

THE DICKENS HOUSE AND THE DICKENS HOUSE FUND

England & Wales · Charity number 212172

Details

Other names CHARLES DICKENS MUSEUM

Status Registered

Legal form Other

Company number [08204803](#)

Registered 1963-02-06

Register [View on the Charity Commission register](#)

Contact

Address Charles Dickens Museum
48-49 Doughty Street
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Activities

Objects: (1) THE OBJECT OF THE CHARITY IS TO PROMOTE, ENCOURAGE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION OF THE PUBLIC IN THE LIFE AND WORKS OF CHARLES DICKENS AND TO ESTABLISH AND MAINTAIN THE PROPERTY AT 48 DOUGHTY STREET IN THE LONDON BOROUGH OF CAMDEN AS A MUSEUM TO HOUSE AND PRESERVE ALL ARTICLES HAVING CONNECTION WITH CHARLES DICKENS. (2) THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECT OF THE CHARITY.

Activities: The preservation of the last remaining house in London of Charles Dickens as well as a substantial collection of material relating to his life and work, and operating a museum to make these available for educational purposes to the general public, scholars and researchers.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£982,389	£972,239	£6,157,790	19
2024-03-31	£916,218	£944,159	£5,508,314	17
2023-03-31	£747,204	£994,550	£5,529,742	17
2022-03-31	£842,966	£697,459	£5,781,469	22
2021-03-31	£810,859	£674,585	£5,630,413	16

Trustees

Name	Role	Appointed
The Charles Dickens Museum Limited		2013-10-31

Linked charities

- ADELAIDE H GARLAND MEMORIAL GIFT (212172-1)
- NATIONAL DICKENS LIBRARY (212172-2)

THE DICKENS HOUSE AND THE DICKENS HOUSE FUND

England & Wales - Charity number 212172

Accounts

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charles Dickens Museum

CHARLES DICKENS MUSEUM

CONTENTS

	Page
Chair's statement 2024/25	1
Trustee's report	2 - 12
Statement of Trustee's responsibilities	13
Independent auditor's report	14 - 17
Statement of financial activities	18 - 19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 40

CHARLES DICKENS MUSEUM

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

This year marks a significant transition in leadership. After a decade in the role, Cindy Sughrue stepped down as Director at the end of March 2025. Under her leadership, the Museum became increasingly vibrant and resilient; Cindy was responsible for overseeing major collection acquisitions and award-winning exhibitions and of course leading us through the pandemic. The Board is deeply grateful to Cindy for her work and the legacy she leaves.

Following a robust external process, former Deputy Director, Frankie Kubicki, was appointed to the Director role. Frankie brings with her a deep knowledge of the collection, and a compelling vision for the Museum's next chapter. The Board and I look forward to working with her as she leads us into our second century.

The strength of the Museum lies not only in its leadership but also in the people who support it. I would like to take this opportunity to thank our outgoing trustee, Caroline Trehitt, who stepped down from her role in April 2024, for her invaluable service. We are pleased to welcome Prakash Kurup, who joined the Board in September 2024, and we look forward to the skills he will bring to the Board.

Our temporary exhibition programme continues to celebrate our world-class collection, and the major exhibition for this year was *Faithful Companions: Charles Dickens and his pets*. Dickens's life and work were full of animals and this exhibition, for the first time, explored the stories surrounding Dickens's own pets and some of the famous animals from his novels. The exhibition ran from 15 May 2024 until 12 January 2025 and welcomed over 35,000 visitors.

As we look ahead to 2025, we note that this year will be a landmark one in the history of Charles Dickens Museum! We officially began our centenary celebrations, marking 100 years since the Museum opened its doors at 48 Doughty Street. This remarkable milestone is a testament to the enduring relevance of Dickens's life and work, and to the commitment of the many individuals who have shaped the Museum over the century.

A highlight of the celebrations was the visit of Her Majesty the Queen on 26 March. Her presence was a powerful endorsement of the important cultural, educational, and literary role that the Museum plays. We were also delighted to welcome our Patrons Simon Callow and Miriam Margolyes to the event. Special thanks to the whole team for their delivery of the many Centenary events taking place at the Museum throughout 2025.

As we look ahead celebrate the legacy of the past 100 years, we remain focused on ensuring the Museum thrives long into the future — continuing to engage new audiences, preserve Dickens's heritage, and explore the contemporary relevance of his life and work.

Sandra Lynes Timbrell

Chair

Dated: 17 December 2025

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its report and financial statements for the year ended 31 March 2025. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote, encourage, maintain, improve and advance education of the public in the life and works of Charles Dickens and to establish and maintain the property at 48-49 Doughty Street in the London Borough of Camden as a Museum to house and preserve all articles having connection with Charles Dickens.

The Charles Dickens Museum has Accredited Museum status and is the leading centre for the study, appreciation and enjoyment of Charles Dickens's life and work. 48 Doughty Street is the only remaining house of Charles Dickens in London and the one in which he began married life, became established as a writer, and rose rapidly to international fame. The Charles Dickens Museum houses the world's finest and most comprehensive collection of material relating to Charles Dickens with over 100,000 items including furniture, personal effects, paintings, prints, photographs, letters, manuscripts, and rare editions of his books. A temporary exhibition programme enhances and complements the Museum's permanent displays.

Our Strategic Plan outlines five key aims that guide our work:

- ensure that our collection is at the forefront of all our activities;
- connect people with the work of Charles Dickens and the world in which he lived through our collection and engagement expertise;
- ensure that equality, diversity and inclusion are at the heart of all we do;
- embed environmental sustainability in all aspects of our work;
- operate with the highest levels of organisational and financial efficiency.

Public benefit

The Directors of the Trustee have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit obligations under charity law, and believe that they comply with those obligations.

Volunteers

Our volunteers are drawn from a wide range of people, from local residents and students, to retired people with a wealth of knowledge of Dickens and the heritage sector. They are essential to the daily running of the Museum and take on a variety of roles. Many serve as room stewards, who act as guardians of the collection, but equally importantly engage with and inform the visiting public. We also have volunteers who work with the curatorial and learning teams, and others who maintain the Museum's garden.

