected income 25% greater than the budgetary aims for 2024-25.

- *Shop*: A project to refurbish the shop and our retail offer will be devised, and a new Guide Book celebrating Dr Johnson's House as 'The House of Words' will be published.

- *Maintenance:* An electric condition survey was undertaken as part of our compliance management schedule which identified essential upgrades to equipment and wiring is due. Remedial work will amount to c. £25,000, and the House will need to close to complete the job in a safe and swift

manner. This is expected to take 3-4 weeks, and will start on 9th April onwards. Funding has already been secured to cover the expense.

- *Development and Fundraising*: Our current NLHF grant will be fully drawn down and completed in 2025, with a detailed report submitted to the funder on the 24-month project. Following this, we intend to apply for further funding to allow us to capitalise on our successes over the past two years and to embed our development plans into our programming, policies and practices in the years ahead, and to support the growth in capacity required for us to realise our potential.

- *Risk Management*: We are committed to the on-going review and revision of our risk management policies and procedures.

- *Handwriting Festival*: Inspired by the public response to the 'quill writing' element of our current exhibition, the Director continues working on the concept of a 'Handwriting Festival' in partnership with La Zuleta, with the theme of 'Love Letters for Humanity' focusing on the power of the (hand)written word. This will likely come to fruition 2026-27.

- *Literary Festival*: The Fleet Street Quarter Literary Festival: Dr Johnson's House is collaborating with the FSQ to deliver a Literary Festival in May 2025. There will be a lot of press coverage to take advantage of. The House will host between eight to ten events over the course of four days (14-17 May), with high-profile authors, poets, broadcasters and performers taking part.

- *Collections and Exhibitions*: We will continue to increase accessibility to our collections and develop partnerships for community-led co-curated exhibitions and events programmes, in addition to on-going relationships with academics in various relevant fields

- *Arts Council England Museum Accreditation:* Once invited, we will submit our application of the ACE to retain our status as an accredited museum this year.

- *House of Words*: We will continue fundraising activities and commercial development to support future projects to bring the House of Words project to fruition.

Investment portfolio:

The investments recorded an unrealised loss of £67,031, as at 31 March 2025, leaving their value at just under £1.57m in these accounts.

As noted above, the income generated from this portfolio continues to be an essential part of the House's income, without which in a 'normal' trading year it would incur a substantial loss. However, it also acted as a buffer in times of crisis such as the Covid-19 pandemic, enabling the Trustees to take a measured approach to costs. It ensures that we can continue as a going concern for the foreseeable future. However, the Trustees are mindful of the need to maintain and try to build this investment portfolio and the income it produces.

The Trustees may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Trustees may from time to time approve. Independent advisers, appointed by the Trustees, manage the Trust's investment portfolio with a view to capital maintenance and the generation of income on a mid - to - low risk basis.

The Trust purchased C.O.I.F. income units managed by CCLA in April 2021, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

Reserves Policy and going concern:

As noted under investments above, investment income is a key element of the Trust's overall income for the year and the high level of reserves held reflects this.

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £ 132,494 at 31 March 2025.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of The Hyde Director (our curatorial member of staff). Between 2003 and 2006 a legacy of £924,657 was received from Lady Mary Eccles in memory of her first husband, Donald Hyde. A major part of this, £750,000, was appropriately designated by the Trust as the Donald Hyde Curatorial Fund in 2017, to ensure sufficient funds for the salary and related costs of The Hyde Director. This fund stands at £642,934 at 31 March 2025. A new designated Capital Reserve was opened in 2021/22 with £100k, to earmark funding for forthcoming repairs and decorations. £81,089 was spent on external repairs from this Reserve during the year, leaving a balance of £18,911 at 31 March 2023. A further £1,777 was spent in 2023/24 and another £1,800 was spent in 2024/25 leaving a balance of £15,334 at 31 March 2025. The remaining unrestricted funds, amounting to £830,280, are required to produce income to support the Trust's other core running costs, including maintenance and conservation, and to help unlock funds which need partnership funding.

The Reserves position ensures that the Trust is a going concern and that it will be able to continue its charitable objectives for the foreseeable future.

Approved by the trustees on 7th July 2025 and signed on their behalf by



Alan Gibbins (Honorary Treasurer)

DR JOHNSON'S HOUSE TRUST LIMITED

Independent examiner's report

To the trustees of Dr Johnson's House Trust Limited

I report to the charity trustees on my examination of the accounts of Dr Johnson's House Trust Limited ('the Company') for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen B McAlpine BA(Econ) FCA
SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

7 July 2025

DR JOHNSON'S HOUSE TRUST LIMITED

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

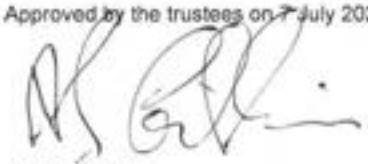
	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2,025	Total funds 2024
		£	£	£	£	£	£
Income							
Donations and grants	2	32,875		73,888		106,763	133,854
Investment income and interest	3	20,128	22,760		3,023	45,911	45,072
House and other income	4	100,927				100,927	73,206
Total income		153,930	22,760	73,888	3,023	253,601	252,132
Expenditure							
Investment management fees		4,226	4,961		659	9,846	9,245
House, exhibitions and admin costs		127,573	59,678	69,128		256,378	232,043
Accountancy and independent examination		1,845				1,845	1,698
Capital costs			1,800			1,800	
Total expenditure	5	133,644	66,439	69,128	659	269,869	242,986
Net income before investment gains and losses		20,286	(43,679)	4,761	2,364	(16,268)	9,146
Realised gain/(loss) on disposal of investments	9	0		-		0	
Unrealised gain/(loss) on revaluation of investments	9	(28,984)	(34,025)	-	(4,021)	(67,031)	146,641
Net income/(expenditure)		(8,698)	(77,704)	4,761	(1,657)	(83,298)	155,787
Transfers between funds				-	-	-	-
Net movement in funds		(8,698)	(77,704)	4,761	(1,657)	(83,298)	155,787
Reconciliation of funds							
Funds brought forward		838,977	720,637	51,353	134,151	1,745,119	1,589,332
Funds carried forward	13	830,280	642,933	56,114	132,494	1,661,820	1,745,119

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8				-
Investments	9		1,568,372		1,650,104
			1,583,654		1,665,386
Current assets					
Stock		7,548		5,948	
Debtors	10	37,610		37,502	
Cash at bank and in hand		50,103		46,666	
		95,261		90,116	
Current liabilities					
Creditors: amounts falling due within one year	11	(17,094)		(10,384)	
Net current assets			78,167		79,732
Net assets	12		1,661,821		1,745,119
Funds					
Unrestricted income funds					
General funds		859,264		775,813	
Revaluation reserve		(28,984)		63,165	
			830,280		838,977
Designated funds					
Donald Hyde Curator fund		661,625		629,354	
Revaluation reserve		(34,025)		74,150	
Capital reserve		15,334		17,134	
			642,934		720,638
Restricted income funds			56,113		51,353
Endowment funds					
Permanent endowment		136,515		124,825	
Revaluation reserve		(4,021)		9,326	
			132,494		134,151
	13		1,661,821		1,745,119

For the year ended 31 March 2025, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 7 July 2025 and signed on their behalf by



Alan Gibbins
(Honorary treasurer)



Stephen Clarke
(Chairman)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(a) Basis of preparation

Dr Johnson's House Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income

All income is recognised when receivable by the Trust. This includes any related Gift Aid.

Donations and grants are included in the statement of financial activities when receivable by the Trust. This includes any related gift aid. Investment income is included when receivable, and includes any related tax recoverable. Investment income arising from endowment assets is wholly unrestricted. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from admissions to the House, lectures and other events, lettings of the House and Shop income are included when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure , it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

(d) Heritage and tangible fixed assets

Tangible fixed assets held for continuing use by the Trust are recorded at original cost, or in the case of donated assets, at a valuation. Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received. Heritage assets form part of the permanent endowment of the Trust and cannot be disposed of. A register of all heritage assets held by the Trust is available and the assets themselves are accessible to the public.

No depreciation is charged on heritage assets as it is the intention of the trustees to ensure these are maintained to the highest standard and their residual value will be in excess of cost. Depreciation of other fixed assets is provided in order to write off the cost or valuation less any residual value of each asset evenly over its estimated useful life of four years on the straight line basis.

(e) Investments

Fixed asset investments are included at fair (market) value at the balance sheet date. Realised gains or losses on the disposal of investments together with unrealised gains or losses resulting from the movement in fair value of the investments during the year are shown in the statement of financial activities.

(f) Stock

Stock represents purchased goods held for resale in the Shop and valued at the lower of cost and net realisable value.

(g) Debtors and creditors

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

(h) Pensions

Contributions to the government auto-enrolment scheme are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(j) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the Trust. They include a revaluation reserve which represents the difference between unrestricted investments at market value and historic cost.

Restricted funds represent grants and donations received that can only be used for the particular purpose(s) stipulated by the donor. Any deficit on a restricted fund is eliminated by transfer from unrestricted funds.

The charity has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the Scheme approved by the Charity Commission on 30 October 2008. The endowment is a linked charity of the main charity. The endowment provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. Endowment funds include a revaluation reserve which represents the difference between endowment investments at market value and historic cost.

2 Donations and grants

	2025 £	2024 £
Gough Square Club subscriptions	18,921	16,963
Individual donations	4,398	1,941
Gift Aid	824	1,875
Ardeola Trust		25,000
John R Murray Trust		30,000
National Lottery Heritage Fund	39,900	49,875
Fleet Street Quarter Funds	5,000	8,200
Golden Bottle grant	10,000	
City of London: Education	14,900	
City of London: Access Audit	3,168	
City of London: Inspiring Culture	8,750	
Metropolitan Public Gardens Association	570	
Membership	332	
	106,763	133,854

Income from donations and grants was £106,763 (2024 - £133,854) of which £32,875 (2024 - £18,704) was attributable to unrestricted and £73,888 (2024 - £115,150) was attributable to restricted funds.

3 Investment income

	2025 £	2024 £
Income from UK listed investments	45171	43,935
UK bank interest receivable	740	1,137
	45,911	45,072

All investment income, including that arising on endowment assets, is attributable to unrestricted funds. An appropriate allocation is then made to the Donald Hyde Curatorial Designated Fund, to reflect the investment.

4 House and other income

	2025 £	2024 £
House admissions	46,778	40,345
Shop sales	18,789	11,224
Lettings	16,968	9,925
Camera, filming, photo library	1,131	50
Events, lectures & plays	7,078	2,934
Private views	1,975	570
Tours	8,208	8,158
	100,927	73,206

All House and other income is attributable to unrestricted funds.

5 Total expenditure

	2025 £	2024 £
Investment management fees	9,846	9,245
Consultancy Costs	19,179	24,426
House, exhibitions and admin costs		
Advertising and marketing	2,182	474
Bank charges	2,489	2,170
Book acquisition	123	820
Book conservation	-	70
Collection care	376	-
Development costs	6,781	55,822
Education projects	121	-
Events and talks	7,045	3,149
Exhibitions	10,959	-
General House expenses	5,529	5,382
Gough Square Club Costs	3,416	2,666
Insurance	9,431	8,740
IT/telecom & other admin	6,338	2,229
Lettings	695	-
Library cataloguing	3,066	2,965
Membership & Subscription	581	338
Private views	116	-
Property repairs and maintenance	19,444	5,963
Rates and services (Cottage)	2,436	2,208
Rates and services (House)	4,505	3,603
Salaries	142,903	90,376
Shop purchases	7,369	10,409
Temporary staff	250	7,558
Training	586	898
Trustee expenses (see note 14)	457	
	237,199	205,840
Accountancy and independent examination	1,845	1,698
Capital costs	1,800	1,777
Total expenditure	269,869	242,986

House, exhibitions and admin costs were £269,869 (2024 - £242,986) of which £133,644 (2024 - £113,104) was attributable to unrestricted, £66,439 was attributable to designated (2024 - £59,700) and £69,128 (2024 - £69,564) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund and Endowment Fund for the investment management fees.
£4,000 (2024 - £0)of the Consultancy costs was attributable to restricted funds and the rest to unrestricted funds.
Capital costs are paid out of the designated Capital Reserve.

6 Net income/(expenditure) for the year

	2025 £	2024 £
This is stated after charging:		
Gain / (loss) on fair value movement of investments	(67,031)	146,640
Accountants' fees - independent examination	1020	978
- accountancy and payroll	720	720

7 Information regarding staff, trustees and related parties

	Unrestr. 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Gross salaries	50,871	51,833	28,735	131,439	84,748
Employer's national insurance	2,830	3,397	1,473	7,700	3,001
Employer's pension contributions	1,089	2,000	675	3,764	2,627
	54,790	57,230	30,883	142,903	90,376

On average 3.2 (2024 - 2.5) employees were employed during the year. No employee earns in excess of £60,000 per year.

There was an outstanding pension contributions of £720.13 at 31 March 2025. Salary costs relating to the Donald Hyde Curator are paid out of a designated fund. The Collection and Operation Manager's salary costs are paid out of National Lottery Heritage Fund grant.

8 Heritage and tangible assets

	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2024	15,282		15,282
At 1 April 2024 and at 31 March 2025	15,282	-	15,282
Depreciation			
At 1 April 2023 and at 31 March 2024	-		-
Net book value			
At 31 March 2025	15,282	-	15,282

Heritage assets comprise the House at 17 Gough Square and chattels forming part of the original endowment of the Trust and cannot be disposed of. No additions or disposals have been made in the last five years.

Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received.

9 Fixed asset investments

C.O.I.F. income units	Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£	£	£	
Brought forward at 1 April 2024	1,540,073	110,031	1,650,104	1,466,605
Purchases			-	50,000
Capital returns	(63,009)	(4,021)	(67,030)	146,640
Management Fees	(9,187)	(659)	(9,846)	(9,245)
	1,467,877	105,351	1,573,228	1,654,000
To be re-invested / (withdrawn)	(4,856)		(4,856)	(3,896)
	1,463,021	105,351	1,568,372	1,650,104

In April 2021, following a process of tendering, the Trust liquidated its investments held with Charles Stanley and purchased C.O.I.F income units managed by CCLA, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

All investments are held primarily to provide an investment return for the Trust, but investments forming part of the permanent endowment can only be exchanged and not disposed of. Permanent endowment investments were valued at £105,351 at 31 March 2025.

10 Debtors

	2025 £	2024 £
Other debtors	26,338	27,584
Prepayments	11,272	9,918
	37,610	37,502

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors and deferred income	13,694	6,764
Accruals	3,400	3,620
	17,094	10,384

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets		-	-	15,282	15,282
Tangible assets		-	-	-	-
Investments	735,020	642,934	-	117,212	1,495,166
Net current assets	95,260	-	56,113	-	151,373
	830,280	642,934	56,113	132,494	1,661,821

13 Funds

	At 1 April 2,024 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2,025 £
Unrestricted funds						
General income funds	825,379	153,930	(133,644)	(28,984)	-	816,682
Revaluation reserve	13,598		-			13,598
	838,977	153,930	(133,644)	(28,984)	-	830,280
Designated funds						
Donald Hyde Curator	687,542	22,760	(64,638)	(34,025)		611,639
Revaluation reserve	15,962					15,962
Capital reserve	17,134		(1,800)			15,334
	720,637	22,760	(66,438)	(34,025)	-	642,934
Restricted funds						
City of London specific projects	5,506					5,506
Curious Travellers	344					344
Sponsor Kitty	243					243
Basement Project	50					50
Jonathan Ruffer Arts Fund	-					-
Friends of National Library	1,500					1,500
NLHF	22,407	39,900	(54,812)			7,495
Ardeola Trust	1,318	-				1,318
John R Murray Trust	11,986	-	(6,000)			5,986
FSQ grant	7,800	5,000	(2,812)			9,988
City of London: Education		14,900				14,900
City of London: Access Audit		3,168	(3,168)			-
City of London: Inspiring Culture		8,750	(700)			8,050
Metropolitan Public Gardens Association		570	(570)			-
Restricted donations: book acquisi	200	1,600	(1,066)			734
	51,354	73,888	(69,128)	-	-	56,114
Endowment funds						
Permanent endowment funds	131,969	3,023	(659)	(4,022)		130,311
Revaluation reserve	2,182	-	-		-	2,182
	134,151	3,023	- 659	- 4,022		132,493
Total funds	1,745,119	253,601	(269,869)	(67,031)	-	1,661,821

14 **Revaluation reserves**

Revaluation reserves represent the difference in value between investments at market value and historic cost, as required by the Companies Act 2006. These reserves form part of the funds in which the investments are held.

Restricted funds:

£39,900 was received from National Lottery Heritage Fund

£5,000 was received from Fleet Street Quarter Grants

From City of London, £14,900 was received for Education, £3,168 for Access audit and £8,750 for Inspiring Culture

£570 was received from Metropolitan Public Gardens Association

£1,000 was received for producing the Guidebook and £600 for book acquisition

Sufficient resources are held to enable each fund to be applied in accordance with any relevant restrictions.

Permanent endowment:

The permanent endowment was created by the Scheme approved by the Charity Commission on 30 October 2008. The purpose of the fund is to ring-fence the House, chattels and investments deemed to constitute the original endowment of the Trust. Income arising from the endowment investments is unrestricted, but the heritage assets cannot be sold or transferred out of the endowment fund. The endowment is a linked charity of the main charity.

Designated Funds

On 21 June 2017 the Finance Committee and Full Board agreed to designate £750,000 as the Donald Hyde Curatorial Fund, to provide the salary and other costs associated with the engagement of the Donald Hyde Curator.

On 8 March 2022 the Finance Committee and Full Board approved a Capital Reserve for future works.
An initial sum of £100,000 was designated to this Reserve Fund. £81,089 was spent from this fund on external re-decoration during 2022/23.

Trustee Expenses

Trustee expenses were incurred for traveling to meetings in London except for the Board meetings.

15 STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023 Note 15
	£	£	£	£	£	£
Income						
Donations and grants	20,579		113,275	-	133,854	23,556
Investment income and interest	19,976	22,115	-	2,981	45,072	43,178
House and other income	73,206		-	-	73,206	49,143
Total income	113,761	22,115	113,275	2,981	252,132	115,877
Expenditure						
Investment management fees	3,968	4,659	-	618	9,245	10,386
Consultancy Costs					-	16,280
House, exhibitions and admin costs	107,438	53,264	69,564	-	230,266	164,696
Accountancy and independent examination	1,698		-	-	1,698	1,740
Capital Costs		1,777			1,777	81,089
Total expenditure	113,104	59,700	69,564	618	242,986	274,191
Net income before investment gains and	657	(37,585)	43,711	2,363	9,146	(158,314)
Realised gain/(loss) on disposal of investments			-		0	0
Unrealised gain/(loss) on revaluation of investments	63,165	74,150	-	9,326	146,640	(47,312)
Net income/(expenditure)	63,822	36,565	43,711	11,689	155,787	(205,626)
Transfers between funds	(27,000)	27,000	-	-	-	-
Net movement in funds	36,822	63,565	43,711	11,689	155,787	(205,626)
Reconciliation of funds						
Funds brought forward	802,156	657,072	7,643	122,461	1,589,332	1,794,958
Funds carried forward	838,978	720,637	51,354	134,150	1,745,119	1,589,332

DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales - Charity number 1122396

Accounts

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

DR JOHNSON'S HOUSE TRUST LIMITED

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DR JOHNSON'S HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Dr Johnson's House Trust Limited
Registered charity number	1122396
Company number	6430304
Registered office	17 Gough Square London EC4A 3DE
President	Lord Harmsworth
Trustees/directors	Mr M G Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe Mr T B E P Montagu Mr R Thorpe (since 27 November 2023)
Independent examiner	Stephen B McAlpine SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Investment managers	C.C.L.A. 85 Queen Victoria Street London EC4V 4ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bircham Dyson Bell & Co 50 Broadway London SW1H 0BL

DR JOHNSON'S HOUSE TRUST LIMITED REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year to 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and governance

The objects of the Trust as stated in the memorandum of association are:

- to preserve for the use and benefit of the public Dr Johnson's House at 17 Gough Square, London, and

- to advance and encourage learning and scholarship.

Dr Johnson's House is a Grade 1 listed small historic town house in the City of London and an independant, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great *Dictionary of the English Language* in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House. This was registered with the Charity Commission in 1962; and in 2007 the charity was incorporated with the company being registered with the Charity Commission in 2008.

On 1 April 2009 the activities of the original unincorporated charity and its net assets were transferred to the charitable company under a Scheme approved by the Charity Commission on 30 October 2008, with a permanent endowment holding the House, some chattels and some investments. The endowment is registered as a linked charity of the charitable company under the name Dr Johnson's House Trust, charity number 122396-1, and all transactions and balances are separately disclosed under endowment funds in the accounts.

The company is constituted under a memorandum of association which establishes the objects and powers of the charitable company, and is governed under its articles of association. The articles provide that the business of the company is managed by not less than five nor more than 15 trustees. The trustees may at any time appoint any individual as a trustee, provided that the prescribed maximum is not exceeded.

The trustees may also appoint persons with suitable knowledge and experience (known as governors) to advise the trustees. Governors are members of the company and attend trustees' meetings but have no voting rights. The trustees seek to identify skills shortages among the trustees and governors and endeavour to recruit new trustees or governors to fill the gaps, or to replace outgoing trustees and governors. Newly-appointed trustees and governors visit the House and are briefed by the Chairman, Stephen Clarke, and Director/ Curator, Celine Luppo McDaid.

Trustees during the year are listed in the Reference and Administrative information section of this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum' full of period furniture with no relation to Johnson or his circle, he also insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today by hosting many events, and by presenting the house as a 'Johnson house' not simply a 'Georgian house'.

Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features. The popular curator-led tours of the House are given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a broad and popular education programme that includes a range of free or low-cost workshops for schools, colleges and universities, and themed-tours and lectures on a wide variety of subjects, using our collections as the springboard to the lessons and activities. There is throughout the year a varied programme of events and exhibitions exploring various elements of Dr Johnson's life and work and the 18th century more broadly, ranging from staged performances to guest lecturers, in addition to our regularly sold-out monthly lunchtime lecture series. There are special late night openings and open days, as well as concerts, lectures and some more quirky events. Dr Johnson's House is a unique venue in the heart of the historic City of London with a long history of entertaining, providing a charming and atmospheric setting for hosting a variety of different corporate and private events. The Covid-19 pandemic impacted the scale and frequencies of these programmes and activities heavily, but our recovery plans have been implemented to support their return and are meeting with success. Comprehensive and major strategic development plans are being devised to ensure the long-term financial sustainability of the organization through increased interest and activities and support under the concept of The House of Words project.

Under the concept of 'The House of Words', we envisage presenting 17 Gough Square as a place where we will celebrate Samuel Johnson's life and work and the power of words to let us share our stories, understand our world, articulate our dreams, and debate our ideas. Johnson and his circle of friends offer myriad stories with strong resonance for social issues in 21st-century life, including: friendship and grief; power and slavery (and Johnson's stalwart opposition to all forms of oppression); gender and

identity, not least in relation to Johnson's early championing of female authorship; disability, mental and physical health; and Black British history. We will ensure that diverse voices are consulted and reflected in our programming, which will exhibit and celebrate both historic and contemporary writers and artists. We are in the process of developing ambitious plans that will help us achieve our strategic aspirations to ensure Dr Johnson's House lives up to its potential to enhance the lives of visitors, serves its community and shares Dr Johnson's brilliance with new generations around the world. Much of the work undertaken this year has involved projects and fundraising to further the development and delivery of 'The House of Words' programme.

The activities during the last year are summarised in this report.

Activities in 2023-24

For the first quarter, Dr Johnson's House was open to the public 4 days a week. With the addition of an Operations and Collections Manager (full time post) in August 2023, this increased to 5 days a week, returning to pre-Covid 19 activity. Revenue generated from the usual income streams of admissions, retail, private hire , events and grants (£104,875), led to an overall income of **£208,197**, before gains on disposal and revaluation of investments. This is almost twice the income generated in 2022-23 (£115,877).

The investments recorded an unrealised gain of £146,640, as at 31 March 2024, giving a value of just under £1.65m in these accounts.

In financial terms the following points should be noted in summary:

Income:

- Total income for the House, including investment gains/losses and interest, amounted to £252,132 for the year. This is more than double the income for 2022-23.
- A total of 11,547 visitors attended the House in person (compared to 6,498 last year), generating an income of £40,345 (£28,836 last year). Although this does not match the c.25,000 visitors and c. £50,000 seen pre-Covid 19, it does mark a significant move towards recovery with an increase of almost £12,000 compared to the financial year of 2022-23.
- Shop sales and online sales also grew substantially – in total shop sales amounted to £11,224, an increase of almost £3,000 on last year. The American Friends of Dr Johnson's House also contributed to the products in the Shop: several designs of wrapping paper, several designs of ribbon, zip pouches and paper clips – all branded. We thank them for their generosity and sharp eye for design.
- The appetite for private hire events and in-person House events increased over the course of the year, not least the monthly lunchtime lecture series, generating £18,653 and £2,934 respectively (up from £10,314 and £1,523 last year).
- Donations and grants were received to support the House's various activities, amounting to £113,075. We are grateful to all who have supported the House in this way, including the members of our patrons' group, the Gough Square Club. Funders include the National Lottery Heritage Fund, the Ardeola Trust, the John R. Murray Charitable Foundation, the Fleet Street Quarter BID, and individual donors.
- Investment income, being the dividends on the House's investment portfolio, remained comparable to 2022-23 at £43,935 (£43,178l last year).

Expenditure:

- Total expenditure for the year 2023-24 amounted to £242,986, meaning the House made a net gain of £9,146 this year.
- Expenditure on all development activities was £55,822, comprising the externally funded projects of a strategic business case and architectural feasibility studies.
- Unfunded operational expenditure, excluding development costs, came to £97,973, which is £36,527 less than last year, in large part thanks for the NLHF-funded staff positions.

We are pleased to report that the House remains very much a going concern in both intellectual and financial terms, as may be judged from this report.

Collections: acquisitions and conservation

We purchased two items thanks to the support of the Gough Square Club members. Firstly, James Elphinston's *Epigrams of M. Val. Martial* (1782) and secondly, Samuel Johnson's *Marmor Norfolciense* (1775. 2nd edition). Both publications were presented to our patrons at our annual supper in November. These items add greatly to our existing collections of neo-classical writing and Johnson's lesser-known works.

Exhibitions:

In July 2023, the House staged the exhibition 'Gratifications of the Palate': Cuisine in the Age of Samuel Johnson'. This exhibition explores some of the prominent food and beverage cultures of the 18th century, with a particular emphasis upon the experiences of Samuel Johnson, James Boswell, and their contacts and associates in England and Scotland. The four major themes presented are: taverns and inns; the growth of tea and coffee consumption during this period; the range of street foods available; and home cooking and entertaining during this era.

Johnson greatly esteemed companionship and conversation and was known for celebrating conviviality, and as such he highly valued opportunities for dining with friends. During his lifetime he established a number of dining societies, known as 'clubs', where he could gather together the leading minds in a variety of fields and disciplines to eat, drink and debate, at least one of which is in existence to this day. This exhibition is inspired by Johnson's attitude to the value of sharing food and drink with family

and friends and offers an insight into what was typically available, from the richest to the poorest of plates, during the 'Age of Samuel Johnson'.

This exhibition is curated by Professor Sheila T. Cavanagh of Emory University, Georgia, in conjunction with Celine Luppo McDaid, The Hyde Director and Curator of Dr. Johnson's House. Dr Johnson's House Trust thanks the Emory Fund for Public Scholarship for funding this exhibition, and the Guildhall Library in the City of London, the London Metropolitan Archives for loaning items for display.

Education, engagement and outreach:

Our education and outreach programmes are offered in house and online. 49 workshops were offered this year, meaning 1,348 students participated in our educational programmes during the course of the year.

The 'House and Home' workshops remained the most popular with Key Stages 1 and 2, with the 'language and literature workshops' being the most in demand, for KS 3-5, and under- and post- graduate linguistic students. Workshops about British Black history and the history of female authorship in print also remained popular.

Highlights include: schools from Hackney and Kilburn, in addition to Eton College, Winchester College, and eight visits from the City of London Boys school. Nine American summer schools visited and a number of ESOL workshops also. General tour groups were delivered to U3A groups and London history societies.

We also welcomed the John Soane's Museum 'after-school club', who brought twenty-eight 8-12-year-olds to enjoy a tour of the House with word games and related activities.

We were also appointed an official partner in the City of London Culture and Creative Learning forum, which will enable us to access funding to support schools visiting the House, in addition to collaborating with schools and other cultural organisations within London to deliver cohesive and dedicated learning programmes to students in person and online.

Events:

We secured funding from The Fleet Street Quarter Business Improvement District to run a 12-month events programme, offering a light lunch and a lecture to attendees. The lunch and talks were free to attend and were held on the last Thursday of each month throughout 2023-24. The subject of the talks ranged from Johnson and dictionaries and the 18th century, to urban planning and eco matters, such as urban pollution throughout history and what each age has done to combat it. Guest speakers also featured as part of this exciting new programme, including poet Dr Yewande Okuleye who held a poetry workshop focusing on the life and achievements of former resident, Francis Barber. Almost 500 people benefited from this programming. Our thanks to the FSQ BID for making this possible.

The House's book club, the Dr Johnson's House Reading Circle, continued to meet this year. The Hyde Director and Curator led the club, and members appreciated being joined by the authors on occasions and to being able to discuss their work and research with them directly. Highlights include the sessions in which some impassioned views were exchanged about *The Life and Opinions of Tristram Shandy, Gentleman* by Laurence Sterne, and *Fields of Fire: A Life of Sir William Hamilton* by David Constantine, which offered some entertaining insights into the Neapolitan court and thoughtful research into the relationship between him, his wife Emma and Nelson.

We hosted a 'Birthday Tea Party' with The Georgian Dining Academy to mark Johnson's birthday in September, which was well attended and enjoyed by all. Talks, tea and period-appropriate food was served. We also held a 'Curator's Tea & Talk' in July to mark Reynold's tercentenary. Relevant highlights from our collections were viewed and discussed, with thirty-eight in attendance over the course of the afternoon.

We also staged evening events, with highlights such as a performance of 'Phalaris's Bull' by author, performer and philosopher, Steven Friedman. The performance explored solutions to the world's pain through the lens of the philosophy of Kierkegaard's story of the ancient torture device, Phalaris's bull, which turned the terrible sounds of suffering into music. It sold out and was well received. Also, 'Unversed', a critically-acclaimed one-woman whirlwind performance of Shakespeare's greatest hits, staged in the atmospheric historic interiors of one of the greatest Shakesperean editors, Samuel Johnson. It was written and performed by Beckis Cooper.

We participated in the Open House Festival 2023 over the course of three days during September, to celebrate London's architectural excellence. Visitors were welcomed free-of-charge as part of a city-wide events programme. We welcomed 887 people in total (over three times the number last year), and made nearly £500 in shop sales.

In November the House staged and live-streamed a 12-hour marathon by Troubadour Stageworks, a company of actors whose work provides performances in rural and often deprived locations, at low costs to audiences, and who deliver classes in schools to provide speaking and confidence-building workshops. The day was funded by the FSQ BID.

In December, the Johnson Society of London met for the annual service at Westminster Abbey and attended a reception at the House following this. A performance was staged by Karin Fernald, with drinks and canapes served afterwards. Members enjoyed the day greatly.

The House continued to feature as a 'destination site' for the City of London as part of their three-year cultural strategy, 'Destination City'. This programming is aimed at attracting and retaining visitors to the City by offering them more cultural places to visit and more to do, and a greater variety of places to eat and to stay, thus increasing their dwell time and spending in the City. We will

continue to work closely with the programme directors to ensure we contribute and collaborate closely, as this will further develop our links with the City and the marketing power it brings to the area through such an initiative.

Private hire and private viewings:

Private hire generated an income of £18,653 in this period, up from £10,314 exceeding the projected income in the budget by over 50%.

The House was hired on 15 occasions in this period: for the Beinecke Rare Books and Manuscripts patrons' event, ahead of the London Book Fair; a wedding reception for former Deputy Curator, Laura Irwin; and on Halloween for an atmospheric corporate awards ceremony for Linked In. Also, parties were hosted for a retirement dinner for a lawyer; two birthday parties; a wedding anniversary; a wine-tasting for a legal firm in the area; and The Terminology Conference was staged for a linguistics society.

A private viewing was offered to nearby Red Lion Chambers, with whom a very cordial relationship has developed. Other private viewing were offered in this period to: Lexis Nexis, a legal firm in Farringdon (with thanks to Michael Bundock); a Media and Public relations organisation focussing on the power of language in marketing; the City of London Consorts Society; a brand design company; and for patrons of the John Soane's Museum.

We also hosted three book launch parties: Kim Sherwood's *A Wild & True Relation*, a feminist adventure story of smuggling and myth-making; Prof. Penelope Corfield's *The Georgians: The Deeds and Misdeeds of 18th Century Britain* (release in paperback); and Julian MacDonnell's *Rather Splendid London Walks: Joolz Guides' Quirky and Informative Walks Through the World's Greatest Capital City*.

The House's patrons met at the house for the Gough Square Club supper annual supper, held on Tuesday 7th November, with 18 in attendance. Adam Sisman gave the after-dinner talk, which was very well-received. In December, sadly Ian Park C.B.E., one of our patrons and a long-serving member of the Board until 2018, passed away. The President, Chair and Director attended his funeral in January and conveyed our condolences to Ian's family. A remarkable man, he shall be missed greatly.

Development and Fundraising:

This year the House was active in its fundraising activities in order to support and deliver our strategic development plans. Our focus has been to create foundational documents to inform our future decision-making and fundraising. Considerable effort has also gone into supporting the creation of a business plan and new website, both critical platforms from which to launch future initiatives, in addition to architectural feasibility studies. Specific grants and developments include:

- ***The City of London*** -
  - ***The Inspiring London Fund*** *granted us £8,750 to help pay for the design of the new compendium/guidebook so that we can use it as a basis for our access and educational programmes.*
  - ***City Bridge Trust*** *funded eco and access audits which will inform plans for renovations to the House. In addition, their Bridge Programme funded a very useful strategic review and action plan by William Welch from the Ubele Initiative that is helping to guide our activities while we prepare for a major capital campaign.*

- ***Ardeola Trust*** *– funded a business plan to guide future strategic decisions and provide a map for future staffing, capital developments, and targets. This has been critical to ensure that the decisions we make are cost and programme effective for the future as well as being financially sustainable.*

- ***The John R. Murray Charitable Foundation*** - funded the architectural feasibility studies conducted by Olga Vladić-Weal which have taken place over the summer.

- ***The National Lottery Heritage Fund*** *– granted us funds to support new operations, collections and fundraising staff, providing capacity to mount exhibitions, develop the volunteer programme, conduct audience research, care for the collections and ...*

- ***Fleet Street Quarter BID*** *– funded a year of monthly lunch lectures to help start our events programme and attract workers in businesses in the area to discovery the House.*

- ***Torchbox*** - Jacob Topp-Mugglestone of the tech firm, TorchBox, provided pro bono expertise to advise on building a new website for the House. This work took place over the winter and the site will be launched in the spring of 2024.

- ***TORCH Knowledge Exchange Fellowship by Oxford University*** – awarded to Dr Johnson's House and Prof. Lynda Mugglestone. This grant funds research into the compilation of Johnson's dictionary at the House and the people involved, as well as the history of Johnson's 'dictionary desk' currently at Pembroke College, which will be returned to the garret as part of this project. The project includes the delivery of a regular blog, a programme of in-person and online public events and workshops, and outreach events to enhance established links with local schools.

Staff and recruitment: We are extremely grateful to Tony Wright, who agreed to return to the House following his retirement on a freelance basis in April 2023 to cover the interim between the two appointments of the role of Financial Officer. We then appointed Jessica Ma to this role, who joined the team in July 2023. Recruitment for the two NLHF-funded positions for the roles of Operations and Collections Manager (full time) and a Fundraising Officer (part time) was successful, with the former being filled in August 2023 and the latter in January 2024. The posts are funded for two years each.