During 2024/25, the Museum continued to develop its large team of volunteers through structured induction and training, and we continue to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Operating environment 2024/25

2024/25 saw further stabilisation of the visitor market post the COVID-19 pandemic and visitor figures continued to hold throughout the period. The operating environment continued to be challenging nonetheless, and recovery levelled off throughout the year. There was cause for optimism however as the Museum continued to benefit from the increase of international tourism to the UK and London in particular.

The cost of living crisis continued to effect UK visitors to the site and cast uncertainty over visitor patterns. Inflation eased from its high of the previous year (6.2%) but continued to be unstable finishing at 2.6% in March 2025. These economic conditions, as well as continued high energy costs and instability in global supply chains, meant that the sector was still suffering from the effects of raising costs which challenged profit margins and operations throughout the year.

CBI's Employment Trends Survey for the year noted that the labour market cooled during the period as inflation eased. This trend was supported by unemployment levels falling over the year, but as the report noted this was due to lack of demand rather than improvements of labour supply. The staff team continued to stabilise in this context with new appointments made in the autumn of 2024.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Charitable activities

We welcomed a total of 50,718 in-person visitors across the year and benchmarked well against other central London museums and heritage sites of a similar scale. The Museum continued to operate five days per week, Wednesday to Sunday, while offering online events and digital resources to reach the widest possible audience. As with the previous year the Museum continued to grow and deepen relationships with community partners and continued to provide free entry opportunities to our partners which were complemented by a range of free content and resources on our website.

The year's events programme was a success, both in terms of in public engagement and profitability. Highlights included our magic lantern performances, and the introduction of Dickensian guided tours, allowing visitors to visit the Museum after hours. The 'Sex, Gin & Opium' tours proved especially impactful, offering visitors a chance to explore different aspects of the collection and generating over £2,000 in income. As with previous years, the festive season was the busiest events period and the most important period for income generation. Seasonal events, such as James Swanton's solo shows of Dickens's Christmas books, consistently sold out supported by the advantageous placement of Christmas dates, enabling an increased number of performances. In total this year, we welcomed 2,146 people to our Museum through special events, of which 365 were virtual attendees.

Our digital engagement remained strong throughout the year. The Google Analytics G4 algorithm changes affected reporting, especially regarding engaged sessions and events per session, but the new structure provided more consistency and accuracy although it continued to adjust throughout the year. In total, we had 32,9058 unique website users and a combined web event count of 2,396,912. Our engagement rate increased to 72%, a 12% increase on the previous year and well ahead of the global average of 51%. Our online presence remained global; after the UK, our top countries were the USA and India, followed by France and Italy. The rest of the list is comprised of Canada, Germany, Australia, Spain, and the Netherlands.

The shifting digital landscape — driven by algorithm-led models and reduced emphasis on follower-based engagement — presented both challenges and opportunities for social media usage and platforms. While follower growth remained modest across platforms, overall reach and visibility increased, especially through the continued pivot to video content, which has aligned well with platform trends. X (formerly Twitter) underperformed due to platform-wide user departures but retained a loyal follower base. Meta platforms showed mixed results: Instagram performed well, but Facebook saw a relative decline due to both changes in algorithm led exposure and access problems. An uptick in spam and bot activity also followed Meta's rollback of safeguards and this impacted the desirability of our page and its overall performance throughout the year.

YouTube engagement has grown steadily, continuing to be one of our key strategic priorities reflected in an increase of videos added to the platform (up 41%) and an increase of 535 new subscribers, up 19% from the previous year. Threads, Bluesky, and Mastodon have not gained long-lasting traction among users, confirming the importance of maintaining current platforms while cautiously monitoring alternatives. Our combined social media followers reached 62,488, an increase of 1%. Although a modest increase, this figure reflects a strong performance in the face of the collapse of followers on 'X', showing robust growth on alternative platforms.

A new data monitoring system was implemented in Q4 to more accurately track the impact of marketing on admissions and guide future resource allocation. We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, and TripAdvisor reviews), learning activity evaluation, website traffic and social media engagement.

The online shop benefited from updated photography, expanded product range, and a focus on high-margin items. Performance significantly improved, supporting the Museum's broader commercial goals. The online shop continues to be largely seasonally led, however, and work has been done internally to improve the efficiency of processing online orders so that we can maximise those high-value periods.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Exhibitions

Our 2024 programme started with our temporary exhibition *Faithful Companions: Charles Dickens and his Pets* which ran from 15 May 2024 until 12 January 2025. This family friendly exhibition explored stories of Dickens's own pets and some famous animals from his novels through precious objects, such as his hand-written letters, family photo albums and artworks. The exhibition used different approaches to engage family audiences such as a family trail as well as a specially designed Story Space. The exhibition received 35,423 in-person visitors and attracted a range of media coverage including features in *The Guardian*, *Sunday Express*, *The Times*, *Country Life*, and various online culture and leisure sites, including *Time Out*, *IanVisits* and *Londonist*, as well as international news coverage in Germany, Austria, Latvia and China.

The exhibition *Dickens in Doughty Street: 100 Years of Charles Dickens Museum* launched our centenary programme and included over 100 objects – more than any other previous exhibition. The exhibits included portraits and photographs of Dickens showing the development of his image, his court suit and personal possessions, as well as original manuscripts, letters and first editions of his works. The exhibition was held from 7 February until 30 June attracting 18,196 visitors. The exhibition was generously sponsored by Hallett Independent Art & Heritage Insurance, The Murray Family and The City Pickwick Club. The project attracted national and international press coverage via *ITV News*, *BBC Radio London*, *The Guardian*, *La Repubblica*, *Deutschland Radio*, *ABC Spain*, *Time Out* and *Londonist*.

Additionally, we continued to refresh displays within the historic house throughout the year to increase access to our collection. To support the 'Decoding Dickens' project and family trail, we displayed nine items relating to Dickens's use of shorthand throughout the Museum, highlighting this lesser-known area of Dickens's life. Over the Christmas period we displayed items relating to how the Dickenses celebrated the festive season. This display included a new loaned item, a Pewter Jug used by Dickens to make his favourite gin punch, along with letters from our newly acquired family album to youngest son, Edward 'Plorn' Dickens, and the Georgina Hogarth to Charles Kent letter collection.

Collection Loans

Our touring exhibition, *Technicolour Dickens* travelled to Dimbola Museum and Galleries on the Isle of Wight, home of photographer Julia Margaret Cameron. This exhibition attracted 2,557 visitors across its run which was an 84% increase on their previous year's admission figures.

Collection Care & Development

Our Accreditation Return was a major focus on the year and included revision of policies and practices. We submitted the Return at the end of January in advance of our submission deadline of the 1st of February 2025.

Preventative and remedial conservation work on the collection and historic buildings continued during the year, with routine deep cleaning and environmental monitoring. We continue to provide staff with foundation and refresher training on our emergency plan and salvage procedures. We have continued to audit our collections at our off-site storage facility, checking locations and improving catalogue records for over 500 objects.

Our work to develop digital access to the collection continued thanks to funding from The Murray family which allowed us to improve our Collections Online site and support a fixed term Collections Online Project Officer role. The project focused on writing interpretation labels for the site and digitisation of the collection, as well as making improvements to site's aesthetics and user experience. Overall, the Project Officer wrote over 1000 objects labels and project managed the digitisation of 685 objects. There are now over 500 objects available on Collections Online and over 500 records to be uploaded over the coming months.

We were also able to acquire new items thanks to funding support from Art Fund and the Arts Council England/V&A Purchase Grant Fund which allowed the acquisition of a sketch of Little Nell by Hablot Knight Browne, known as 'Phiz', and an *Oliver Twist* playbill. The Dickens Fellowship generously supported the purchase of the photograph 'The Last Bid' which records the sale of Dickens's possessions at Gad's Hill Place in August 1870 following his death. In addition to these items, we were donated a complete set of Dickens's novels produced by Odhams Press. We continue to look for opportunities to develop our collection.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Education & Engagement

Our suite of sessions for schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. In addition to perennial content we also offer advanced versions of our sessions to post-16 students as well as providing sessions for overseas groups where English is not a first language. Over the course of the year, we reached 3,641 children and young people onsite at the Museum. We also reached 139 pupils through live-broadcast virtual sessions. Our school sessions continued to receive positive feedback, consistently achieving ratings of 'very good' or 'excellent'.

The Museum also continued to offer family events and activities during school holidays linked to the historic house and our special exhibition programme. Together, these informal learning opportunities benefited 3,098 young people and children. These included 'Charles Dickens and Pets' tours for the *Faithful companions* exhibition in 2024, storytelling sessions 'Christmas Tales from the Ravens' Beak with performer Emily Hana-Grazebrook and Victorian food-themed activities during February half-term and Easter holidays in 2025.

Over the past year the Learning department partnered with several organisations to widen audience delivery and reach. Running over the summer of 2024, our 'Decoding Dickens' project, which was in partnership with the University of Leicester, University of Foggia, and The Dickens Code Project, funded a temporary display around the historic house exploring Dickens's experience of shorthand supported by a family friendly trail. A set of online downloadable primary school resources were also created and uploaded to the website. Site statistics reported that the page was accessed 164 times between July and October 2024, with 138 files downloaded in the quarterly period following its placement on the website. The project also included a workshop led by Dr Claire Wood of The Dickens Code Project for over 60's who had worked with shorthand during their careers.

In September 2024, we worked with St Luke's Church Chelsea on their 'Writing Chelsea' project that celebrated 200 years of the church's history and highlighted Dickens's connection to the site as the place where he married Catherine Hogarth in 1836. Year 9 pupils from the Chelsea Academy enjoyed a dedicated workshop and tour, and the Learning Manager also delivered a house tour for St Luke's over 65's writing group who were part of the project.

Our partnership with The Speakers Trust continued with their 'Culturally Speaking' programme running for another year. Focusing on schools from underserved areas of London the fully funded visits to the Museum continued to be popular with 16 schools visiting over the year. The Learning Manager continued to develop projects for young adults, and we were successful in our bid to Camden Council's Cultural Education and Learning Support Fund for our project entitled '*Trash to treasure at #48 Doughty St: social reform and zine making for 17-22 year olds*'. As part of our continued dedication to widen access to our programmes we also joined the Young Camden Foundation. This network facilitates connecting communities in Camden to local organisations who can work with them, as well as circulating funding opportunities and further training.

We continued our work to further community ties and offer free access to our collections. We hosted community visits to the Museum and continued to deliver online Camden Adult Learning workshops. We also initiated Community Private Views, where friends, partners and potential collaborators are invited to view our exhibitions after hours. Guests to the *Faithful Companions* and *Dickens in Doughty Street* events included members of our own community forum, as well as representatives from Camden Third Age Project, The Speakers' Trust, Sommers Town Community Association, Calthorpe Community Garden, and Holborn Community Association. The Museum was also successful in their bid to the National Lottery Heritage Fund in December 2024 to provide funding to deliver our *Showtime!* exhibition and accompanying community engagement programmes which will be the focus of the coming year.

Access to our collection continues to be a key charitable object and throughout the year we answered 158 research enquiries via email, undertook 14 reprographic requests and 4 digitisation requests, and facilitated 32 visits to the Suzannet Research Library.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Environmental Sustainability

Sustainability continues to be a core strategic element of the Museum's development plan and having previously achieved net-zero carbon emissions, we continued to embed environmental sustainability into our ways of working. This year's exhibition projects focused on sustainable practices and design, and the Museum has continued to limit waste and increase recycling. We remain committed to using renewable energy providers and to pursuing our own renewable energy supply.

Partnerships

The Museum continued to work both formally and informally with a range of local and sector-specific organisations, including Coram's Fields, Dimbola Museum & Galleries, Goodenough College, Great Ormond Street Hospital, Holborn Community Association, Institute of English Studies, Kids in Museums, Knowledge Quarter, the National Justice Museum, The Peel Institute, The Postal Museum, The Queen's Reading Room, Quentin Blake Centre for Illustration, The Speakers Trust, St George the Martyr Church of England Primary School, Sommers Town Community Association, Calthorpe Community Garden, Camden Third Age Project, Victoria & Albert Museum, University of Buckingham, University of Leicester, Worcester Polytechnic Institute, The Wilkie Collins Society and the St Giles' Society.