Three volunteers have joined the team in front-of-house and collections-based roles.

Consultation: In addition to several conferences, the Hyde Director participated in a consultation arranged by Queen Mary University London in collaboration with Museo Roca, a historic house museum in Buenos Aires, at which Renato Carlos Sersale di Cerisano, the Argentine Ambassador to the UK, was present. A reciprocal visit will be hosted when the Hyde Director is next in Buenos Aires, and it is hoped ties will remain close, and collaborative educational and events programmes might be arranged, with embassy backing.

Aims for 2024/25:

At the time of writing this report, the Trustees continue to develop strategic plans to strengthen the offering of the museum, with a particular focus on increased access, diversification of audiences and inclusivity in programming. Plans also include a significant expansion of activities on site and on line and the implementation of plans to secure the long-term future of the organisation.

In the year 2024-25, the House will:

- continue the on-going preservation and interpretation of the building and collections by further developing and implementing our strategy for the development programme
- Stage a new exhibition as a result of the TORCH-funded research into the compilation of Johnson's dictionary our the top floor of the house. This will feature the people involved and see the return of the 'dictionary desk' to the house
- launch our new website on a platform which meets user expectations
- launch a new legacy society to build our endowment
- launch a new membership programme to encourage support and engagement with our work
- recruit a marketing and commercial manager to drive the financial sustainability of the house while raising our profile nationally and internationally and develop commercial income to support and further our charitable aims
- conduct comprehensive audience segmentation and establish a consultancy programme with audiences identified as currently less/ not engaged with our programming
- develop a strategy to reach and satisfy the underserved communities identified in the process above - including programming to reflect the outcomes of the consultation phase to meaningfully engage new and diverse communities, including people with disabilities (sight, hearing, learning and others)
- seek funding to conduct a strategic review of our learning programme, following which we will seek funding to recruit a dedicated Learning Officer to support the development of our learning programme
- continue to develop partnerships for the delivery of charitable English language acquisition classes, onsite and outreach
- refine plans for the refurbishment of the House, especially the basement, which will be reconfigured to provide space for audience orientation, accessible sensory experiences, and collections display
- continue fundraising activities to support future projects to bring the House of Words project to fruition
- apply for continued membership of the Museum Accreditation scheme when directed to submit our application

Investment portfolio:

The investments recorded an unrealised gain of £146,640, as at 31 March 2024, leaving their value at just over £1.65m in these accounts.

As noted above, the income generated from this portfolio continues to be an essential part of the House's income, without which in a 'normal' trading year it would incur a substantial loss. However, it also acted as a buffer in times of crisis such as the Covid-19 pandemic, enabling the Trustees to take a measured approach to costs. It ensures that we can continue as a going concern for the foreseeable future. However, the Trustees are mindful of the need to maintain and try to build this investment portfolio and the income it produces.

The Trustees may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Trustees may from time to time approve. Independent advisers, appointed by the Trustees, manage the Trust's investment portfolio with a view to capital maintenance and the generation of income on a mid - to - low risk basis.

The Trust purchased C.O.I.F. income units managed by CCLA in April 2021, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

Reserves Policy and going concern:

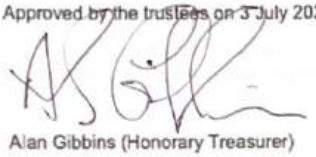
As noted under investments above, investment income is a key element of the Trust's overall income for the year and the high level of reserves held reflects this.

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £134,150 at 31 March 2024.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of The Hyde Director (our curatorial member of staff). Between 2003 and 2006 a legacy of £924,657 was received from Lady Mary Eccles in memory of her first husband, Donald Hyde. A major part of this, £750,000, was appropriately designated by the Trust as the Donald Hyde Curatorial Fund in 2017, to ensure sufficient funds for the salary and related costs of The Hyde Director. This fund stands at £720,637 at 31 March 2024. A new designated Capital Reserve was opened in 2021/22 with £100k, to earmark funding for forthcoming repairs and decorations. £81,089 was spent on external repairs from this Reserve during the year, leaving a balance of £18,911 at 31 March 2023. A further £1,777 was spent in 2023/24 leaving a balance of £17,134 at 31 March 2024. The remaining unrestricted funds, amounting to £838,978, are required to produce income to support the Trust's other core running costs, including maintenance and conservation, and to help unlock funds which need partnership funding.

The Reserves position ensures that the Trust is a going concern and that it will be able to continue its charitable objectives for the foreseeable future.

Approved by the trustees on 3 July 2024 and signed on their behalf by



Alan Gibbins (Honorary Treasurer)

DR JOHNSON'S HOUSE TRUST LIMITED

Independent examiner's report

To the trustees of Dr Johnson's House Trust Limited

I report to the charity trustees on my examination of the accounts of Dr Johnson's House Trust Limited ('the Company') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen B McAlpine BA(Econ) FCA
SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

3 July 2024

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023 Note 15
		£	£	£	£	£	£
Income							
Donations and grants	2	20,579		113,275	-	133,854	23,556
Investment income and interest	3	19,976	22,115	-	2,981	45,072	43,178
House and other income	4	73,206		-	-	73,206	49,143
Total income		113,761	22,115	113,275	2,981	252,132	115,877
Expenditure							
Investment management fees		3,968	4,659	-	618	9,245	10,386
Fundraising Costs						-	16,280
House, exhibitions and admin costs		107,438	53,264	69,564	-	230,266	164,696
Accountancy and independent examination		1,698		-	-	1,698	1,740
Capital Costs			1,777			1,777	81,089
Total expenditure	5	113,104	59,700	69,564	618	242,986	274,191
Net income before investment gains and losses		657	(37,585)	43,711	2,363	9,146	(158,314)
Realised gain/(loss) on disposal of investments	9			-		0	0
Unrealised gain/(loss) on revaluation of investments	9	63,165	74,150	-	9,326	146,640	(47,312)
Net income/(expenditure)		63,822	36,565	43,711	11,689	155,787	(205,626)
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Reconciliation of funds							
Funds brought forward		802,156	657,072	7,643	122,461	1,589,332	1,794,958
Funds carried forward	13	838,978	720,637	51,354	134,150	1,745,119	1,589,332

DR JOHNSON'S HOUSE TRUST LIMITED Company number: 6430304

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,650,104		1,466,605
			1,665,386		1,481,887
Current assets					
Stock		5,948		11,948	
Debtors	10	37,502		27,555	
Cash at bank and in hand		46,666		84,421	
		90,116		123,924	
Current liabilities					
Creditors: amounts falling due within one year	11	(10,384)		(16,479)	
Net current assets			79,732		107,445
Net assets	12		1,745,119		1,589,332
Funds					
Unrestricted income funds					
General funds		775,813		788,558	
Revaluation reserve		63,165		13,598	
			838,977		802,156
Designated funds					
Donald Hyde Curator fund		629,354		622,199	
Revaluation reserve		74,150		15,962	
Capital reserve		17,134		18,911	
			720,638		657,072
Restricted income funds			51,353		7,643
Endowment funds					
Permanent endowment		124,825		120,279	
Revaluation reserve		9,326		2,182	
			134,151		122,461
	13		1,745,119		1,589,332

For the year ended 31 March 2024, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 3 July 2024 and signed on their behalf by

Alan Gibbins
(Honorary treasurer)

Stephen Clarke
(Chairman)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 **Accounting policies**

(a) Basis of preparation

Dr Johnson's House Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income

All income is recognised when receivable by the Trust. This includes any related Gift Aid.

Donations and grants are included in the statement of financial activities when receivable by the Trust. This includes any related gift aid. Investment income is included when receivable, and includes any related tax recoverable. Investment income arising from endowment assets is wholly unrestricted. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from admissions to the House, lectures and other events, lettings of the House and Shop income are included when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure , it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

(d) Heritage and tangible fixed assets

Tangible fixed assets held for continuing use by the Trust are recorded at original cost, or in the case of donated assets, at a valuation. Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received. Heritage assets form part of the permanent endowment of the Trust and cannot be disposed of. A register of all heritage assets held by the Trust is available and the assets themselves are accessible to the public.

No depreciation is charged on heritage assets as it is the intention of the trustees to ensure these are maintained to the highest standard and their residual value will be in excess of cost. Depreciation of other fixed assets is provided in order to write off the cost or valuation less any residual value of each asset evenly over its estimated useful life of four years on the straight line basis.

(e) Investments

Fixed asset investments are included at fair (market) value at the balance sheet date. Realised gains or losses on the disposal of investments together with unrealised gains or losses resulting from the movement in fair value of the investments during the year are shown in the statement of financial activities.

(f) Stock

Stock represents purchased goods held for resale in the Shop and valued at the lower of cost and net realisable value.

(g) Debtors and creditors

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

(h) Pensions

Contributions to the government auto-enrolment scheme are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(j) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the Trust. They include a revaluation reserve which represents the difference between unrestricted investments at market value and historic cost.

Restricted funds represent grants and donations received that can only be used for the particular purpose(s) stipulated by the donor. Any deficit on a restricted fund is eliminated by transfer from unrestricted funds.

The charity has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the Scheme approved by the Charity Commission on 30 October 2008. The endowment is a linked charity of the main charity. The endowment provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. Endowment funds include a revaluation reserve which represents the difference between endowment investments at market value and historic cost.

2 Donations and grants

	2024 £	2023 £
Gough Square Club subscriptions	16,963	12,116
Individual donations	1,941	3,840
Gift Aid	1,875	1,600
Ardeola Trust	25,000	-
John R Murray Trust	30,000	-
National Lottery Heritage Fund	49,875	-
Fleet Street Quarter Funds	8,200	-
Jonathan Ruffer Arts Fund	-	4,500
Friends of the National Library	-	1,500
	133,854	23,556

Income from donations and grants was £133,854 (2023 - £23,556) of which £18,704 (2023 - £17,556) was attributable to unrestricted and £115,150 (2023 - £6,000) was attributable to restricted funds.

3 Investment income

	2024 £	2023 £
Income from UK listed investments	43,935	42,745
UK bank interest receivable	1,137	433
	45,072	43,178

All investment income, including that arising on endowment assets, is attributable to unrestricted funds.
An appropriate allocation is then made to the Donald Hyde Curatorial Designated Fund, to reflect the investment.

4 House and other income

	2024 £	2023 £
House admissions	40,345	28,836
Shop sales	11,224	8,345
Lettings	18,653	10,314
Camera, filming, photo library	50	125
Events, lectures, plays and miscellaneous income	2,934	1,523
	73,206	49,143

All House and other income is attributable to unrestricted funds.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Total expenditure

	2024 £	2023 £
Investment management fees	9,245	10,386
Consultancy Costs	24,426	16,280
House, exhibitions and admin costs		
Salaries	90,376	89,464
Temporary staff	7,558	
Curator research trip		12,817
Training	898	210
Gough Square Club Costs	2,666	2,662
Library cataloguing	2,965	2,717
Events and talks	3,149	886
Acquisition of books	820	4,123
Book conservation	70	-
Development costs	55,822	15,779
Membership & Subscription	338	-
Property repairs and maintenance	5,963	7,099
Rates and services (House)	3,603	2,360
Rates and services (Cottage)	2,208	2,013
Insurance	8,740	8,183
General House expenses	5,382	3,236
Shop purchases	10,409	4,050
Advertising and marketing	474	1,035
Other administrative costs	2,229	4,708
Bank charges	2,170	1,774
Trustee expenses (see note 14)	-	1,600
	205,840	164,695
Accountancy and independent examination	1,698	1,740
Capital costs	1,777	81,089
Total expenditure	242,986	274,190

House, exhibitions and admin costs were £242,986 (2023 - £274,190) of which £113,104 (2023 - £109,527) was attributable to unrestricted, £59,700 was attributable to designated (2023 - £50,669) and £69,564 (2023 - £ 4,500) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund and Endowment Fund for the investment management fees.

Consultancy costs are attributable to unrestricted funds. Capital costs are paid out of the designated Capital Reserve.

6 Net income/(expenditure) for the year

		2024 £	2023 £
This is stated after charging:			
Loss on disposal of fixed assets			
Gain / (loss) on fair value movement of investments		146,640	(47,312)
Accountants' fees	- independent examination	978	1,020
	- accountancy and payroll	720	720

9 Fixed asset investments

C.O.I.F. income units	Unrestricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	
Brought forward at 1 April 2023	1,365,277	101,328	1,466,605	1,527,769
Purchases	50,000		50,000	-
Capital returns	137,315	9,326	146,640	(47,312)
Management Fees	(8,627)	(618)	(9,245)	(10,386)
	1,543,965	110,036	1,654,000	1,470,071
To be re-invested / (withdrawn)	(3,896)		(3,896)	(3,466)
	1,540,069	110,036	1,650,104	1,466,605

In April 2021, following a process of tendering, the Trust liquidated its investments held with Charles Stanley and purchased C.O.I.F income units managed by CCLA, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

All investments are held primarily to provide an investment return for the Trust, but investments forming part of the permanent endowment can only be exchanged and not disposed of. Permanent endowment investments were valued at £110,036 at 31 March 2024.

10 Debtors

	2024	2023
	£	£
Other debtors	27,584	18,329
Prepayments	9,918	9,226
	37,502	27,555

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors and deferred income	6,764	7,065
Accruals	3,620	9,414
	10,384	16,479

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets		-	-	15,282	15,282
Tangible assets		-	-	-	-
Investments	759,246	703,504	-	118,869	1,581,619
Net current assets	79,732	17,133	51,353	-	148,218
	838,977 #	720,637	51,353	134,151	1,745,119

13 Funds

	At 1 April 2023 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds						
General income funds	788,558	113,761	(113,104)	63,165	(27,000)	825,379
Revaluation reserve	13,598		-			13,598
	802,156	113,761	(113,104)	63,165	(27,000)	838,977
Designated funds						
Donald Hyde Curator	622,199	22,115	(57,922)	74,150	27,000	687,542
Revaluation reserve	15,962					15,962
Capital reserve	18,911		(1,777)			17,134
	657,071	22,115	(59,699)	74,150	27,000	720,637
Restricted funds						
City of London specific projects	5,506					5,506
Curious Travellers	344					344
Sponsor Kitty	243					243
Basement Project	50					50
Jonathan Ruffer Arts Fund	-					-
Friends of National Library	1,500					1,500
NLHF		49,875	(27,468)			22,407
Ardeola Trust		25,000	(23,682)			1,318
John R Murray Trust		30,000	(18,014)			11,986
FSQ grant		8,200	(400)			7,800
Donation for book conservation		200				200
	7,643	113,275	(69,564)	-	-	51,354
Endowment funds						
Permanent endowment funds	120,280	2,981	(618)	9,326		131,969
Revaluation reserve	2,182	-	-		-	2,182
	122,462	2,981	- 618	9,326		134,151
Total funds	1,589,332	252,132	(242,986)	146,640	-	1,745,119

14 **Revaluation reserves**

Revaluation reserves represent the difference in value between investments at market value and historic cost, as required by the Companies Act 2006. These reserves form part of the funds in which the investments are held.

Restricted funds:

£49,875 was received from National Lottery Heritage Fund
£30,000 was received from John R Murray Charitable Trust
£25,000 was received from Ardeola Trust
£8,200 was received from Fleet Street Quarter Grants
£200 was received for collection care

Sufficient resources are held to enable each fund to be applied in accordance with any relevant restrictions.

Permanent endowment:

The permanent endowment was created by the Scheme approved by the Charity Commission on 30 October 2008. The purpose of the fund is to ring-fence the House, chattels and investments deemed to constitute the original endowment of the Trust. Income arising from the endowment investments is unrestricted, but the heritage assets cannot be sold or transferred out of the endowment fund. The endowment is a linked charity of the main charity.

Designated Funds

On 21 June 2017 the Finance Committee and Full Board agreed to designate £750,000 as the Donald Hyde Curatorial Fund, to provide the salary and other costs associated with the engagement of the Donald Hyde Curator.

On 8 March 2022 the Finance Committee and Full Board approved a Capital Reserve for future works.

An initial sum of £100,000 was designated to this Reserve Fund. £81,089 was spent from this fund on external re-decoration during 2022/23 with further expenditure of £1,777 in the current year.

Trustee Expenses

No trustees or any person connected with them received, or are due to receive, any remuneration directly or indirectly from the Trust's funds.

15 STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Income						
Donations and grants	17,556		6,000	-	23,556	179,603
Investment income and interest	19,862	23,316	-	-	43,178	49,356
House and other income	49,143		-	-	49,143	18,223
Total income	86,561	23,316	6,000	-	115,877	247,182
Expenditure						
Investment management fees	4,778	5,608	-	-	10,386	10,770
Consultancy Costs	16,280				16,280	-
House, exhibitions and admin costs	109,527	50,669	4,500	-	164,696	110,544
Accountancy and independent examination	1,740		-	-	1,740	1,860
Capital Costs		81,089			81,089	
Total expenditure	132,325	137,366	4,500	-	274,191	123,174
Net income before investment gains and losses	(45,764)	(114,050)	1,500	-	(158,314)	124,008
Realised gain/(loss) on disposal of investments	-	-	-	-	-	31,102
Unrealised gain/(loss) on revaluation of investments	(20,253)	(23,776)	-	(3,283)	(47,312)	79,054
Net income/(expenditure)	- 66,017	- 137,826	1,500	- 3,283	- 205,626	234,164
Transfers between funds	(2,244)		-	2,244	-	-
Net movement in funds	(68,261)	(137,826)	1,500	(1,039)	(205,626)	234,164
Reconciliation of funds						
Funds brought forward	870,417	794,898	6,143	123,500	1,794,958	1,560,794
Funds carried forward	802,156	657,072	7,643	122,461	1,589,332	1,794,958

DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales - Charity number 1122396

Accounts

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

DR JOHNSON'S HOUSE TRUST LIMITED

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DR JOHNSON'S HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Dr Johnson's House Trust Limited	
Registered charity number	1122396	
Company number	6430304	
Registered office	17 Gough Square London EC4A 3DE	
President	Lord Harmsworth	
Trustees/directors	Mr M G Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe Mr T B E P Montagu	 (until 28 June 2022) (until 28 June 2022)
Independent examiner	Stephen B McAlpine SBM Associates Limited 24 Wandsworth Road London SW8 2JW	
Investment managers	C.C.L.A. 85 Queen Victoria Street London EC4V 4ET	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Solicitors	Bircham Dyson Bell & Co 50 Broadway London SW1H 0BL	

DR JOHNSON'S HOUSE TRUST LIMITED REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year to 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and governance

The objects of the Trust as stated in the memorandum of association are:

- to preserve for the use and benefit of the public Dr Johnson's House at 17 Gough Square, London, and

- to advance and encourage learning and scholarship.