The Museum has continued our partnerships with universities, with the Curator speaking at the Collins and Dickens Conference held at the University of Buckingham in June 2024 and delivering a tour and curatorial workshop to the Royal Holloway, University of London, Victorian Literature, Art and Culture MA students. The Museum also participated in the AHRC funded project 'Addressing the Histories and Legacies of Colonialism in Literary House Museums: Dove Cottage and Beyond' with Dove Cottage and The University of Lancaster, as well as other partners.

The Museum's Director, Dr Cindy Sughrue OBE was invited to participate in the final main stage event of The Queen's Reading Room Festival 2024 – 'Miriam Margolyes & Friends: What the Dickens!' Which took place on Saturday 8th June at Hampton Court Palace.

We continued to have excellent working relationships with various Dickens organisations and collections, including The Dickens Fellowship, Dickens Society, Dickens's Birthplace Museum in Portsmouth, Dickens House in Broadstairs, Gad's Hill Place Trust, and Medway Council's Eastgate House and Guildhall Museum.

Dickens Fellowship

The Museum continued its close and valued relationship with The Dickens Fellowship, the organisation that originally purchased 48 & 49 Doughty Street for posterity in 1922 and opened the Museum in 1925. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events.

Academic Advisors & Patrons

The Museum is extremely grateful for the advice and guidance it receives from its honorary Academic Advisors: Prof Michael Slater MBE, Prof Jenny Hartley OBE, Dr Lee Jackson, Dr Leon Litvack, Dr Pete Orford and Dr Tony Williams. We also are most grateful to our Patrons – Simon Callow, Mark Dickens, Lucinda Hawksley and Miriam Margolyes – all of whom give of their time so generously to support and promote the Museum.

Donors & Supporters

We are most grateful for the financial support received during the year from a range of private and public sources, including Arts Council England/V&A Purchase Grant Fund, Art Fund, Camden Council's Cultural Education and Learning Support Fund, The Circles of Art, The City Pickwick Club, The Dickens Fellowship, Hallet Independent Art and Heritage Insurance, the John R Murray Charitable Trust, University of Leicester's Impact Development Fund and The National Lottery Heritage Fund. We are also extremely thankful for the generosity of the hundreds of people who support us in an individual capacity through donations and by joining our Friends scheme.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Change in accounting policy

With effect from 1 April 2024, the charity changed its accounting policy for the recognition of the freehold properties at 48 and 49 Doughty Street. This change and its impact on the financial statements is fully explained in Note 2 on page 25.

Total income and endowment were £982,389 of which £6,885 was spent on heritage assets (2024: £12,748). Total expenditure amounted to £972,239 (2024 - as restated: £890,751). The net income for the year was £7,635 (2024 - as restated: £31,980).

General unrestricted funds available to the Trustee on 31 March 2025 amounted to £330,648 (2024: £324,239) with designated funds of £208,719 predominantly for capital expenditure identified in the quinquennial inspection. The restricted funds increased from £5,611,333 (restated) to £5,618,423.

The Museum normally generates all the income required to meet its annual operating costs: 52% came from admissions, 32% from the shop and tearoom, 6% from events and hires, and the remaining 10% from curatorial and learning activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is normally undertaken for special projects and acquisitions.

Staff remuneration is reviewed annually with reference to sector benchmarking. The Museum does not use unpaid interns but does provide formal short-term work experience placements directly related to a course of study, as well as a range of volunteering opportunities.

Reserves policy

The Charles Dickens Museum holds in trust the property at 48-49 Doughty Street, including the Grade I historic house in which Dickens lived, and an extensive collection of material relating to Dickens's life and work. The Trustee is responsible for the care of these heritage assets and for providing public access in line with its charitable objectives. In addition to designating funds for specific purposes from time to time, the Trustee wishes to ensure that any unplanned closure, or other interruption to income generation, does not threaten the long-term viability of the organisation. The Museum's income streams normally are varied, and relatively predictable and fixed costs are stable. However, because of the COVID-19 pandemic and the subsequent falling away of insurance cover for communicable diseases, we feel it prudent to hold a minimum of six months' core overheads (approximately £300,000).

Investment policy and objectives

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy based on the maximising income within this strategy.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Trustee has examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks, which it has identified as:

- Budget deficit or cashflow issues due to failure to meet income targets, expenditure overspends, or economic or social conditions beyond our control.
- Inability to deliver core functions and projects due to loss of staff, long-term illness, or organisational exhaustion.
- Major, unforeseen repair or conservation work required to building or object.
- Property development/building work in neighbouring properties impacts on ability to operate (e.g. access, quality or visitor experience, use of garden etc.) with resulting loss of income and potential reputational damage.

A Risk Register is maintained and regularly reviewed.

Future work

Our focus for the first half of 2025-2026 will be the delivery of our National Lottery Heritage Fund funded project 'Please Take Your Seats' which includes our performance focused *Showtime!* exhibition and a series of community and learning programmes working with local community partners such as the Peel Institute, St. Luke's Community Centre, Mosaic LGBT+ Young Persons' Trust, and others. The exhibition will open to the public on the 23 July 2025 and community projects will be delivered from July-December 2025.

Early Summer 2025 will also see the delivery of young people's workshops supported by Camden's Cultural Education and Learning Support Fund. In addition to these projects, we have partnered with the Bloomsbury Festival on a project supported by the National Lottery Heritage Fund, *Strange Doings in London – The Songs and Ballads of St Giles*. A Dickens based ballad walk will be delivered as part of the project in October 2025.

The year will continue with centenary celebrations including a free open day in June and a special edition of the *The Dickensian*. The issue, which explores our history and collection, is due to be published in August 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles Dickens Museum is the working name of the Dickens House and Dickens House Fund, which was created by deed dated 9th June 1925. The Trust deed was replaced by a scheme of the Charity Commissioners dated 11 June 2002, which was in turn superseded by a further Scheme, dated 23 November 2012.

The charity is controlled by its governing document, the deed of trust, and constitutes an unincorporated charity. The charity was originally registered with the Charity Commissioner (Registration No. 212172) on 24 August 1974, the main objective being to invest the Trustees with power to administer and manage, in conformity with the Trust Deed of 1925, the property and land with which the charity is possessed.

The Charles Dickens Museum Limited (Company Registration Number: 8204803) is the sole Trustee of the charity. Directors of the Charles Dickens Museum Limited are responsible for ensuring that the trustee company acts properly as the sole trustee of the charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details

Registered Charity number

212172

Principal address

48-49 Doughty Street, London, WC1N 2LX

Trustee

The corporate Trustee is Charles Dickens Museum Limited (Company Number 8204803).

The directors of the Corporate Trustee for the period ended 31 March 2025 were:

- Paul Barry Allen (Dickens Fellowship)
- Neil Edward Francis Bennett
- Elizabeth Bowers
- Anne Dilys Byrne (Vice Chair)
- Kate Heather Clements
- Sarah Jane Cranmer
- Ian Ellard
- Penelope Hines
- Malcolm Victor John
- Prakash Kurup (from 12 September 2024)
- Sandra Lynes Timbrell (Chair)
- Sarah Jane Ridley
- Caroline Trehwitt (Until 18 April 2025)
- Elizabeth Jane Waller

Board secretary

Dr Frankie Kubicki

Chief executive

Dr Frankie Kubicki

Auditors

SBM Associates Limited, Freedman House, Christopher Wren Yard, 117 High Street, Croydon, CR0 1QG

Solicitors

Farrer & Co. LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bankers

Unity Trust Bank plc, Nine Brindley Place, Birmingham, B1 2HB

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. There is one standing committee, (Finance and Operations), which meets quarterly, and one specialist advisory group (Collections Advisory Group), which meets as required. The Board also periodically holds Away Days to give space and time to strategic issues and longer-term planning. The Charity employs a fulltime Director.

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. Board members may serve as appointed members for two three-year terms. There is also provision for co-opting members on an annual basis for a maximum of four years. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements, which is assessed through a skills and experience audit. Recruitment is carried out through open recruitment processes.

Following a review of the Museum's performance against the Charity Governance Code for Smaller Charities in 2019/20, which identified that good progress had been made with balancing gender and broadening age range, the Board acknowledged that further work was required to improve representation of disability, ethnicity and LGBTQ+. A diversity monitoring framework has been established, and subsequent recruitment processes have actively encouraged applications through explicit reference in briefing documents and through targeted advertising and networking channels. With appointments limited to a maximum of six years, there is scope for a step-change in the short-to medium term.

Induction and training of new board members

New Board members undergo structured induction and receive the Charity Commission's Charity Trustee Welcome Pack. We routinely circulate and discuss guidance and advice from agencies such as the Charity Commission, Charity Governance Code Steering Group, Companies House, Information Commissioners Office, HMRC, and sector bodies such as Arts Council England, Museums Association, Association of Independent Museums, Charity Finance Group, Clore Foundation, and Association of Chairs.

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend.

Trustees' Indemnities

The costs of indemnity insurance, to protect Trustees against claims for neglect or default, were borne by the Charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Attendance at meetings

	<u>13th</u> <u>June</u> <u>2024</u>	<u>12th</u> <u>September</u> <u>2024</u>	<u>13th</u> <u>November</u> <u>2024</u>	<u>27th</u> <u>November</u> <u>2024</u>	<u>13th</u> <u>March</u> <u>2025</u>
Paul Barry Allen	Yes	No	Yes	Yes	No
Neil Edward Francis Bennett	No	Yes	Yes	No	Yes
Elizabeth Bowers	Yes	Yes	Yes	No	No
Anne Dilys Byrne	Yes	Yes	Yes	Yes	Yes
Kate Heather Clements	Yes	Yes	Yes	Yes	No
Sarah Jane Cranmer	Yes	Yes	Yes	Yes	Yes
Ian Ellard	Yes	Yes	Yes	Yes	Yes
Penelope Hines	Yes	No	Yes	No	Yes
Malcolm Victor John	Yes	Yes	No	Yes	No
Sandra Lynes Timbrell	Yes	Yes	Yes	Yes	Yes
Sarah Jane Ridley	Yes	Yes	Yes	Yes	Yes
Elizabeth Jane Waller	Yes	Yes	Yes	Yes	Yes

Appointed September 2024

Prakash Kurup	-	No	Yes	Yes	Yes
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Board performance

The Board conducts a detailed review of its performance every three years, the most recent being completed by the spring of 2025. The review covers effectiveness, developing a shared understanding of strong governance, and maintaining a culture of learning and accountability. Board members provide written feedback to a set of questions covering operational effectiveness, Board knowledge, Board member engagement and scope for further contribution, training, and development needs. All Board members are offered the opportunity to discuss written feedback with the Chair. The Vice-Chair conducts a review of the Chair's effectiveness in relation to the Terms of Reference and the Association of Chairs' guidance What Makes a Good Chair, to which all Board members contribute. Recommendations for action were discussed, agreed and subsequently implemented.

The Trustee's report was approved by the Board of the Trustee on 17 December 2025 and signed on its behalf by:

Sandra Lynes-Timbrell for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees, the Finance and Operations committee ("FINOPS"), and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, alleged fraud or breaches of relevant laws and regulations.
- Reading Board, Finance and Operations committee ("FINOPS"), minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

There is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the Charity's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the entity initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McAlpine (Senior Statutory Auditor)
for and on behalf of SBM Associates Limited

20 January 2026

Chartered Accountants
Statutory Auditor

Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

SBM Associates Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total Restated 2024 £
	Notes					
Income from:						
Donations and legacies	4	35,478	-	51,590	87,068	78,649
Charitable activities	5	578,144	-	-	578,144	531,596
Other trading activities	6	298,990	-	-	298,990	293,406
Investments	7	18,187	-	-	18,187	12,567
Total income		930,799	-	51,590	982,389	916,218
Expenditure on:						
Raising funds	8	212,174	-	-	212,174	237,162
Charitable activities	9	711,715	5,379	42,971	760,065	653,589
Total expenditure		923,889	5,379	42,971	972,239	890,751
Net gains/(losses) on investments	14	(2,515)	-	-	(2,515)	6,513
Net income/(expenditure)		4,395	(5,379)	8,619	7,635	31,980
Transfers between funds		2,014	(485)	(1,529)	-	-
Net movement in funds	11	6,409	(5,864)	7,090	7,635	31,980
Reconciliation of funds:						
Fund balances at 1 April 2024		324,239	214,583	5,611,333	6,150,155	6,118,175
Fund balances at 31 March 2025		330,648	208,719	5,618,423	6,157,790	6,150,155