Dr Johnson's House is a Grade I listed small historic town house in the City of London and an independent, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great *Dictionary of the English Language* in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House. This was registered with the Charity Commission in 1962; and in 2007 the charity was incorporated with the company being registered with the Charity Commission in 2008

On 1 April 2009 the activities of the original unincorporated charity and its net assets were transferred to the charitable company under a Scheme approved by the Charity Commission on 30 October 2008, with a permanent endowment holding the House, some chattels and some investments. The endowment is registered as a linked charity of the charitable company under the name Dr Johnson's House Trust, charity number 122396-1, and all transactions and balances are separately disclosed under endowment funds in the accounts.

The company is constituted under a memorandum of association which establishes the objects and powers of the charitable company, and is governed under its articles of association. The articles provide that the business of the company is managed by not less than five nor more than 15 trustees. The trustees may at any time appoint any individual as a trustee, provided that the prescribed maximum is not exceeded.

The trustees may also appoint persons with suitable knowledge and experience (known as governors) to advise the trustees. Governors are members of the company and attend trustees' meetings but have no voting rights. The trustees seek to identify skills shortages among the trustees and governors and endeavour to recruit new trustees or governors to fill the gaps, or to replace outgoing trustees and governors. Newly-appointed trustees and governors visit the House and are briefed by the Chairman, Stephen Clarke, and Director/ Curator, Celine Luppo McDaid.

Trustees during the year are listed in the Reference and Administrative information section of this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum'; therefore, he insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today.

Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features. The popular curator-led tours of the House are given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a lively education programme that includes a range of free or low-cost workshops for schools, colleges and universities, and themed-tours and lectures on a wide variety of subjects, using our collections as the springboard to the lessons and activities. There is throughout the year a varied programme of events and exhibitions exploring various elements of Dr Johnson's life and work and the 18th century more broadly, ranging from staged performances to guest lecturers. There are special late night openings and open days, as well as concerts, lectures and some more quirky events. Dr Johnson's House is a unique venue in the heart of the historic City of London with a long history of entertaining, providing a charming and atmospheric setting for hosting a variety of different corporate and private events. The Covid-19 pandemic impacted the scale and frequencies of these programmes and activities heavily, and recovery plans have been implemented to support their return. Comprehensive and major strategic development plans are being devised to ensure the long-term financial sustainability of the organization through increased interest and activities and support under the concept of The House of Words project.

Under the concept of 'The House of Words', we envisage presenting 17 Gough Square as a place where we will celebrate Samuel Johnson's life and work and the power of words to let us share our stories, understand our world, articulate our dreams, and debate our ideas. Johnson and his circle of friends offer myriad stories with strong resonance for social issues in 21st-century life, including: friendship and grief; power and slavery (and Johnson's stalwart opposition to all forms of oppression); gender and identity, not least in relation to Johnson's early championing of female authorship; disability, mental and physical health; and Black British history. We will ensure that diverse voices are consulted and reflected in our programming, which will exhibit and celebrate both historic and contemporary writers and artists. We are in the process of developing ambitious plans that will help us achieve our strategic aspirations to ensure Dr Johnson's House lives up to its potential to enhance the lives of visitors, serves its community and shares Dr Johnson's brilliance with new generations around the world. Much of the work undertaken this year has involved projects and fundraising to further the development and delivery of 'The House of Words' programme.

Activities in 2022/23

For the first quarter, Dr Johnson's House was open to the public 2 days a week. From July 2022, this was increased to 4 days a week, as a measure towards returning to pre-Covid 19 activity (6 days a week). As a result of the reduced operational hours of the House and limited staffing compared to pre-Covid capacity, there was a relative reduction in revenue generated from the usual income streams of admissions, private hire and events, leading to an overall income of £115,877 for the 2022/23 financial year, before gains / losses on disposal and revaluation of investments. The investments recorded an unrealised loss of £47k, as at 31 March 2023, leaving their value at just under £1.5m in these accounts.

In financial terms the following points should be noted in summary:

Income:

- Total income, including investment income and interest, amounted to £115,877, which is c. £30,000 (c.20%) less than a typical year pre-Covid 19, but an increase of £48,298 or 72% compared to 2021/22 (= £81,964), if one excludes the extraordinary grants received in 2021/22
- Income generated by House activities amounted to £49,143, which is c. £22,300 less than a typical year pre-Covid 19 (c. £71,400 p.a.), but an increase of £,30,920 compared to 2021/22 (= £18,223)

- Visitor numbers and opening hours increased during the year of 2022/23 but were still impacted by the pandemic and the effect on tourism. A total of 6,498 visitors attended the House in person, generating an income of £28,836, compared to £8,069 generated during 2021/22. Although this does not match the c.25,000 visitors and c. £50,000 seen pre-Covid 19, it does mark an increase of almost £21,000 compared to the financial year of 2021/22
- Shop sales and online sales continued to be made – in total shop sales amounted to £8,345, an increase of almost £5,000 on last year. The American Friends of Dr Johnson's House also contributed to the products in the Shop: several designs of wrapping paper, several designs of ribbon, zip pouches and paper clips – all branded. We thank them for their generosity and sharp eye for design.
- The appetite for private hire events and in-person House events increased over the course of the year, (including our book club, Dr Johnson's House Reading Circle, which continued to meet regularly), generating £10,314 and £1,523 respectively, over double the figures seen for last year
- Donations and grants were received to support the House's various activities, amounting to £23,556. We are grateful to all who have supported the House in this way, including the members of our patrons' group, the Gough Square Club, the Friends of the National Library, and individual donors
- Investment income, being the dividends on the House's investment portfolio, decreased by over £6,000 to £43,178

Expenditure:

- Total expenditure for the year 2022-23 amounted to £274,191. Expenditure was greatly increased this year owing to: the capital works for the restoration and repainting of the external façade of 17 Gough Square, totalling £81,089; and for the development costs incurred in advancing the strategic planning for the House of Words concept, which is being developed to increase activity, make the House more resilient and ensure its long-term financial sustainability.
- This development projects included those detailed in this section: 1) a research, consultation and relationship-building trip undertaken by Celine Luppo McDaid, The Hyde Director and Curator of Dr Johnson's House, to the United States of America in Autumn 2022. The trip had three elements: the research of Johnsoniana held in private and institutional collections; consultation on the presentation of literary historic houses; and research into the fundraising activities and financial sustainability of similar organisations - all of which relate to the future strategic development of Dr Johnson's House and its financial sustainability and presentation to, and engagement with, new and existing audiences. Over the course of the five-week tour, 11 libraries and 28 historic house museums were visited, in addition to 3 subject-specific museums / archives. Various lectures and evening soirees and dinners were also attended. At nearly all sites meetings were held with staff (Directors / Curators / Librarians) to consult them about their work, gaining valuable insight into successful approaches to museum management and fundraising, which are applicable and beneficial to Dr Johnson's House as we continue to develop our strategic plans for its future presentation, programming and financial sustainability.
- 2) During this trip the 501(c)3 registered charity The American Friend of Dr Johnson's House was launched. The organization was established thanks primarily to the efforts of Bryan Garner, a Governor on our Board, and aims to conduct fundraising activities in the States to support the development of Dr Johnson's House museum in London.
- 3) Alice Gosling, a Development Consultant, was contracted in July 2022 to assist the organization in developing and implementing our strategic plans. Our thanks to all who've contributed to bringing these plans to fruition, not least our funders.
- Expenditure on all development activities totalled £30,196. Together the renovation and development projects totalled £111,285, with funds amounting to £105,000 being raised externally to cover this expenditure, primarily in the year 2021-22.

- Expenditure on House activities, excluding development costs, came to £134,500 for the year, being £23,956 more than last year, which is accounted for by additional staffing costs relating to extended opening hours and the increased price of utility services witnessed this year. This is ca £30,000 less than in a typical year pre-Covid 19.

We are pleased to report that the House remains very much a going concern in both intellectual and financial terms as may be judged from this report.

Collections: acquisitions and conservation

We purchased two items thanks to the support of our patrons as members of the Gough Square Club. Firstly, *The plays of William Shakespeare* (London, 1768. 8 volumes), edited by Johnson: this is the third edition, with the first edition (1765 – in our library already) having been silently reprinted the same year. Secondly, Elizabeth Carter's *Poems on Several Occasions* (1762). Both publications were presented to our patrons at our annual supper in November. These items add greatly to our existing collections on Shakespearean scholarship in the 18th century and to the history of female writers in print.

We were also able to purchase *The Convict's Address to his Unhappy Brethren*, by William Dodd, London, G. Kearsly, 1777, thanks to an acquisition grant from the Friends of the National Libraries. This piece was written for William Dodd, when under sentence of death for forgery, by Samuel Johnson. It was a very popular text, and there were many editions. This item will allow us not only to add to our significant collection of first editions of Johnson's work, but also to explore the question of crime and punishment, and the polemical views about capital punishment, in 18th-century London and now. It is not insignificant that Dodd was the last person ever to be hung at Tyburn for a non-violent crime. All conservation cleaning was conducted in-house by the Curator.

Exhibitions:

The exhibit *Johnson and Satire* remained open during 2022/23, which explores 18th - century society through the lens of satire from a variety of key artists of the period and beyond. The prints, paintings and other printed material on display explore Johnson's significance in London society and as a popular subject for its contemporary satirical artists, but also how crucial his own writing was in addressing various social issues.

Education, engagement and outreach:

Our education and outreach programmes are offered in house and online. School groups remained cautious about making off-site visits in general as reported across the museum sector in this period, but increasing numbers were hosted at the House, with several workshops and lectures also being conducted remotely online.

Highlights include: Norwich School, who visited the House for a workshop on Johnson's literary criticism of Milton, which they enjoyed (not least the satirical responses to Johnson's 'Life of Milton' on display); Workshops tailored to postgraduate students at Queen Mary University London and Kings College London on the philosophy of 18th-century Epicureanism and its influence on the Bluestockings' writing; Universities from the States, including Boston, Texas and Philadelphia who enjoyed 18th-century workshops examining the slave trade, amongst many other workshops exploring language change and linguistics. House and Home workshops were also provided for pupils in Early Years, Key Stage 1 and Key Stage 2.

Numerous tours were offered to historical societies interested in London history, including to the Jane Austen Walking Tour Group and the Culture Seekers society.

The Hyde Director and Curator also offered lectures as part of the events programmes of other institutions, including for the City of London Libraries and the Grolier Club in New York, where she discussed her research in the States relating to the presentation of literary historic house museums. This talk was delivered in person online via zoom to an audience of c.100. A reception was help afterwards at the Club, providing opportunity to meet and discuss ideas with members.

Over 1,000 students participated in our educational programmes during the course of the year.

Events:

The House's book club, the Dr Johnson's House Reading Circle, continued to meet throughout the year, including for the summer trip to Bath. This summer saw the retirement of group leader Dr Jane Darcy, who has led the group for the past seven years. Due thanks were given and a lovely dinner was held afterwards nearby to celebrate her years of service and we thank Dr Darcy for her dedication to the group and the House. The Hyde Director and Curator took on the leadership of the club, and members appreciated being joined by the authors on occasions and to being able to discuss their work and research with them directly. Our thanks to Dr. Ely Williams and Prof. Penelope Corfield in this regard. The Reading Circle makes a significant contribution to the intellectual life of the House, and its activities may be followed on the webpage which includes a regular blog after each meeting. The group also has its own dedicated Facebook page.

We were also pleased to be able to offer lunchtime talks to encourage visits from nearby office workers in the City of London and general visitors. We also staged evening events, including the sold-out lecture by Michael Bundock on his biography and continued work on Francis Barber, a fellow resident of 17 Gough Square during Johnson's time here.

We took part in Open House 2022 during September, where visitors were welcomed free-of-charge as part of a city-wide events programme. Over 350 people attended although the number of Open House visitors for the whole fesitval was down on previous years because it coincided with the death of Queen Elizabeth II.

The House was hired to feature as a 'destination site' for the City of London's Golden Keys event. Set pieces of theatre were staged in the House on the theme of 'immigration to the City', taking Francis Barber and his life as the inspiration. Over 250 visitors came over the course of the day. This event was the launch of a three-year programme called 'Destination City', aimed at attracting and retaining visitors to the City by offering them more cultural places to visit and more to do, a greater variety of places to eat and to stay, thus increasing their dwell time and spending in the City. We will continue to work closely with the programme directors to ensure we contribute and collaborate closely, as this will further develop our links with the City and the marketing power it brings to the area through such an initiative.

Private hire and private viewings:

Private hire generated an income of £10,314 in this period, exceeding the projected income in the budget by over double.

The House's patrons met at the house for the Gough Square Club supper, where guest speaker Prof. Penelope Corfield delivery a riveting after-dinner talk about her research into her book *The Georgians: The Deeds and Misdeeds of 18th Century Britain* (Yale, 2022).

We hosted a regular bi-annual drinks reception for the London School of Economics, which was well attended. Two local law firms hired the House for social gatherings for their clients, which were enjoyed by all.

A private viewing was offered to members of the Friends of the National Libraries, for which the Director and Chair, Stephen Clarke, provided the guided tour. This resulted in an unrestricted donation of £750 from one in attendance.

The House hosted an event for the Book Collector to celebrate the launch of 'Lefty Lewis and the Waldegraves', authored by Chairman Stephen Clarke and to mark the 70th anniversary of the Book Collector journal. The House was full of bibliophiles (dealers and collectors) and a good time was had by all. The House was hired by the educational organization Learning Technologies Group UK for a dinner for 40 people. We also hosted a private party to celebrate a 50th birthday. Filming was conducted for a French documentary charting the history of Freemasonry. A portrait of Freemason Pasquali Paoli was photographed and a book he gifted to fellow mason, James Boswell.

Governor Jeremy Simons celebrated his retirement as a Common Councillor in the City of London with a supper at the House, which was very much enjoyed by all. He is to be applauded for all he achieved in the many years he served in this role.

We also organised a 25th wedding anniversary luncheon, the staff Christmas party for the Sir John Soanes Museum, and a day of Bridge playing (66 players) as part of a fundraising campaign for St John's Ambulance.

We also hosted several book launches, including for Kim Sherwood's *A Wild & True Relation: A 'remarkable' (Hilary Mantel) feminist adventure story of smuggling and myth-making*, and Prof. Penelope Corfield's *The Georgians: The Deeds and Misdeeds of 18th Century Britain*.

Development and Fundraising:

This year the House was very active in its fundraising activities in order to support and deliver our strategic development plans.

Phase I of our development plans at Dr Johnson's House, namely the essential maintenance work to the exterior to 17 Gough Square, was completed 26th July. The work consisted of much-needed maintenance to the masonry, which had cracked in places, and repairs to the sash windows, several of which had rotted in places and were in need of new cords. The exterior and railings were then redecorated and the House has not looked as good in years. Sykes & Son Limited were contracted to undertake the project and we were very pleased with the quality of their work. Many thanks to our Hon. Architect Olga Vladić Weal of Carden and Godfrey Architects, who acted as the project manager. We are very grateful for the support offered from The Ardeola Trust and The John R Murray Trust, each of whom awarded the House a grant of £50,000 (in 2021/22) for work that was completed in July 2022.

In July 2022, Alice Hahn Gosling, a Development Consultant, was contracted to assist the organization in developing and implementing our strategic plans, and has proved a great assest.

In December 2022, our Accountant and Administrator, Anthony Wright, retired after 5 years of service. We wish to thank him for all his hard work and dedication to the House and wish him well in his retirement.

The House announced in April 2022 the appointment of a new Patron, the actor, writer and broadcaster Stephen Fry, who commented: 'I have long admired the work, life and achievements of Samuel Johnson: the single-handed production of a comprehensive – and often hilarious – dictionary stands, among many other notable works, as a high point in our literary history. I am delighted and very honoured to become Patron of Dr Johnson's House.' We are thrilled to have his support as we develop the House of Words project.

The American Friends of Dr Johnson's House was established in the United States of America earlier this year. This gained its status as a registered 501(c)(3) organisation in November this year, making it a tax efficient vehicle for raising funds. A launch party was held on 1 October in New York at the OUP offices in Manhatten, and included private guided tours of the Morgan Library for guests.

Dame Karen Elizabeth Pierce, Lady Roxburgh, the UK Ambassador the United States, delivered an excellent talk about Johnson,
language, the 18th century and the importance of culture in international relationships. Our governors, Bryan Garner, and fellow board members are thanked and applauded for their work. This charity is independent from Dr Johnson's House Trust but will work closely with us to raise awareness of and financial support for our development plans.

In June 2022 the City Bridge Trust arranged an Eco Audit for us, which took place in December 2022. This reviewed the house as a building and our operations as a museum and office. We have a very low carbon footprint, but recommendations were made to feed into our existing ecological and environmental sustainability policy and plan in its next iteration, and considerations to consider as part of any capital works project in the future. The City Bridge Trust has also awarded funds for an Access Audit to be conducted of the House, to take place in summer 2023, to evaluate and advise on how to make the building easier to navigate for people with disabilities, and how to facilitate increased access to our collections in person or online. We thank the City Bridge Trust for facilitating these studies.

Funding has been obtained from the Leche Trust for our Library Conservation Project, to contribute towards the conservation of 20 of the most significant and vulnerable volumes in our library collection. We thank them for this support.

We were successful in securing a grant of £25,000 from the Ardeola Trust to fund the business consultancy phase of our development plans, to take place in spring and summer of 2023. We thank them for this support, which is integral to advancing our strategic planning, museum programming and supporting further fundraising efforts.

In March 2023 Dr Johnson's House Trust received notification of nearly £100,000 to come in the next financial year, in support from The National Lottery Heritage Fund for a transformational project that will diversify and expand our programming and outreach, as well as enhance our infrastructure, sustainability and accessibility. This grant provides funding for two new members of staff for two years, who will support the Trust as it develops strategies to expand its visitor programmes and learning outreach, to engage with and serve a much broader and more diverse audience. This will be achieved through our comprehensive community consultation and engagement. Thanks to this investment in our commitment to grow, we will also be able to develop further our strategic plans for a more resilient and sustainable future.

Aims for 2023/24:

At the time of writing this report, the Trustees continue to develop strategic plans to strengthen the offering of the museum, with a particular focus on increased access, diversification of audiences and inclusivity in programming. Plans also include a significant expansion of activities on site and on line and the implementation of plans to secure the long-term future of the organistion.

In the year 2023-24, the House will:

- continue the on-going preservation and interpretation of the building and collections by further developing our strategy for the development programme
- recruit three new members of staff to support The Hyde Director, thanks in large part to funding secured from the National Lottery Heritage Fund
- migrate our existing website onto a user-friendly interactive platform which meets visitor expectations and needs

- continue to develop partnerships for the delivery of charitable English language acquisition classes, onsite and outreach

- conduct comprehensive consultancy with audiences identified as currently less/ not engaged with our programming, develop a strategy to serve these communities, develop programming to reflect the outcomes of the consultation phase to meaningfully engage new and diverse communities, including people with disabilities (sight, hearing, learning and others)

- seek to increase the number of private hire events and commercial income to support and further our charitable aims

- continue fundraising activities to support future projects to bring the House of Words project to fruition

- apply for continued membership of the Museum Accreditation scheme

Investment portfolio:

The investments recorded an unrealised loss of £47k, as at 31 March 2023, leaving their value at just under £1.5m in these accounts.

As noted above, the income generated from this portfolio continues to be an essential part of the House's income, without which in a 'normal' trading year it would incur a substantial loss. However, it also acts as a buffer in times of crisis such as the Covid-19 pandemic, enabling the Trustees to take a measured approach to costs. It ensures that we can continue as a going concern for the foreseeable future. However, the Trustees are mindful of the need to maintain this investment portfolio and the income it produces.

The Trustees may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Trustees may from time to time approve. Independent advisers, appointed by the Trustees, manage the Trust's investment portfolio with a view to capital maintenance and the generation of income on a mid - to - low risk basis.

The Trust purchased C.O.I.F. income units managed by CCLA in April 2021, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

At 1 April 2022 investments totalled £1,527,769. Overall returns based on this amount were (£14,520), a total return of (1%) net of fees (2022 £148,742 10.1%), which is broadly in line with the markets at this time. Investment income is used by the Trust in its day-to-day management of the House, with unrealised gains and losses remaining within the portfolio.

Reserves Policy and going concern:

As noted under investments above, investment income is a key element of the Trust's overall income for the year and the high level of reserves held reflects this.

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £122,461 at 31 March 2023.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of The Hyde Director (our curatorial member of staff). Between 2003 and 2006 a legacy of £924,657 was received from Lady Mary Eccles in memory of her first husband, Donald Hyde. A major part of this, £750,000, was appropriately designated by the Trust as the Donald Hyde Curatorial Fund in 2017, to ensure sufficient funds for the salary and related costs of The Hyde Director. This fund stands at £638,161 at 31 March 2023. A new designated Capital Reserve was opened in 2021/22 with £100k, to earmark funding for forthcoming repairs and decorations. £81,089 was spent on external repairs from this Reserve during the year, leaving a balance of £18,911 at 31 March 2023. The remaining unrestricted funds, amounting to £802,156, are required to produce income to support the Trust's other core running costs, including maintenance and conservation, and to help unlock funds which need partnership funding.

The Reserves position ensures that the Trust is a going concern and that it will be able to continue its charitable objectives for the foreseeable future.

Approved by the trustees on 20 June 2023 and signed on their behalf by



Alan Gibbins (Honorary Treasurer)

DR JOHNSON'S HOUSE TRUST LIMITED

Independent examiner's report

To the trustees of Dr Johnson's House Trust Limited

I report to the charity trustees on my examination of the accounts of Dr Johnson's House Trust Limited ('the Company') for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen B McAlpine BA(Econ) FCA
SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

7 July 2023

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 Note 15 £
Income							
Donations and grants	2	17,556		6,000	-	23,556	179,603
Investment income and interest	3	19,862	23,316	-	-	43,178	49,356
House and other income	4	49,143		-	-	49,143	18,223
Total income		86,561	23,316	6,000	-	115,877	247,182
Expenditure							
Investment management fees		4,778	5,608	-	-	10,386	10,770
Consultancy Costs		16,280				16,280	-
House, exhibitions and admin costs		109,527	50,669	4,500	-	164,696	110,544
Accountancy and independent examination		1,740		-	-	1,740	1,860
Capital Costs			81,089			81,089	
Total expenditure	5	132,325	137,366	4,500	-	274,191	123,174
Net income before investment gains and losses		(45,764)	(114,050)	1,500	-	(158,314)	124,008
Realised gain/(loss) on disposal of investments	9	0	0	-	0	0	31,102
Unrealised gain/(loss) on revaluation of investments	9	(20,253)	(23,776)	-	(3,283)	(47,312)	79,054
Net income/(expenditure)		(66,017)	(137,826)	1,500	(3,283)	(205,626)	234,164
Transfers between funds		(2,244)		-	2,244	-	-
Net movement in funds		(68,261)	(137,826)	1,500	(1,039)	(205,626)	234,164
Reconciliation of funds							
Funds brought forward		870,417	794,898	6,143	123,500	1,794,958	1,560,794
Funds carried forward	13	802,156	657,072	7,643	122,461	1,589,332	1,794,958

DR JOHNSON'S HOUSE TRUST LIMITED

Company number 6430304

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,466,605		1,527,769
			1,481,887		1,543,051
Current assets					
Stock		11,948		12,254	
Debtors	10	27,555		23,766	
Cash at bank and in hand		84,421		227,517	
		123,924		263,537	
Current liabilities					
Creditors: amounts falling due within one year	11	(16,479)		(11,630)	
Net current assets			107,445		251,907
Net assets	12		1,589,332		1,794,958
Funds					
Unrestricted income funds					
General funds		788,558		836,566	
Revaluation reserve		13,598		33,851	
			802,156		870,417
Designated funds					
Donald Hyde Curator fund		622,199		655,160	
Revaluation reserve		15,962		39,738	
Capital reserve		18,911		100,000	
			657,072		794,898
Restricted income funds			7,643		6,143
Endowment funds					
Permanent endowment		120,279		118,035	
Revaluation reserve		2,182		5,465	
			122,461		123,500
	13		1,589,332		1,794,958

For the year ended 31 March 2023, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 20 June 2023 and signed on their behalf by

Alan Gibbins
(Honorary treasurer)

Stephen Clarke
(Chairman)

1 Accounting policies

(a) Basis of preparation

Dr Johnson's House Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income

All income is recognised when receivable by the Trust. This includes any related Gift Aid.

Donations and grants are included in the statement of financial activities when receivable by the Trust. This includes any related gift aid. Investment income is included when receivable, and includes any related tax recoverable. Investment income arising from endowment assets is wholly unrestricted. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from admissions to the House, lectures and other events, lettings of the House and Shop income are included when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure , it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

(d) Heritage and tangible fixed assets

Tangible fixed assets held for continuing use by the Trust are recorded at original cost, or in the case of donated assets, at a valuation. Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received. Heritage assets form part of the permanent endowment of the Trust and cannot be disposed of. A register of all heritage assets held by the Trust is available and the assets themselves are accessible to the public.

No depreciation is charged on heritage assets as it is the intention of the trustees to ensure these are maintained to the highest standard and their residual value will be in excess of cost. Depreciation of other fixed assets is provided in order to write off the cost or valuation less any residual value of each asset evenly over its estimated useful life of four years on the straight line basis.

(e) Investments

Fixed asset investments are included at fair (market) value at the balance sheet date. Realised gains or losses on the disposal of investments together with unrealised gains or losses resulting from the movement in fair value of the investments during the year are shown in the statement of financial activities.

(f) Stock

Stock represents purchased goods held for resale in the Shop and valued at the lower of cost and net realisable value.

(g) Debtors and creditors

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

(h) Pensions

Contributions to the government auto-enrolment scheme are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(j) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the Trust. They include a revaluation reserve which represents the difference between unrestricted investments at market value and historic cost.

Restricted funds represent grants and donations received that can only be used for the particular purpose(s) stipulated by the donor. Any deficit on a restricted fund is eliminated by transfer from unrestricted funds.

The charity has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the Scheme approved by the Charity Commission on 30 October 2008. The endowment is a linked charity of the main charity. The endowment provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. Endowment funds include a revaluation reserve which represents the difference between endowment investments at market value and historic cost.

2 Donations and grants

	2023 £	2022 £
Gough Square Club subscriptions and donations	12,116	11,878
Sundry individual donations and gift aid recovered	5,440	2,507
HMRC - Furlough Scheme	-	18,351
Government grants via City of London re covid closure	-	46,867
Museum of London re-opening grant		-
Ardeola Trust		50,000
John R Murray Trust		50,000
Jonathan Ruffer Arts Fund	4,500	-
Friends of the National Library	1,500	-
	23,556	179,603

Income from donations and grants was £23,556 (2022 - £179,603) of which £17,556 (2022 - £179,603) was attributable to unrestricted and £6,000 (2022 - £nil) was attributable to restricted funds.

3 Investment income

	2023 £	2022 £
Income from UK listed investments	42,745	49,336
UK bank interest receivable	433	20
	43,178	49,356

All investment income, including that arising on endowment assets, is attributable to unrestricted funds. An appropriate allocation is then made to the Donald Hyde Curatorial Designated Fund, to reflect the investment.

4 House and other income

	2023 £	2022 £
House admissions	28,836	8,069
Shop sales	8,345	3,457
Lettings	10,314	5,438
Camera, filming, photo library	125	-
Events, lectures, plays and miscellaneous income	1,523	1,259
	49,143	18,223

All House and other income is attributable to unrestricted funds.

5 Total expenditure

	2023 £	2022 £
Investment management fees	10,386	10,770
Consultancy Costs	16,280	-
House, exhibitions and admin costs		
Salaries	89,464	73,920
Termination payments		3,676
Curator research trip	12,817	-
Training	210	-
Gough Square Club Costs	2,662	2,500
Library cataloguing	2,717	2,685
Events and talks	866	558
Acquisition of books	4,123	2,150
Development costs	15,779	-
Property repairs and maintenance	7,099	5,625
Rates and services (House)	2,360	2,094
Rates and services (Cottage)	2,013	2,000
Insurance	8,183	8,199
General House expenses	3,236	1,558
Shop purchases	4,050	805
Advertising and marketing	1,035	-
Other administrative costs	4,708	2,968
Bank charges	1,774	906
Re-opening costs		900
Trustee expenses (see note 14)	1,600	-
	164,696	110,544
Accountancy and independent examination	1,740	1,860
Capital costs	81,089	
Total expenditure	274,191	123,174

House, exhibitions and admin costs were £164,696 (2022 - £110,544) of which £109,527 (2022 - £65,387) was attributable to unrestricted, £50,669 was attributable to designated (2022 - £45,157) and £4,500 (2022 - £ nil) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund for the investment management fees.
Consultancy costs are attributable to unrestricted funds. Capital costs are paid out of the designated Capital Reserve.
£4,500 relating to the curator research trip was paid out of restricted funds, matching the Arts Fund grant received.

6 **Net income/(expenditure) for the year**

		2023 £	2022 £
This is stated after charging:			
Gain / (loss) on fair value movement of investments		(47,312)	79,054
Accountants' fees	- independent examination	1,020	1,020
	- accountancy and payroll	720	840

7 **Information regarding staff, trustees and related parties**

	Unrestr. 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Gross salaries	39,151	44,685		83,836	69,428
Employer's national insurance	1,266	1,971		3,237	1,793
Employer's pension contributions	391	2,000		2,391	2,699
	40,808	48,656	-	89,464	73,920

On average 2.5 (2022 - 2.5) employees were employed during the year. No employee earns in excess of £60,000 per year.

There were no outstanding or prepaid pension contributions at 31 March 2023. Salary costs relating to the Donald Hyde Curator are paid out of a designated fund. All other salary costs are paid out of undesignated funds.

8 **Heritage and tangible assets**

	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2022	15,282	1,923	17,205
At 1 April 2022 and at 31 March 2023	15,282	1,923	17,205
Depreciation			
At 1 April 2022	-	1,923	1,923
Charge for year	-	-	-
At 31 March 2023	-	1,923	1,923
Net book value			
At 31 March 2023	15,282	-	15,282
At 31 March 2022	15,282	-	15,282

Heritage assets comprise the House at 17 Gough Square and chattels forming part of the original endowment of the Trust and cannot be disposed of. No additions or disposals have been made in the last five years.

Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received.

9 Fixed asset investments

C.O.I.F. income units	Unrestricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	
Brought forward at 1 April 2022	1,422,456	105,313	1,527,769	-
Purchases	-	-	-	1,456,020
Capital returns	(44,029)	(3,283)	(47,312)	79,054
Management Fees	(9,684)	(702)	(10,386)	(10,769)
	1,368,743	101,328	1,470,071	1,524,305
To be re-invested / (withdrawn)	(3,466)		(3,466)	3,464
	1,365,277	101,328	1,466,605	1,527,769

In April 2021, following a process of tendering, the Trust liquidated its investments held with Charles Stanley and purchased C.O.I.F income units managed by CCLA, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last five years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

All investments are held primarily to provide an investment return for the Trust, but investments forming part of the permanent endowment can only be exchanged and not disposed of. Permanent endowment investments were valued at £101,328 at 31 March 2023.

10 Debtors

	2023	2022
	£	£
Other debtors	18,329	14,543
Prepayments	9,226	9,223
	27,555	23,766

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors and deferred income	7,065	5,646
Accruals	9,414	5,984
	16,479	11,630

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets	-	-	-	15,282	15,282
Tangible assets	-	-	-	-	-
Investments	702,354	657,072	-	107,179	1,466,605
Net current assets	99,802		7,643	-	107,445
	802,156	657,072	7,643	122,461	1,589,332

13 Funds

	At 1 April 2022 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2023 £
Unrestricted funds						
General income funds	836,566	86,561	(132,325)		(2,244)	788,558
Revaluation reserve	33,851	-	-	(20,253)	-	13,598
	870,417	86,561	(132,325)	(20,253)	(2,244)	802,156
Designated funds						
Donald Hyde Curator	655,160	23,316	(56,277)		-	622,199
Revaluation reserve	39,738			(23,776)		15,962
Capital reserve	100,000		(81,089)			18,911
	794,898	23,316	(137,366)	(23,776)	-	657,072
Restricted funds						
City of London specific projects	5,506					5,506
Curious Travellers	344					344
Sponsor Kitty	243					243
Basement Project	50					50
Jonathan Ruffer Arts Fund		4,500	(4,500)			-
Friends of National Library		1,500				1,500
	6,143	6,000	(4,500)	-	-	7,643
Endowment funds						
Permanent endowment funds	118,035	-	-		2,244	120,279
Revaluation reserve	5,465	-	-	(3,283)	-	2,182
	123,500	-	-	(3,283)	2,244	122,461
Total funds	1,794,958	115,877	(274,191)	(47,312)	-	1,589,332

14 **Transfers**

Transfers between funds are made to equate fund balances with the underlying assets they represent. The net transfer of £2,244 to endowment from unrestricted funds is the difference between investment management fees relating to endowment investments but paid out of unrestricted funds and unrestricted investment income arising on endowment investments not paid into unrestricted fund bank accounts.

Revaluation reserves

Revaluation reserves represent the difference in value between investments at market value and historic cost, as required by the Companies Act 2006. These reserves form part of the funds in which the investments are held.

Restricted funds:

£4,500 was received from the Jonathan Ruffer Arts Fund, towards the Curator's research trip to the USA.

£1,500 was received from Friends of the National Library

Permanent endowment:

The permanent endowment was created by the Scheme approved by the Charity Commission on 30 October 2008. The purpose of the fund is to ring-fence the House, chattels and investments deemed to constitute the original endowment of the Trust. Income arising from the endowment investments is unrestricted, but the heritage assets cannot be sold or transferred out of the endowment fund. The endowment is a linked charity of the main charity.

Sufficient resources are held to enable each fund to be applied in accordance with any relevant restrictions.

Designated Funds

On 21 June 2017 the Finance Committee and Full Board agreed to designate £750,000 as the Donald Hyde Curatorial Fund, to provide the salary and other costs associated with the engagement of the Donald Hyde Curator.

On 8 March 2022 the Finance Committee and Full Board approved a Capital Reserve for future works.
An initial sum of £100,000 was designated to this Reserve Fund. £81,089 was spent from this fund on external re-decoration during 2022/23.

Trustee Expenses

Expenses totalling £1,600 (2022: Nil) were reimbursed to one trustee in the year. This was for costs incurred in attending fundraising and promotional events for the Friends of Dr. Johnson's House organisation in the United States. No trustees or any person connected with them received, or are due to receive, any remuneration directly or indirectly from the Trust's funds.