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year - as restated		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	4	27,401	-	51,248	78,649
Charitable activities	5	531,596	-	-	531,596
Other trading activities	6	293,406	-	-	293,406
Investments	7	12,567	-	-	12,567
Total income		864,970	-	51,248	916,218
Expenditure on:					
Raising funds	8	237,162	-	-	237,162
Charitable activities	9	620,222	-	33,367	653,589
Total expenditure		857,384	-	33,367	890,751
Net gains/(losses) on investments	14	6,513	-	-	6,513
Net income		14,099	-	17,881	31,980
Transfers between funds		3,335	(661)	(2,674)	-
Net movement in funds	11	17,434	(661)	15,207	31,980
Reconciliation of funds:					
Fund balances at 1 April 2023		306,805	215,244	5,596,126	6,118,175
Fund balances at 31 March 2024		324,239	214,583	5,611,333	6,150,155

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024- restated £	£
Fixed assets					
Tangible assets	16		36,783		1,808
Heritage assets	17		5,619,259		5,612,374
Investments	18		67,671		70,186
			<u>5,723,713</u>		<u>5,684,368</u>
Current assets					
Stocks	19	28,405		29,209	
Debtors	20	73,654		28,172	
Cash at bank and in hand		452,603		476,358	
		<u>554,662</u>		<u>533,739</u>	
Creditors: amounts falling due within one year	21	(120,585)		(67,952)	
Net current assets			<u>434,077</u>		<u>465,787</u>
Total assets less current liabilities			<u>6,157,790</u>		<u>6,150,155</u>
Income funds					
Restricted funds	25		5,618,423		5,611,333
<u>Unrestricted funds</u>					
Designated funds		208,719		214,583	
General unrestricted funds	26	330,648		324,239	
		<u>539,367</u>		<u>538,822</u>	
			<u>6,157,790</u>		<u>6,150,155</u>

The financial statements were approved by the Trustee on 17 December 2025

Sandra Lynes Timbrell for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,222		23,332
Investing activities					
Purchase of tangible fixed assets		(36,279)		(2,100)	
Purchase of heritage assets		(6,885)		(12,748)	
Return of capital		-		206	
Investment income received		18,187		12,567	
Net cash used in investing activities			(24,977)		(2,075)
Financing activities					
Repayment of bank loans		-		(50,000)	
Net cash used in financing activities			-		(50,000)
Net decrease in cash and cash equivalents			(23,755)		(28,743)
Cash and cash equivalents at beginning of year			476,358		505,101
Cash and cash equivalents at end of year			452,603		476,358

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charles Dickens Museum is an unincorporated charity registered with the Charity Commission in England and Wales under registered charity Number 212172. The charity's registered address is 48 Doughty Street, London, WC1N 2 LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in admission numbers show that the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Assets for use by the charity are capitalised if costing more than £1,000 otherwise cost of such assets is written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	- Over 10 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis
Computers	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are tangible or intangible assets with historic, artistic and/or cultural qualities which are held and maintained principally for their contribution to knowledge and culture.

Heritage assets are capitalised upon acquisition provided reliable cost information is available. If the Trustee does not believe it possible to attribute a value to donated historic assets, such assets are excluded from the balance sheet.

Heritage assets are not depreciated.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

As a registered charity the Museum benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The Trustee considers the cost of detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

CHARLES DICKENS MUSEUM

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

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Other than heritage assets, no value is attributed to donated goods or services.

2 Change in accounting policy

The trustees consider that it is more appropriate and relevant for the freehold property at 48 and 49 Doughty Street to be classified as a heritage asset and treated in accordance with 1.7 above. As such, no depreciation should be charged and the depreciation previously charged should be written back. The annual depreciation charge has been £53,408. The following restatements have been made as a result of the Prior Period Adjustment.

	31 March 2024		31 March 2023	
	As published	Restated	As published	Restated
	£	£	£	£
Opening restricted funds	5,007,693	5,596,125	5,056,069	5,591,094
Closing restricted funds	4,969,492	5,611,333	5,007,693	5,596,125
Freehold property	2,034,082	Nil	2,087,490	Nil
Heritage assets	2,936,451	5,612,374	2,923,703	5,599,626

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHARLES DICKENS MUSEUM

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

4 Donations, legacies and grants

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	31,303	22,000	53,303	21,121	11,975	33,096
Grants	-	29,590	29,590	-	39,273	39,273
Friends' subscriptions	4,175	-	4,175	6,280	-	6,280
	35,478	51,590	87,068	27,401	51,248	78,649
Grants receivable for core activities						
University of Leicester (Decoding Dickens)	-	2,240	2,240	-	-	-
Art Fund (Little Nell by Hablot Knight Browne)	-	1,525	1,525	-	-	-
Arts Council National Lottery Project Grant (Fog Exhibition)	-	-	-	-	2,969	2,969
V&A Purchase Fund (Little Nell Drawing)	-	1,525	1,525	-	-	-
The John R Murray Charitable Trust (Collections Cataloguer)	-	-	-	-	30,000	30,000
V&A Purchase Fund (Oliver Twist Playbill)	-	600	600	-	-	-
Circle of Art (Please Take Your Seats)	-	1,500	1,500	-	-	-
Museum Development London (Family Friendly Programme)	-	-	-	-	498	498
Friends of the National Libraries Grant (Georgina Hogarth Letters)	-	-	-	-	2,782	2,782
Arts Council England / V&A Purchase Grant Fund (Georgina Hogarth Letters)	-	-	-	-	3,024	3,024
National Lottery Heritage Fund (Please Take Your Seats)	-	22,200	22,200	-	-	-
	-	29,590	29,590	-	39,273	39,273