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

15

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
		£	£	£	£	£	£
Income							
Donations and grants	2	79,603	100,000	-	-	179,603	77,425
Investment income and interest	3	22,704	26,652	-	-	49,356	28,970
House and other income	4	18,223		-	-	18,223	1,409
Total income		120,530	126,652	-	-	247,182	107,804
Expenditure							
Investment management fees		4,954	5,816	-	-	10,770	5,829
Fundraising Costs						-	
House, exhibitions and admin costs		65,387	45,157		-	110,544	101,676
Accountancy and independent examination		1,860		-	-	1,860	1,920
Total expenditure	5	72,201	50,973	-	-	123,174	109,425
Net income before investment gains and losses		48,329	75,679		-	124,008	(1,621)
Realised gain/(loss) on disposal of investments	9	13,932	16,355	-	815	31,102	6,263
Unrealised gain/(loss) on revaluation of investments	9	33,851	39,738	-	5,465	79,054	237,013
Net income/(expenditure)		96,112	131,772	-	6,280	234,164	241,655
Transfers between funds		(2,169)		-	2,169	-	-
Net movement in funds		93,943	131,772	-	8,449	234,164	241,655
Reconciliation of funds							
Funds brought forward		776,474	663,126	6,143	115,051	1,560,794	1,319,139
Funds carried forward	13	870,417	794,898	6,143	123,500	1,794,958	1,560,794

DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales - Charity number 1122396

Accounts

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

DR JOHNSON'S HOUSE TRUST LIMITED

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DR JOHNSON'S HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Dr Johnson's House Trust Limited
Registered charity number	1122396
Company number	6430304
Registered office	17 Gough Square London EC4A 3DE
President	Lord Harmsworth
Trustees/directors	Mr M G Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe The Hon Pollyanna M C Montagu (until 30 November 2021) Mr T B E P Montagu
Independent examiner	Stephen B McAlpine SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Investment managers	Charles Stanley (until 15 April 2021) 2 Westover Road Bournemouth Dorset BH1 2BY C.C.L.A. (from 15 April 2021) 85 Queen Victoria Street London EC4V 4ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bircham Dyson Bell & Co 50 Broadway London SW1H 0BL

DR JOHNSON'S HOUSE TRUST LIMITED REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year to 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and governance

The objects of the Trust as stated in the memorandum of association are:

- to preserve for the use and benefit of the public Dr Johnson's House at 17 Gough Square, London, and

- to advance and encourage learning and scholarship.

Dr Johnson's House is a Grade 1 listed small historic town house in the City of London and an independent, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great *Dictionary of the English Language* in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House. This was registered with the Charity Commission in 1962; and in 2007 the charity was incorporated with the company being registered with the Charity Commission in 2008

On 1 April 2009 the activities of the original unincorporated charity and its net assets were transferred to the charitable company under a Scheme approved by the Charity Commission on 30 October 2008, with a permanent endowment holding the House, some chattels and some investments. The endowment is registered as a linked charity of the charitable company under the name Dr Johnson's House Trust, charity number 122396-1, and all transactions and balances are separately disclosed under endowment funds in the accounts.

The company is constituted under a memorandum of association which establishes the objects and powers of the charitable company, and is governed under its articles of association. The articles provide that the business of the company is managed by not less than five nor more than 15 trustees. The trustees may at any time appoint any individual as a trustee, provided that the prescribed maximum is not exceeded.

The trustees may also appoint persons with suitable knowledge and experience (known as governors) to advise the trustees. Governors are members of the company and attend trustees' meetings but have no voting rights. The trustees seek to identify skills shortages among the trustees and governors and endeavour to recruit new trustees or governors to fill the gaps, or to replace outgoing trustees and governors. Newly-appointed trustees and governors visit the House and are briefed by the Chairman and Curator.

Trustees during the year are listed in the Reference and Administrative information section of this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum'; therefore, he insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today.

Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features. The popular curator-led tours of the House are given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a lively education programme that includes a range of free or low cost workshops for schools, tours and talks. There is throughout the year a varied programme of events and exhibitions exploring various elements of Dr Johnson's life and work and the 18th century more broadly, ranging from staged performances to Curators' talks. There are special late night openings and open days, as well as concerts, lectures and some more quirky events. Dr Johnson's House is a unique venue in the heart of the historic City of London with a long history of entertaining, providing a charming and atmospheric setting for hosting a variety of different corporate and private events. The Covid-19 pandemic impacted the scale and frequencies of these programmes and activities heavily, and recovery plans have been implemented to support their return. Comprehensive strategic development plans are under discussion to ensure the long-term financial sustainability of the organization through increased interest and activities and support. The activities during the last year are summarised in this report.

Activities in 2021/22

Covid-19 backdrop

A review of the activities of the House must start with the position in relation to the Covid-19 pandemic. The House faced particular issues as a fairly typical Georgian town house with relatively small spaces and a single, central, narrow dog-leg staircase. We were of course very keen to re-connect with our visitors but re-opening proved to be a substantial challenge with regard to welcoming visitors back safely, with social distancing measures drastically limiting visitor numbers. The House conducted comprehensive H&S evaluations and secured 'safe to visit' accreditation from the City of London local government. The House opened to visitors on 2 July 2021, with these measures in place until all restrictions were lifted by the national government on 24 February 2022. From its re-opening until the end of the financial year 2022, the House opened to the public on Fridays and Saturdays only (pre-pandemic it was open six days per week). Much work has gone into plans to reinvigorate the museum and attract visitors, especially once the tourism sector picks up. The House also benefitted from the extension to the flexible furlough scheme until it ended on 30th September 2021. The Curator and Administrator / Accountant worked reduced hours during this period, returning to full time work at the start of October 2021. Due to the significant reduction in visitor figures and related income generation, the decision to make the position of Deputy Curator redundant was taken in July 2021. In recognition of the financial challenges faced in the heritage and culture sector, the House received Covid-19 related grants (specifically Omicron) during 2021-22.

As a result of the reduced operational hours of the House, minimal revenue was generated from the usual income streams of admissions, private hire and events, but support from government schemes and generous private grants lead to a gain of £124,008 for the 2021/22 financial year, before gains on disposal and revaluation of investments. Investment gains of £110,156 meant a net increase in funds of £234,164.

In financial terms the following points should be noted:

Income:

*visitor numbers and opening hours were limited during the course of 2021-22, owing to social distancing restrictions and on-going concerns about new variants (principally, Omicron), with just 2,098 visitors in total, impacting the income generated from this source - amounting to £8,069
*shop sales were impacted by these reduced visitor figures, though online sales continued to be made - amounting to £3,457

* many private hire and in-person events were cancelled or postponed, though some income was generated - amounting to £6,697
* grants were received to support the House during national lockdown, amounting to £46,867. The House also received £18,351 via the Job Retention Support Scheme. We are very grateful to the government for these means of support
* donations of £14,385 were received. We are grateful to all who have supported the House in this way, including the members of the Gough Square Club and individual donors
*investment income, being the dividends on the House's investment portfolio, rose by 70.4% to £49,336, representing a return to more normal levels.
* other important donations of a capital nature are more fully described in the Fundraising section of this report.

Expenditure:

Expenditure was greatly reduced owing to the reduction of regular activities. Total expenditure was £123,174, meaning the House made a gain of £124,008 this year, pre investment gains, despite disruption caused by the pandemic.

We are pleased to report that the House remains very much a going concern in both intellectual and financial terms as may be judged from this report.

Collections: acquisitions and conservation

With the generous support of our Gough Square Club patrons, the House acquired *The Reliques of Ancient English Poetry* (1765), a collection of ballads and popular songs collected by Bishop Thomas Percy, and the first and only edition of a rare pamphlet, *A Letter to the Reverend Mr. Douglas, occasioned by his vindication of Milton* (1751), written by William Lauder but dictated by Johnson. All conservation cleaning was conducted in-house by the Curator.

Exhibitions:

Two exhibits were opened to the public to celebrate the re-opening of the House to the public in July 2021. The exhibit *Johnson and Satire* explored18th - century society through the lens of satire from a variety of key artists of the period and beyond. The prints, paintings and other printed material on display explore Johnson's significance in London society and as a popular subject for its contemporary satirical artists, but also how crucial his own writing was in addressing various social issues.

The *Queen of the Blues* exhibit was a set of community created responses to the life, work and letters of Bluestocking, Elizabeth Montagu and funded by the National Lottery Heritage Fund. This exhibition was created and filmed by Unity Arts in collaboration with Dr Johnson's House. The pieces displayed were created during the Covid-19 pandemic. The artwork, 3D installations, audio, photographs and information panels were the result of online workshops and socially distanced meetings with the curator, researchers and artists. The exhibition was also staged online.

This year it was the 270th anniversary of the death of Tetty Johnson, on 17 March. To mark the occasion, we produced a small in-house display and booklet about her life, and the impact of her death on Johnson and his writing, framed within the context of views on marriage in the 18th century.

Education, engagement and outreach:

Our education and outreach programmes resumed in April 2021 and were offered in house and online. School groups were cautious about making any off-site visits in general but several were hosted at the House, with many workshops and lectures being conducted via zoom, reaching over 500 students over the course of the year. The Curator also offered lectures as part of the events programmes of other institutions, including for the City of London Libraries.

We took part in Open House 2021 during September, where visitors are welcomed free-of-charge as part of a city-wide events programme. As expected owing to social distancing and a strong preference for walking
tours this year, visitor figures we dramatically down on previous years – 194 in total (usually c. 2,000). This is in keeping with properties across the Open House programme this year for museums with no outside areas.

Events:

The House's book club, the Dr Johnson's House Reading Circle, continued to meet throughout the year, initially via zoom, but at the House in October and November, and again in March. The group was led by Dr Jane Darcy, and members appreciated being able to continue their reading and discussions and were delighted to meet in person once again after such a long hiatus. The Reading Circle makes a significant contribution to the intellectual life of the House, and its activities may be followed on the webpage which includes a regular blog after each meeting; the Circle also has its own dedicated Facebook page.

We were also pleased to be able to offer regular lunchtime talks on Fridays and Saturdays to encourage visits from nearby office workers in the City of London and general visitors. We also staged evening events, including the sold-out lecture by Prof. Peter Sabor about Charles and Frances Burney.

Private Hire:

The House's patrons met at the house for the first time in two years, for the Gough Square Club supper. A thrilling musical performance of 'Strange Words', written by Judith Bingham, was performed by James Gilchrist and Adrian Bradbury. The piece was inspired by definitions found in Johnson's dictionary, and commissioned by a founding member of the group. Our thanks to him.

Governor Jeremy Simons celebrated his retirement as a Common Councillor in the City of London with a supper at the House, which was very much enjoyed by all. He is to be applauded for all he achieved in the many years he served in this role.

On the eve of the London's Rare Book Fair, the House hosted a reception for the Grolier Club, a bibliophilic society based in New York (and the oldest of its kind in the United States). This was well attended and members enjoyed the evening and seeing highlights from our library on display.

We hosted a regular bi-annual drinks reception for the London School of Economics, which was well attended. Two local law firms hired the House for social gatherings for their clients, which were enjoyed by all.

The Past Masters Association for City of London livery companies visited the House for a private viewing as part of their events programme.

Future Plans:

At the time of writing this report, the Trustees continue to develop strategic plans to strengthen the offering of the museum, with a particular focus on increased open access. Plans also include a significant expansion of activities on site and on line and the implementation of plans to secure the long-term future financial sustainability for the organistion.

In the year 2022-23, the House will:

*continue the on-going preservation and interpretation of the building and collections by further developing our strategy for the development programme

*conduct the maintenance of the House, prioritising the painting of the exterior windows and the repair of damaged sash windows, which will take place in summer 2022

*source funding to conduct access audits and feasibility studies to evaluate and create designs for increased step-free access to the house and its collections
*develop and design a new interactive website, to be launched in 2023

*implement the funding strategy for the conservation of vulnerable books in the library

*develop partnerships for the delivery of charitable English language acquisition classes, onsite and outreach

*seek to increase the number of private hire events and commercial income to support and further our charitable aims

*further develop Black History workshops to explore the 18th century and Francis Barber

*apply for continued membership of the Museum Accreditation scheme

Fundraising:

This year the House was very active in its fundraising activities in order to support and implement the strategic development plans. We are very grateful for the support offered from

The Ardeola Trust
The John R Murray Trust

each of whom awarded the House a grant of £50,000.

We are also very thankful for the support of the Worshipful Company of Marketors as part of their charitable outreach programme. This project brought the time and expertise of liveryman Mike Bugsgang to the House by way of a pro bono project to develop a comprehensive strategic marketing plan for the House.

The value of this pro bono work was £13,043.

Through the initiative of one of our governors, Bryan Garner, a US citizen, a Board of "American Friends of Dr Johnson's House" has been established, which is compliant to section 501(c) (3) of the relevant U.S. regulations, together with a tax efficient vehicle for raising funds. This group is independent from Dr Johnson's House Trust Ltd but will support the development plans we are creating by conducting fundraising activities in the United States.

Investment portfolio:

The investments recorded an unrealised gain £79k, as at 31 March 2022, leaving their value at just over £1.5m in these accounts.

As noted above, the income generated from this portfolio continues to be an essential part of the House's income, without which in a 'normal' trading year it would incur a substantial loss. However, it also acts as a buffer in times of crisis such as the present, enabling the Trustees to take a measured approach to costs and how the house might best move towards reopening. It ensures that we can continue as a going concern for the foreseeable future. However, the Trustees are mindful of the need to maintain this investment portfolio and the income it produces.

The Trustees may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Trustees may from time to time approve. Independent advisers, appointed by the Trustees, manage the Trust's investment portfolio with a view to capital maintenance and the generation of income on a mid - to - low risk basis.

In April 2021, following a process of tendering, the Trust liquidated its investments held with Charles Stanley and purchased C.O.I.F. income units managed by CCLA, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last three years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

At 1 April 2021 investments totalled £1,474,918. Overall returns based on this amount were £148,742, a total return of 10.1% net of fees (2021 £266,417 (21.6%)), which is broadly in line with the markets at this time. Investment income is used by the Trust in its day-to-day management of the House, with unrealised gains and losses remaining within the portfolio.

Reserves Policy and going concern:

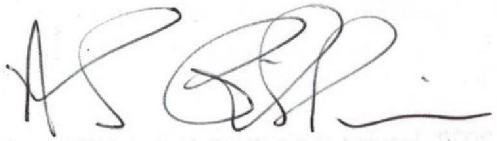
As noted under investments above, investment income is a key element of the Trust's overall income for the year and the high level of reserves held reflects this.

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £123,500 at 31 March 2022.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of the Donald Hyde Curator and Deputy Curator. Between 2003 and 2006 a legacy of £924,657 was received from Lady Mary Eccles in memory of her first husband, Donald Hyde. A major part of this, £750,000, was appropriately designated by the Trust as the Donald Hyde Curatorial Fund in 2017, to ensure sufficient funds for the salary and related costs of the Donald Hyde Curator and Deputy Curator. This fund stands at £694,898 at 31 March 2022. A new designated Capital Reserve was opened in 2021/22 with £100k, to earmark funding for forthcoming repairs and decorations. The remaining unrestricted funds, amounting to £870,417, are required to produce income to support the Trust's other core running costs, including maintenance and conservation, and to help unlock funds which need partnership funding.

The Reserves position ensures that the Trust is a going concern and that it will be able to continue its charitable objectives for the foreseeable future.

Approved by the trustees on 28 June 2022 and signed on their behalf by



Alan Gibbins (Honorary Treasurer)

DR JOHNSON'S HOUSE TRUST LIMITED

Independent examiner's report

To the trustees of Dr Johnson's House Trust Limited

I report to the charity trustees on my examination of the accounts of Dr Johnson's House Trust Limited ('the Company') for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen B McAlpine BA(Econ) FCA
SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

28 June 2022

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021 Note 14
		£	£	£	£	£	£
Income							
Donations and grants	2	79,603	100,000		-	179,603	77,425
Investment income and interest	3	22,704	26,652	-	-	49,356	28,970
House and other income	4	18,223		-	-	18,223	1,409
Total income		120,530	126,652	-	-	247,182	107,804
Expenditure							
Investment management fees		4,954	5,816	-	-	10,770	5,829
Fundraising Costs		-				-	-
House, exhibitions and admin costs		65,387	45,157		-	110,544	101,676
Accountancy and independent examination		1,860		-	-	1,860	1,920
Total expenditure	5	72,201	50,973	-	-	123,174	109,425
Net income before investment gains and losses		48,329	75,679	-	-	124,008	(1,621)
Realised gain/(loss) on disposal of investments	9	13,932	16,355	-	815	31,102	6,263
Unrealised gain/(loss) on revaluation of investments	9	33,851	39,738	-	5,465	79,054	237,013
Net income/(expenditure)		96,112	131,772	-	6,280	234,164	241,655
Transfers between funds		(2,169)		-	2,169	-	-
Net movement in funds		93,943	131,772	-	8,449	234,164	241,655
Reconciliation of funds							
Funds brought forward		776,474	663,126	6,143	115,051	1,560,794	1,319,139
Funds carried forward	13	870,417	794,898	6,143	123,500	1,794,958	1,560,794

DR JOHNSON'S HOUSE TRUST LIMITED

Company number 6430304

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,527,769		1,474,918
			1,543,051		1,490,200
Current assets					
Stock		12,254		12,693	
Debtors	10	23,766		11,926	
Cash at bank and in hand		227,517		52,945	
		263,537		77,564	
Current liabilities					
Creditors: amounts falling due within one year	11	(11,630)		(6,970)	
Net current assets			251,907		70,594
Net assets	12		1,794,958		1,560,794
Funds					
Unrestricted income funds					
General funds		836,566		607,451	
Revaluation reserve		33,851		169,023	
			870,417		776,474
Designated funds					
Donald Hyde Curator fund		655,160		464,708	
Revaluation reserve		39,738		198,418	
Capital reserve		100,000			
			794,898		663,126
Restricted income funds			6,143		6,143
Endowment funds					
Permanent endowment		118,035		99,831	
Revaluation reserve		5,465		15,220	
			123,500		115,051
	13		1,794,958		1,560,794

For the year ended 31 March 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 28 June 2022 and signed on their behalf by

Alan Gibbins
(Honorary treasurer)

Stephen Clarke
(Chairman)

1 Accounting policies

(a) Basis of preparation

Dr Johnson's House Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income

All income is recognised when receivable by the Trust. This includes any related Gift Aid.

Donations and grants are included in the statement of financial activities when receivable by the Trust. This includes any related gift aid. Investment income is included when receivable, and includes any related tax recoverable. Investment income arising from endowment assets is wholly unrestricted. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from admissions to the House, lectures and other events, lettings of the House and Shop income are included when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure , it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

(d) Heritage and tangible fixed assets

Tangible fixed assets held for continuing use by the Trust are recorded at original cost, or in the case of donated assets, at a valuation. Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received. Heritage assets form part of the permanent endowment of the Trust and cannot be disposed of. A register of all heritage assets held by the Trust is available and the assets themselves are accessible to the public.