CHARLES DICKENS MUSEUM

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

5	Income from charitable activities	Operation of	Events Educational	Total	Operation of	Events Educational	Total
		museum 2025	programme 2025	2025	museum 2024	programme 2024	2024
		£	£	£	£	£	£
	Sales within charitable activities	494,222	41,078	578,144	461,547	35,107	531,596
	Analysis by fund						
	Unrestricted funds - general	494,222	41,078	578,144	461,547	35,107	531,596

CHARLES DICKENS MUSEUM

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

6 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Reprographic Income	1,158	6,496
Filming	400	2,017
Hires and Private Views	12,431	16,528
Shop income	218,515	204,597
Tearoom / café	66,486	63,768
Income from trading activities	298,990	293,406

7 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,921	1,865
Interest receivable	16,266	10,702
	18,187	12,567

CHARLES DICKENS MUSEUM

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

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop and cafe costs		
Opening Stock	29,209	31,148
Purchases	128,195	128,330
Closing stock	(28,405)	(29,209)
Other fundraising costs	15,496	14,168
Staff costs	64,912	84,428
	209,407	228,865
Other trading costs		
Museum hire and walking tour costs	2,767	8,297
Total costs	212,174	237,162

CHARLES DICKENS MUSEUM

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

9 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024- restated £
Direct costs		
Staff costs	447,886	391,403
Depreciation and impairment	1,305	1,197
Rates	2,057	1,771
Insurance	13,460	12,742
Light and heat	18,937	26,692
Telephone	6,201	6,370
Office supplies	3,420	3,478
Advertising and marketing	13,408	13,200
Sundries	783	2,929
Volunteer expenses	2,435	2,114
Repairs and maintenance	26,435	23,641
Cleaning	23,466	25,673
IT expenses	9,024	7,817
Bank and other financing charges	22,564	21,731
Research and collection	1,148	1,499
Staff travel and expenses	1,708	1,869
Exhibition expenses	53,819	12,649
Other charitable expenditure	88,289	82,980
	<u>736,345</u>	<u>639,755</u>
Share of support and governance costs (see note 10)		
Support	11,563	1,192
Governance	12,157	12,642
	<u>760,065</u>	<u>653,589</u>
Analysis by fund		
Unrestricted funds - general	711,715	620,222
Unrestricted funds - designated	5,379	-
Restricted funds	42,971	33,367
	<u>760,065</u>	<u>653,589</u>

CHARLES DICKENS MUSEUM

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

10 Support costs allocated to activities

	2025 £	2024 £
Director expenses	920	123
Professional fees	6,584	629
Board expenses	4,059	440
Governance costs	12,157	12,642
	<u>23,720</u>	<u>13,834</u>
Analysed between:		
Charitable activities	<u>23,720</u>	<u>13,834</u>

	2025 £	2024 £
Governance costs comprise:		
Audit and accountancy fees	<u>12,157</u>	<u>12,642</u>
	<u>12,157</u>	<u>12,642</u>

11 Net movement in funds

	2025 £	2024 restated £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,177	12,642
- for other financial services	980	-
Depreciation of owned tangible fixed assets	<u>1,305</u>	<u>1,197</u>

12 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

13 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>19</u>	<u>17</u>

CHARLES DICKENS MUSEUM

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

13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	462,852	425,762
Social security costs	37,752	33,983
Other pension costs	12,194	16,086
	<u>512,798</u>	<u>475,831</u>

There was one employee who received total employee benefits of more than £60,000 (2024: 1).

The number of employees whose annual remuneration was more than £60,000 is as follows:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>70,304</u>	<u>67,600</u>

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	<u>(2,515)</u>	<u>6,513</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHARLES DICKENS MUSEUM

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

16 Tangible fixed assets

	Property improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2024	80,398	98,464	5,546	184,408
Additions	36,279	-	-	36,279
At 31 March 2025	116,677	98,464	5,546	220,687
Depreciation and impairment				
At 1 April 2024	78,589	98,464	5,546	182,599
Depreciation charged in the year	1,305	-	-	1,305
At 31 March 2025	79,894	98,464	5,546	183,904
Carrying amount				
At 31 March 2025	36,783	-	-	36,783
At 31 March 2024	1,808	-	-	1,808

CHARLES DICKENS MUSEUM

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

17 Heritage assets

	Collection and library £	Freehold property £	Total £
At 1 April 2024- restated	2,936,451	2,675,923	5,612,374
Purchases	6,885	-	6,885
At 31 March 2025	2,943,336	2,675,923	5,619,259
5-year summary of transactions	£	£	£
Balance at 31 March 2020 - restated	2,921,645	2,675,923	5,597,568
Purchases:			
Year ended 31 March 2021	2,048	-	2,048
Year ended 31 March 2022	10	-	10
Year ended 31 March 2023	-	-	-
Year ended 31 March 2024	12,748	-	12,748
Year ended 31 March 2025	6,885	-	6,885
	2,943,336	2,675,923	5,619,259

The heritage property of 48 and 49 Doughty Street, originally endowed to the charity in 1925, is carried at nil value. The balance of the freehold property represents the extensive redevelopment of both properties in 2012.

The collection and library represent the books, manuscripts, paintings, and other historic items associated with Charles Dickens, all of which are open to public access during the Museum's opening hours. The Museum's registration with the UK Museum Accreditation Scheme includes a commitment never to dispose of its historic assets.