No depreciation is charged on heritage assets as it is the intention of the trustees to ensure these are maintained to the highest standard and their residual value will be in excess of cost. Depreciation of other fixed assets is provided in order to write off the cost or valuation less any residual value of each asset evenly over its estimated useful life of four years on the straight line basis.

(e) Investments

Fixed asset investments are included at fair (market) value at the balance sheet date. Realised gains or losses on the disposal of investments together with unrealised gains or losses resulting from the movement in fair value of the investments during the year are shown in the statement of financial activities.

(f) Stock

Stock represents purchased goods held for resale in the Shop and valued at the lower of cost and net realisable value.

(g) Debtors and creditors

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

(h) Pensions

Contributions to the government auto-enrolment scheme are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(j) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the Trust. They include a revaluation reserve which represents the difference between unrestricted investments at market value and historic cost.

Restricted funds represent grants and donations received that can only be used for the particular purpose(s) stipulated by the donor. Any deficit on a restricted fund is eliminated by transfer from unrestricted funds.

The charity has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the Scheme approved by the Charity Commission on 30 October 2008. The endowment is a linked charity of the main charity. The endowment provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. Endowment funds include a revaluation reserve which represents the difference between endowment investments at market value and historic cost.

2 Donations and grants

	2022 £	2021 £
Gough Square Club subscriptions and donations	11,878	8,976
Sundry individual donations and gift aid recovered	2,507	8,140
HMRC - Furlough Scheme	18,351	36,365
Government grants via City of London re covid closure	46,867	23,394
Museum of London re-opening grant		550
Ardeola Trust	50,000	-
John R Murray Trust	50,000	-
	179,603	77,425

Income from donations and grants was £179,603 (2021 - £77,425) of which £179,603 (2021 - £77,425) was attributable to unrestricted and £ nil (2021 - £nil) was attributable to restricted funds.
£100,000 was then allocated to the newly designated Capital Reserve.

3 Investment income

	2022 £	2021 £
Income from UK listed investments	49,336	28,956
UK bank interest receivable	20	14
	49,356	28,970

All investment income, including that arising on endowment assets, is attributable to unrestricted funds.
An appropriate allocation is then made to the Donald Hyde Curatorial Designated Fund, to reflect the investment.

4 House and other income

	2022 £	2021 £
House admissions	8,069	-
Shop sales	3,457	293
Lettings	5,438	-
Camera, filming, photo library	-	-
Events, lectures, plays and miscellaneous income	1,259	1,116
	18,223	1,409

All House and other income is attributable to unrestricted funds.

5 Total expenditure

	2022 £	2021 £
Investment management fees	10,770	5,829
Fundraising Costs	-	-
House, exhibitions and admin costs		
Salaries	73,920	67,587
Termination Payments	3,676	
Training		606
Gough Square Club Costs	2,500	17
Library cataloguing	2,685	2,653
Events and talks	558	300
Exhibitions	-	782
Acquisition of books	2,150	-
Books, manuscripts and prints conservation	-	-
Development costs	-	-
Property repairs and maintenance	5,625	5,498
Rates and services (House)	2,094	1,014
Rates and services (Cottage)	2,000	3,275
Insurance	8,199	8,070
General House expenses	1,558	1,276
Shop purchases	805	61
Advertising and marketing	-	450
Other administrative costs	2,968	2,565
Bank charges	906	1,122
Re-opening costs	900	2,900
Consultancy costs	-	3,500
	110,544	101,676
Accountancy and independent examination	1,860	1,920
Total expenditure	123,174	109,425

House, exhibitions and admin costs were £110,544 (2021 - £101,676) of which £65,387 (2021 - £54,238) was attributable to unrestricted, £45,157 was attributable to designated (2021 - £47,438) and £ nil (2021 - £ nil) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund for the investment management fees.

6 Net income/(expenditure) for the year

		2022 £	2021 £
This is stated after charging:			
Gain / (loss) on fair value movement of investments		79,054	237,013
Accountants' fees	- independent examination	1,020	900
	- accountancy and payroll	840	1,020

7 Information regarding staff, trustees and related parties

	Unrestr. 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Gross salaries	29,532	39,896		69,428	69,962
Employer's national insurance	735	1,058		1,793	2,037
Employer's pension contributions	495	2,204		2,699	2,905
SMP recovery		-		-	(7,317)
	30,762	43,158	-	73,920	67,587

On average 2.5 (2021 - four) employees were employed during the year. No employee earns in excess of £60,000 per year.

There were no outstanding or prepaid pension contributions at 31 March 2022. Salary costs relating to the Donald Hyde Curator and Deputy Curator are paid out of a designated fund. All other salary costs are paid out of undesignated funds.

A redundancy payment of £3,676 was made to one member of staff.

8 Heritage and tangible assets

	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2021	15,282	1,923	17,205
At 1 April 2021 and at 31 March 2022	15,282	1,923	17,205
Depreciation			
At 1 April 2021	-	1,923	1,923
Charge for year	-	-	-
At 31 March 2022	-	1,923	1,923
Net book value			
At 31 March 2022	15,282	-	15,282
At 31 March 2021	15,282	-	15,282

Heritage assets comprise the House at 17 Gough Square and chattels forming part of the original endowment of the Trust and cannot be disposed of. No additions or disposals have been made in the last five years.

Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received.

9 Fixed asset investments

	Unrestricted funds	Endowment funds	Total funds 2022	Total funds 2021
	£	£	£	£
Movement in fixed asset listed investments				
Brought forward at 1 April 2021	1,375,149	99,769	1,474,918	1,109,881
Add: additions to investments at cost				247,767
Cost adjustments				9,509
Cash withdrawn	(50,000)		(50,000)	
Disposal proceeds	(1,355,436)	(100,584)	(1,456,020)	(188,472)
Realised gain/(loss) on disposal of investments	30,287	815	31,102	6,263
Unrealised gain/(loss) on revaluation				237,013
Market value carried forward at 31 March 2022	-	-	-	1,421,961
Cash held within the investment portfolio			-	52,957
Investments at fair value at 31 March 2022	-	-	-	1,474,918

C.O.I.F. income units	**No.**	£	£	£
				-
Purchased 15/4/21	36,560.14	679,792		679,792
Purchased 22/4/21	36,307.74	675,643		675,643
Purchased 22/4/21	5,405.22		100,585	100,585
Capital returns		73,589	5,465	79,054
Management Fees		(10,032)	(737)	(10,769)
		1,418,992	105,313	1,524,305
To be re-invested		3,464		3,464
		1,422,456	105,313	1,527,769

The Trust withdrew £50,000 in cash when it liquidated its investments held with Charles Stanley, to hold ready for planned repair and redecoration work.

In April 2021, following a process of tendering, the Trust liquidated its investments held with Charles Stanley and purchased C.O.I.F income units managed by CCLA, following a total return approach. The objective is to draw down 3.25% each year, based on the average of the last three years' portfolio valuations, with any difference between that and actual income received being re-invested or withdrawn.

All investments are held primarily to provide an investment return for the Trust, but investments forming part of the permanent endowment can only be exchanged and not disposed of. Permanent endowment investments were valued at £105,313 at 31 March 2022.

10 Debtors

	2022	2021
	£	£
Other debtors	14,543	2,633
Prepayments	9,223	9,293
	23,766	11,926

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors and deferred income	5,646	6,070
Accruals	5,984	900
	11,630	6,970

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets		-	-	15,282	15,282
Tangible assets		-	-	-	-
Investments	624,653	794,898	-	108,218	1,527,769
Net current assets	245,764		6,143	-	251,907
	870,417	794,898	6,143	123,500	1,794,958

13 Funds

	At 1 April 2021 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2022 £
Unrestricted funds						
General income funds	776,474	120,530	(72,201)	13,932	(2,169)	836,566
Revaluation reserve		-	-	33,851	-	33,851
	776,474	120,530	(72,201)	47,783	(2,169)	870,417
Designated funds						
Donald Hyde Curator	663,126	26,652	(50,973)	16,355	-	655,160
Revaluation reserve				39,738		39,738
Capital reserve		100,000				100,000
	663,126	126,652	(50,973)	56,093	-	794,898
Restricted funds						
City of London specific projects	5,506					5,506
Curious Travellers	344					344
Sponsor Kitty	243					243
Basement Project	50					50
	6,143	-	-	-	-	6,143
Endowment funds						
Permanent endowment funds	115,051	-	-	815	2,169	118,035
Revaluation reserve		-	-	5,465	-	5,465
	115,051	-	-	6,280	2,169	123,500
Total funds	1,560,794	247,182	(123,174)	110,156	-	1,794,958

Transfers

Transfers between funds are made to equate fund balances with the underlying assets they represent. The net transfer of £2,169 to endowment from unrestricted funds is the difference between investment management fees relating to endowment investments but paid out of unrestricted funds and unrestricted investment income arising on endowment investments not paid into unrestricted fund bank accounts.

Revaluation reserves

Revaluation reserves represent the difference in value between investments at market value and historic cost, as required by the Companies Act 2006. These reserves form part of the funds in which the investments are held.

Restricted funds:

There were no restricted grants received during the year.

Permanent endowment:

The permanent endowment was created by the Scheme approved by the Charity Commission on 30 October 2008. The purpose of the fund is to ring-fence the House, chattels and investments deemed to constitute the original endowment of the Trust. Income arising from the endowment investments is unrestricted, but the heritage assets cannot be sold or transferred out of the endowment fund. The endowment is a linked charity of the main charity.

Sufficient resources are held to enable each fund to be applied in accordance with any relevant restrictions.

Designated Funds

On 21 June 2017 the Finance Committee and Full Board agreed to designate £750,000 as the Donald Hyde Curatorial Fund, to provide the salary and other costs associated with the engagement of the Donald Hyde Curator.

On 8 March 2022 the Finance Committee and Full Board approved a Capital Reserve for future works.
An initial sum of £100,000 was designated to this Reserve Fund.

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£	£	£
Income							
Donations and grants	2	77,425		-	-	77,425	27,473
Investment income and interest	3	13,326	15,644	-	-	28,970	40,948
House and other income	4	1,409		-	-	1,409	73,193
Total income		92,160	15,644	-	-	107,804	141,614
Expenditure							
Investment management fees		2,681	3,148	-	-	5,829	9,838
Fundraising Costs						-	3,000
House, exhibitions and admin costs		54,238	47,438		-	101,676	140,228
Accountancy and independent examination		1,920		-	-	1,920	1,500
Total expenditure	5	58,839	50,586	-	-	109,425	154,566
Net income before investment gains and losses		33,321	(34,942)		-	(1,621)	(12,952)
Realised gain/(loss) on disposal of investments	9	2,361	2,772	-	1,130	6,263	(7,922)
Unrealised gain/(loss) on revaluation of investments	9	100,823	118,358	-	17,832	237,013	(165,383)
Net income/(expenditure)		136,505	86,188	-	18,962	241,655	(186,257)
Transfers between funds		170		-	(170)	-	-
Net movement in funds		136,675	86,188	-	18,792	241,655	(186,257)
Reconciliation of funds							
Funds brought forward		639,799	576,938	6,143	96,259	1,319,139	1,505,396
Funds carried forward	13	776,474	663,126	6,143	115,051	1,560,794	1,319,139

DR JOHNSON'S HOUSE TRUST LIMITED

England & Wales - Charity number 1122396

Accounts

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

DR JOHNSON'S HOUSE TRUST LIMITED

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DR JOHNSON'S HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Dr Johnson's House Trust Limited
Registered charity number	1122396
Company number	6430304
Registered office	17 Gough Square London EC4A 3DE
President	Lord Harmsworth
Trustees/directors	Mr M G Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe The Hon Pollyanna M C Montagu Mr T B E P Montagu
Independent examiner	Stephen B McAlpine SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Investment managers	Charles Stanley 2 Westover Road Bournemouth Dorset BH1 2BY
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bircham Dyson Bell & Co 50 Broadway London SW1H 0BL

DR JOHNSON'S HOUSE TRUST LIMITED REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year to 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and governance

The objects of the Trust as stated in the memorandum of association are:

- to preserve for the use and benefit of the public Dr Johnson's House at 17 Gough Square, London, and

- to advance and encourage learning and scholarship.

Dr Johnson's House is a Grade 1 listed small historic town house in the City of London and an independent, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great Dictionary of the English Language in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House. This was registered with the Charity Commission in 1962; and in 2007 the charity was incorporated with the company being registered with the Charity Commission in 2008

On 1 April 2009 the activities of the original unincorporated charity and its net assets were transferred to the charitable company under a Scheme approved by the Charity Commission on 30 October 2008, with a permanent endowment holding the House, some chattels and some investments. The endowment is registered as a linked charity of the charitable company under the name Dr Johnson's House Trust, charity number 122396-1, and all transactions and balances are separately disclosed under endowment funds in the accounts.

The company is constituted under a memorandum of association which establishes the objects and powers of the charitable company, and is governed under its articles of association. The articles provide that the business of the company is managed by not less than five nor more than 15 trustees. The trustees may at any time appoint any individual as a trustee, provided that the prescribed maximum is not exceeded.

The trustees may also appoint persons with suitable knowledge and experience (known as governors) to advise the trustees. Governors are members of the company and attend trustees' meetings but have no voting rights. The trustees seek to identify skills shortages among the trustees and governors and endeavour to recruit new trustees or governors to fill the gaps, or to replace outgoing trustees and governors. Newly-appointed trustees and governors visit the House and are briefed by the Chairman and Curator.

Trustees during the year are listed in the Reference and Administrative information section of this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum'; therefore, he insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today.

In normal circumstances Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features (but see below for a description of the impact of the current pandemic). The popular curator-led tours of the House are given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a lively education programme that includes a range of free or low cost workshops for schools, tours and talks. There is throughout the year a varied programme of events and exhibitions, ranging from staged performances to Curators' talks. There are special late night openings and open days, as well as concerts, lectures and some more quirky events. Dr Johnson's House is a unique venue in the heart of the historic City of London with a long history of entertaining, providing a charming and atmospheric setting for hosting a variety of different corporate and private events. Some of the activities during the last year are summarised in this report.

Activities in 2020/21

Covid-19 backdrop

Any present review of the activities of the House must start with the position in relation to the Covid-19 pandemic. In response to lockdown instructions from the government, the House closed its doors to the public in mid-March 2020, and remains closed as this report is being written.

Although museums and galleries across the UK were allowed to re-open from Saturday 4 July 2020, the House faced particular issues as a fairly typical Georgian town house with relatively small spaces and a single, central, narrow dog-leg staircase. We were of course very keen to re-connect with our visitors but reopening proved to be a substantial challenge with regard to welcoming visitors back safely, with social distancing measures drastically limiting visitor numbers. The House engaged a Museum Contractor during the absence of The Donald Hyde Curator (on maternity leave) to oversee the re-opening process and had a planned re-opening date of 5th November 2020. Regrettably this was not able to go ahead as the Government had to announce a second national lockdown, starting 2 November 2020.

Our focus remained on ensuring that the House was securely locked down, and that our staff and volunteers are safe as far as their involvement with the House is concerned, and that costs are contained as far as possible.

Our major cost is staff salaries and in that regard:
* the Curator went on maternity leave before the first lockdown and a cover Curator had been identified. However, as a result of the lockdown, the cover Curator did not take up the position
* the Curator returned to work on flexible furlough from the start of December 2020
*the Administrator continued in post until early June, in particular to prepare the annual accounts. He was furloughed for the major part of June and returned on flexible furlough from the beginning of July 2020
*the Deputy Curator was furloughed at the start of lockdown and also returned on flexible furlough from July 2020 onwards
We are most grateful for the furlough scheme which has significantly contained salary costs throughout the pandemic. Payments from the scheme amounted to £36,365 in the year.

The House took steps to reduce its costs as far as practical and has taken up all available Covid-related grants, amounting to £23,944. Only essential costs are being incurred, with discretionary items such as non-essential maintenance and book conservation being postponed. Discussions about facilitating working from home and developing a digital offering concluded that, with the Curator on maternity leave for much of the year, there was neither the staff nor the expertise in place to proceed, and that the fiscally responsible thing to do was to partake in the furlough scheme in order not to incur a substantial loss this year.

As a result of the closure of the House, minimal revenue was generated from the usual income streams of admissions, private hire and events, but the action taken during the crises has meant that the loss for the 2020/21 financial year, before gains on disposal and revaluation investments, was contained at £1,621, a creditable achievement. Investment gains of £243,276 meant a net increase in funds of £241,655. Investment income, however, showed a decrease of £11,978 on the previous year.

The House's book club, the Dr Johnson's House Reading Circle, continued to meet throughout the year via zoom. The group was led by Dr Jane Darcy and members appreciated being able to continue their reading and discussions despite not being able to meet in person at the House.

However, we are pleased to report that the House remains very much a going concern in both intellectual and financial terms as may be judged from this report. Financial matters are dealt with in more detail on the pages below.

Activities 2020/21 during the Covid-19 pandemic

In financial terms the following points should be noted:

Income

*visitor numbers were zero during the course of 2020-21, meaning no income was generated this year
*shop sales were taken online only, amounting to £293
* private hire and in-person events were not held due to closure
* grants were received to support the House during national lockdown, amounting to £23,944. The House also received £36,365 via the Job Retention Support Scheme. We are very grateful to the government for these means of support
* donations of £8,140 were received. We are grateful to all who have supported the House in this way, including the members of the Gough Square Club and individual donors
*investment income, being the dividends on the House's investment portfolio, declined 29% to £29k.

Expenditure

Expenditure was greatly reduced this year owing to the suspension of regular activities. The salaries were reduced, owing to the parental leave of the Curator. Thus, we are pleased to report a total expenditure of £109,425, meaning the House made a loss of only £1,621 this year, pre investment gains, despite disruption caused by the pandemic.

Investment portfolio

The House portfolio was valued at 31 March 2021, when stock markets everywhere had recovered from the low position of one year earlier. The result is that the House has recorded an unrealised gain on its investments of £237k, leaving their value at £1.5m in these accounts.

As noted above the income generated from this portfolio continues to be an essential part of the House's income, without which in a 'normal' trading year it would incur a substantial loss. However, it also acts as a buffer in times of crisis such as the present, enabling the Trustees to take a measured approach to costs and how the house might best move towards reopening. It ensures that we can continue as a going concern for the foreseeable future. However, the Trustees are mindful of the need to maintain this investment portfolio and the income it produces.

The Trustees may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Trustees may from time to time approve. Independent advisers, appointed by the Trustees, manage the Trust's investment portfolio with a view to capital maintenance and the generation of income on a mid - to - low risk basis.

Following a long-planned review of investment arrangements the Trust has transferred its holdings, managed by Charles Stanley, to a C.O.I.F. fund managed by C.C.L.A. from April 2021.

At 1 April 2020 investments totalled £1,235,114. Overall returns based on this amount were £266,417, a total return of 21.6% net of fees (2020 -£142,195 (-10%)), which is broadly in line with the markets in which the portfolio is invested at this time. Investment income is used by the Trust in its day-to-day management of the House, with unrealised gains and losses remaining within the portfolio.

Collections: acquisitions and conservation

No acquisitions were made this year and conservation cleaning was conducted in-house by the Curator during the closure of the House.

Exhibitions:

No exhibitions took place this year as the House was closed to the public.

Events:

The House was unable to host any events this year, with the exception of our Reading Circle, the book club led by Dr Jane Darcy, which met online via Zoom. Now in its sixth year, it remains as popular as ever. Several authors joined the sessions wherein their books were discussed. The Reading Circle makes a significant contribution to the intellectual life of the House, and its activities may be followed on the webpage which includes a regular blog after each meeting; the Circle also has its own dedicated Facebook page.

Education, engagement and outreach

Our education and outreach programmes had to be suspended this year owing to House closure and staff being placed on furlough.

Shop

A small number of sales were made via the online shop, amounting to £293.

Staff and volunteers

Staff were placed on flexible furlough to enable them to conduct the essential operational needs of the organisation while ensuring the House remained financially sustainable. Our volunteers were contacted regularly throughout to ensure their well-being and continued engagement with the House. We look forward to welcoming them all back soon.

Future Plans

At the time of writing this report, the Trustees plan to begin a phased reopening of the House from the beginning of July 2021, initially for two days a week. Much of the preparatory working in making the House as covid- safe as possible was carried out in Autumn 2020 with the assistance of an external consultant. Costs of £6,400 have been incurred to date in preparing the House for reopening.

Mindful of any continuing restraints as a result of Covid-19 outlined above, the House will:

*continue the on-going preservation and interpretation of the building and collections by further developing our strategy for the development programme

*source funding for the maintenance of the House, prioritising the painting of the exterior windows and the repair of damaged sash windows

*implement the funding strategy for the conservation of vulnerable books in the library

*develop partnerships for the delivery of charitable ESOL education programmes, onsite and outreach

*seek to increase the number of private hire events and commercial income to support and further our charitable aims

*further develop Black History workshops to explore the C18th and Francis Barber

*apply for continued membership of the Museum Accreditation scheme

Reserves Policy and going concern

As noted under investments above, investment income is a key element of the Trust's overall income for the year and the high level of reserves held reflects this.

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £115,051 at 31 March 2021.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of the Donald Hyde Curator and Deputy Curator. Between 2003 and 2006 a legacy of £924,657 was received from Lady Mary Eccles in memory of her first husband, Donald Hyde. A major part of this, £750,000, was appropriately designated by the Trust as the Donald Hyde Curatorial Fund in 2017, to ensure sufficient funds for the salary and related costs of the Donald Hyde Curator and Deputy Curator. This fund stands at £663,126 at 31 March 2021. The remaining unrestricted funds, amounting to £776,474, are required to produce income to support the Trust's other core running costs, including maintenance and conservation, and to help unlock funds which need partnership funding.

The Reserves position ensures that the Trust is a going concern and that it will be able to continue its charitable objectives for the foreseeable future.

Approved by the trustees on 15 June 2021 and signed on their behalf by



Alan Gibbins (Honorary Treasurer)

DR JOHNSON'S HOUSE TRUST LIMITED

Independent examiner's report

To the trustees of Dr Johnson's House Trust Limited

I report to the charity trustees on my examination of the accounts of Dr Johnson's House Trust Limited ('the Company') for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your charity's accourts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen B McAlpine BA(Econ) FCA
SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

15 June 2021

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020 Note 14
		£	£	£	£	£	£
Income							
Donations and grants	2	77,425			-	77,425	27,473
Investment income and interest	3	13,326	15,644	-	-	28,970	40,948
House and other income	4	1,409		-	-	1,409	73,193
Total income		92,160	15,644	-	-	107,804	141,614
Expenditure							
Investment management fees		2,681	3,148	-	-	5,829	9,838
Fundraising Costs		-				-	3,000
House, exhibitions and admin costs		54,238	47,438		-	101,676	140,228
Accountancy and independent examination		1,920		-	-	1,920	1,500
Total expenditure	5	58,839	50,586	-	-	109,425	154,566
Net income before investment gains and losses		33,321	(34,942)	-	-	(1,621)	(12,952)
Realised gain/(loss) on disposal of investments	9	2,361	2,772	-	1,130	6,263	(7,922)
Unrealised gain/(loss) on revaluation of investments	9	100,823	118,358	-	17,832	237,013	(165,383)
Net income/(expenditure)		136,505	86,188	-	18,962	241,655	(186,257)
Transfers between funds		170		-	(170)	-	-
Net movement in funds		136,675	86,188	-	18,792	241,655	(186,257)
Reconciliation of funds							
Funds brought forward		639,799	576,938	6,143	96,259	1,319,139	1,505,396
Funds carried forward	13	776,474	663,126	6,143	115,051	1,560,794	1,319,139

DR JOHNSON'S HOUSE TRUST LIMITED

Company number 6430304

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,474,918		1,235,114
			1,490,200		1,250,396
Current assets					
Stock		12,693		12,700	
Debtors	10	11,926		18,824	
Cash at bank and in hand		52,945		46,054	
		77,564		77,578	
Current liabilities					
Creditors: amounts falling due within one year	11	(6,970)		(8,835)	
Net current assets			70,594		68,743
Net assets	12		1,560,794		1,319,139
Funds					
Unrestricted income funds					
General funds		607,451		498,268	
Revaluation reserve		169,023		141,531	
			776,474		639,799
Designated funds					
Donald Hyde Curator fund		464,708		576,938	
Revaluation reserve		198,418			
			663,126		576,938
Restricted income funds			6,143		6,143
Endowment funds					
Permanent endowment		99,831		100,150	
Revaluation reserve		15,220		(3,891)	
			115,051		96,259
	13		1,560,794		1,319,139

For the year ended 31 March 2021, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the trustees on 15 June 2021 and signed on their behalf by

Alan Gibbins
(Honorary treasurer)

Stephen Clarke
(Chairman)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(a) Basis of preparation

Dr Johnson's House Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income

All income is recognised when receivable by the Trust. This includes any related Gift Aid.

Donations and grants are included in the statement of financial activities when receivable by the Trust. Gift aid receipts are accounted for when recovered. Investment income is included when receivable, and includes any related tax recoverable. Investment income arising from endowment assets is wholly unrestricted. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from admissions to the House, lectures and other events, lettings of the House and Shop income are included when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure , it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

(d) Heritage and tangible fixed assets

Tangible fixed assets held for continuing use by the Trust are recorded at original cost, or in the case of donated assets, at a valuation. Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received. Heritage assets form part of the permanent endowment of the Trust and cannot be disposed of. A register of all heritage assets held by the Trust is available and the assets themselves are accessible to the public.

No depreciation is charged on heritage assets as it is the intention of the trustees to ensure these are maintained to the highest standard and their residual value will be in excess of cost. Depreciation of other fixed assets is provided in order to write off the cost or valuation less any residual value of each asset evenly over its estimated useful life of four years on the straight line basis.

(e) Investments

Fixed asset investments are included at fair (market) value at the balance sheet date. Realised gains or losses on the disposal of investments together with unrealised gains or losses resulting from the movement in fair value of the investments during the year are shown in the statement of financial activities.

(f) Stock

Stock represents purchased goods held for resale in the Shop and valued at the lower of cost and net realisable value.

(g) Debtors and creditors

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

(h) Pensions

Contributions to the government auto-enrolment scheme are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(j) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the Trust. They include a revaluation reserve which represents the difference between unrestricted investments at market value and historic cost.

Restricted funds represent grants and donations received that can only be used for the particular purpose(s) stipulated by the donor. Any deficit on a restricted fund is eliminated by transfer from unrestricted funds.

The charity has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the Scheme approved by the Charity Commission on 30 October 2008. The endowment is a linked charity of the main charity. The endowment provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. Endowment funds include a revaluation reserve which represents the difference between endowment investments at market value and historic cost.

2 Donations and grants

	2021 £	2020 £
Gough Square Club subscriptions and donations	8,976	10,674
Sundry individual donations and gift aid recovered	8,140	3,889
HMRC - Furlough Scheme	36,365	
Government grants via City of London re covid closure	23,394	
Museum of London re-opening grant	550	
City of London Corporation grants - restricted	-	10,425
Arab British Centre - restricted	-	270
Worshipful Company of Basketmakers' 2011 Charitable Trust - restricted	-	2,215
	77,425	27,473

Income from donations and grants was £77,425 (2020 - £27,473) of which £77,425 (2020 - £14,563) was attributable to unrestricted and £ nil (2020 - £12,910) was attributable to restricted funds.

3 Investment income

	2021 £	2020 £
Income from UK listed investments	28,956	40,815
UK bank interest receivable	14	133
	28,970	40,948

All investment income, including that arising on endowment assets, is attributable to unrestricted funds. An appropriate allocation is then made to the Donald Hyde Curatorial Designated Fund, to reflect the investment.

4 House and other income

	2021 £	2020 £
House admissions	-	44,864
Shop sales	293	14,457
Lettings	-	10,440
Camera, filming, photo library	-	300
Events, lectures, plays and miscellaneous income	1,116	3,132
	1,409	73,193

All House and other income is attributable to unrestricted funds.

5 Total expenditure

	2021 £	2020 £
Investment management fees	5,829	9,838
Fundraising Costs	-	3,000
House, exhibitions and admin costs		
Salaries	67,587	86,952
Training	606	280
Gough Square Club Costs	17	2,854
Library cataloguing	2,653	2,930
Education	-	17
Events and talks	300	1,480
Exhibitions	782	1,284
Acquisition of books	-	3,390
Books, manuscripts and prints conservation	-	-
Development costs	-	80
Property repairs and maintenance	5,498	9,350
Rates and services (House)	1,014	3,703
Rates and services (Cottage)	3,275	1,554
Insurance	8,070	7,808
General House expenses	1,276	3,021
Shop purchases	61	7,164
Advertising and marketing	450	2,514
Other administrative costs	2,565	3,718
Bank charges	1,122	2,129
Re-opening costs	2,900	-
Consultancy costs	3,500	
	101,676	140,228
Accountancy and independent examination	1,920	1,500
Total expenditure	109,425	154,566

House, exhibitions and admin costs were £101,676 (2020 - £140,228) of which £54,238 (2020 - £74,605) was attributable to unrestricted, £47,438 was attributable to designated (2020 - £42,413) and £ nil (2020 - £23,210) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund for the investment management fees.

6 Net income/(expenditure) for the year

		2021 £	2020 £
This is stated after charging:			
Gain / (loss) on fair value movement of investments		237,013	(165,383)
Accountants' fees	- independent examination	900	900
	- accountancy and payroll	1,020	600

7 Information regarding staff, trustees and related parties

	Unrestr. 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Gross salaries	22,320	47,642		69,962	79,675
Employer's national insurance	622	1,415		2,037	4,201
Employer's pension contributions	481	2,424		2,905	3,076
SMP recovery		(7,317)		(7,317)	
	23,423	44,164	-	67,587	86,952

On average four (2020 - four) employees were employed during the year. No employee earns in excess of £60,000 per year.

There were no outstanding or prepaid pension contributions at 31 March 2021. Salary costs relating to the Donald Hyde Curator and Deputy Curator are paid out of a designated fund. All other salary costs are paid out of undesignated funds.

8 Heritage and tangible assets

	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2020	15,282	1,923	17,205
At 1 April 2020 and at 31 March 2021	15,282	1,923	17,205
Depreciation			
At 1 April 2020	-	1,923	1,923
Charge for year	-	-	-
At 31 March 2021	-	1,923	1,923
Net book value			
At 31 March 2021	15,282	-	15,282
At 31 March 2020	15,282	-	15,282

Heritage assets comprise the House at 17 Gough Square and chattels forming part of the original endowment of the Trust and cannot be disposed of. No additions or disposals have been made in the last five years.

Heritage assets are not revalued as it is considered that any valuation would be very subjective and the cost of valuation would outweigh any benefit received.

9 Fixed asset investments

	Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
	£	£	£	£
Movement in fixed asset listed investments				
Market value brought forward at 1 April 2020	1,029,057	80,824	1,109,881	1,352,162
Add: additions to investments at cost	233,814	13,953	247,767	240,985
Cost adjustments	9,542	(33)	9,509	
Disposal proceeds	(174,433)	(14,039)	(188,472)	(309,961)
Realised gain/(loss) on disposal of investments	5,133	1,130	6,263	(7,922)
Unrealised gain/(loss) on revaluation	219,181	17,832	237,013	(165,383)
Market value carried forward at 31 March 2021	1,322,294	99,667	1,421,961	1,109,881
Cash held within the investment portfolio	52,855	102	52,957	125,233
Investments at fair value at 31 March 2021	1,375,149	99,769	1,474,918	1,235,114
Investments at fair value comprise:				
Equities	1,077,925	72,885	1,150,810	
Fixed income securities	127,854	11,703	139,557	
Alternatives	92,267	15,079	107,346	
Mixed investment	24,248		24,248	
Cash held within the investment portfolio	52,855	102	52,957	
	1,375,149	99,769	1,474,918	

There were no investments in individual entities held at 31 March 2021 which represent 5% or more of the portfolio by value.

All investments are held primarily to provide an investment return for the Trust, but investments forming part of the permanent endowment can only be exchanged and not disposed of. Permanent endowment investments including cash deposits of £102 were valued at £99,769 at 31 March 2021.

10 Debtors

	2021	2020
	£	£
Other debtors	2,633	8,978
Prepayments	9,293	9,846
	11,926	18,824

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,070	6,340
Owed to Johnson Society of London	-	195
Accruals and deferred income	900	2,300
	6,970	8,835

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets		-	-	15,282	15,282
Tangible assets		-	-	-	-
Investments	712,023	663,126	-	99,769	1,474,918
Net current assets	64,451		6,143	-	70,594
	776,474	663,126	6,143	115,051	1,560,794

13 Funds

	At 1 April 2020 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2021 £
Unrestricted funds						
General income funds	498,268	92,160	(58,839)	75,692	170	607,451
Revaluation reserve	141,531	-	-	27,492	-	169,023
	639,799	92,160	(58,839)	103,184	170	776,474
Designated funds						
Donald Hyde Curator	576,938	15,644	(50,586)	(77,288)	-	464,708
Revaluation reserve				198,418		198,418
	576,938	15,644	(50,586)	121,130	-	663,126
Restricted funds						
City of London specific projects	5,506					5,506
Curious Travellers	344					344
Sponsor Kitty	243					243
Basement Project	50					50
	6,143	-	-	-	-	6,143
Endowment funds						
Permanent endowment funds	100,150	-	-	(149)	(170)	99,831
Revaluation reserve	(3,891)	-	-	19,111	-	15,220
	96,259	-	-	18,962	(170)	115,051
Total funds	1,319,139	107,804	(109,425)	243,276	-	1,560,794

Transfers

Transfers between funds are made to equate fund balances with the underlying assets they represent. The net transfer of £170 from endowment to unrestricted funds s the difference between investment management fees relating to endowment investments but paid out of unrestricted funds and unrestricted investment income arising on endowment investments not paid into unrestricted fund bank accounts.

Revaluation reserves

Revaluation reserves represent the difference in value between investments at market value and historic cost, as required by the Companies Act 2006. These reserves form part of the funds in which the investments are held.

Restricted funds:

There were no restricted grants received during the year.

Permanent endowment:

The permanent endowment was created by the Scheme approved by the Charity Commission on 30 October 2008. The purpose of the fund is to ring-fence the House, chattels and investments deemed to constitute the original endowment of the Trust. Income arising from the endowment investments is unrestricted, but the heritage assets cannot be sold or transferred out of the endowment fund. The endowment is a linked charity of the main charity.

Sufficient resources are held to enable each fund to be applied in accordance with any relevant restrictions.

Designated Fund

On 21 June 2017 the Finance Committee and Full Board agreed to designate £750,000 as the Donald Hyde Curatorial Fund, to provide the salary and other costs associated with the engagement of the Donald Hyde Curator.

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

14

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2020	Total funds 2019
		£	£	£	£	£	£
Income							
Donations and grants	2	14,563		12,910	-	27,473	26,605
Investment income and interest	3	18,836	22,112	-	-	40,948	45,089
House and other income	4	73,193		-	-	73,193	76,974
Total income		106,592	22,112	12,910	-	141,614	148,668
Expenditure							
Investment management fees		4,525	5,313	-	-	9,838	7,832
Fundraising Costs		3,000				3,000	9,000
House, exhibitions and admin costs		74,605	42,413	23,210	-	140,228	161,193
Accountancy and independent examination		1,500		-	-	1,500	1,213
Total expenditure	5	83,630	47,726	23,210	-	154,566	179,238
Net income before investment gains and losses		22,962	(25,614)	(10,300)	-	(12,952)	(30,570)
Realised gain/(loss) on disposal of investments	9	(3,578)	(4,200)	-	(144)	(7,922)	(4,802)
Unrealised gain/(loss) on revaluation of investments	9	(68,239)	(80,106)	-	(17,038)	(165,383)	60,735
Net income/(expenditure)		(48,855)	(109,920)	(10,300)	(17,182)	(186,257)	25,363
Transfers between funds		847		-	(847)	-	-
Net movement in funds		(48,008)	(109,920)	(10,300)	(18,029)	(186,257)	25,363
Reconciliation of funds							
Funds brought forward		687,807	686,858	16,443	114,288	1,505,396	1,480,033
Funds carried forward	13	639,799	576,938	6,143	96,259	1,319,139	1,505,396