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	70,186
Valuation changes	(2,515)
At 31 March 2025	67,671
Carrying amount	
At 31 March 2025	67,671
At 31 March 2024	70,186

CHARLES DICKENS MUSEUM

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

19 Stocks

	2025 £	2024 £
Finished goods and goods for resale	28,405	29,209

20 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	51,143	14,549
Other debtors	4,187	1,535
Prepayments and accrued income	18,324	12,088
	73,654	28,172

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		21,520	10,943
Deferred income	22	14,425	14,004
Trade creditors		11,242	14,183
Other creditors		2,399	2,350
Accruals		70,999	26,472
		120,585	67,952

22 Deferred income

	2025 £	2024 £
Other deferred income	14,425	14,004

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	14,425	14,004
Movements in the year:		

CHARLES DICKENS MUSEUM

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

22	Deferred income		(Continued)
	Deferred income at 1 April 2024	14,004	5,244
	Released from previous periods	(14,004)	(5,244)
	Resources deferred in the year	14,425	14,004
		<u>14,425</u>	<u>14,004</u>
	Deferred income at 31 March 2025	<u>14,425</u>	<u>14,004</u>

23	Retirement benefit schemes	2025	2024
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	12,194	16,086
		<u>12,194</u>	<u>16,086</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

24 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

	At 1 April 2024	Resources expended	Transfers	At 31 March 2025
	£	£	£	£
	214,583	(5,379)	(485)	208,719
	<u>214,583</u>	<u>(5,379)</u>	<u>(485)</u>	<u>208,719</u>
Previous year:	At 1 April 2023	Resources expended	Transfers	At 31 March 2024
	£	£	£	£
	215,244	-	(661)	214,583
	<u>215,244</u>	<u>-</u>	<u>(661)</u>	<u>214,583</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

The restricted funds of the charity comprise donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Restated Balance at 1 April 2023 £	Movement in funds Incoming resources £	Movement in funds - restated Resources expended £	Transfers £	Restated Balance at 1 April 2024 £	Movement in funds Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Museum redevelopment 2012	2,722,912	-	-	-	2,722,912	-	-	-	2,722,912
Grants for purchase of desk, chair, painting, jewellery, ceramic jug & Pickwick Minute Book	847,412	-	-	-	847,412	-	-	-	847,412
Theatre Tokens	2,000	-	-	-	2,000	-	-	-	2,000
Lost Portrait	167,700	-	-	-	167,700	-	-	-	167,700
Private collection acquired in 2019	1,836,555	-	-	-	1,836,555	-	-	-	1,836,555
Grant for Collection Cataloguer	19,547	30,000	(21,260)	661	28,948	-	(28,495)	-	453
Fog Exhibition	-	2,969	(1,091)	(1,878)	-	-	-	-	-
Wilkie Collins Exhibition	-	11,975	(10,522)	(1,453)	-	-	-	-	-
Family Friendly Programme	-	498	(494)	(4)	-	-	-	-	-
Georgina Hogarth Letters	-	5,806	-	-	5,806	-	-	-	5,806
Little Nell Drawing	-	-	-	-	-	3,050	-	(50)	3,000
The Last Bid- Photograph	-	-	-	-	-	3,000	-	(200)	2,800
Decoding Dickens	-	-	-	-	-	2,240	-	(2,240)	-
Dickens in Doughty Street	-	-	-	-	-	14,000	(14,476)	476	-
Please Take Your Seats	-	-	-	-	-	28,700	-	-	28,700
Oliver Twist Playbill	-	-	-	-	-	600	-	400	1,000
Pickwick Papers Ink and Watercolour Sketch	-	-	-	-	-	-	-	85	85
	5,596,126	51,248	(33,367)	(2,674)	5,611,333	51,590	(42,971)	(1,529)	5,618,423

CHARLES DICKENS MUSEUM

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

26 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	1,108	35,675	-	36,783
Heritage assets- freehold property	-	-	2,675,923	2,675,923
Heritage assets- collection	29,989	-	2,913,347	2,943,336
Investments	67,671	-	-	67,671
Current assets/(liabilities)	231,880	173,044	29,153	434,077
	<u>330,648</u>	<u>208,719</u>	<u>5,618,423</u>	<u>6,157,790</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024 - restated:				
Tangible assets	1,808	-	-	1,808
Heritage assets- freehold property	-	-	2,675,923	2,675,923
Heritage assets- collection	29,989	-	2,906,462	2,936,451
Investments	70,186	-	-	70,186
Current assets/(liabilities)	222,256	214,583	28,948	465,787
	<u>324,239</u>	<u>214,583</u>	<u>5,611,333</u>	<u>6,150,155</u>

27 Related party transactions

There were no other disclosable related party transactions during the year (2024 - none).

CHARLES DICKENS MUSEUM

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

28	Cash generated from operations	2025 £	2024 restated £
	Surplus for the year	7,635	31,980
	Adjustments for:		
	Investment income recognised in statement of financial activities	(18,187)	(12,567)
	Fair value gains and losses on investments	2,515	(6,513)
	Depreciation and impairment of tangible fixed assets	1,305	1,197
	Movements in working capital:		
	Decrease in stocks	804	1,939
	(Increase)/decrease in debtors	(45,482)	4,256
	Increase/(decrease) in creditors	52,211	(5,720)
	Increase in deferred income	421	8,760
	Cash generated from operations	<u>1,222</u>	<u>23,332</u>

Accounts

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charles Dickens Museum

CHARLES DICKENS MUSEUM

CONTENTS

	Page
Chair's statement 2023/24	1
Trustee's report	2 - 13
Statement of Trustee's responsibilities	14
Independent auditor's report	15 - 18
Statement of financial activities	19 - 20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 40

CHARLES DICKENS MUSEUM

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

I am delighted to present my first report as Chair of the Charles Dickens Museum. The 2023/24 financial year has been one of continued recovery from the impact of the COVID-19 pandemic. I am pleased to report that the Museum has successfully navigated this next stage, despite the ongoing wider economic and geopolitical challenges.

In building the recovery, we have focussed on providing access to more of our extraordinary collection – through exhibitions, displays, digital resources, and engagement work – while further strengthening our income streams to support this. Although workforce shortages across the cultural sector have somewhat hampered the pace of rebuilding, following an unprecedented period of flux, we go into the new financial year with a motivated and capable team in place. Our work is enhanced by the support of our donors and Friends, enabling us to develop and grow our strategic ambitions; my thanks to all who have contributed to the Museum.

It has been a pleasure to see a diverse array of local, national and international visitors connect with our rich and multifaceted collection to explore the life and legacy of Charles Dickens, writer, journalist and social reformer. As people continue to find inspiration and relevance in Dickens's work, so too do we seek new ways for people to engage with the Museum as visitors, participants, volunteers and partners.

Particular thanks goes to the Museum team for their tireless work and dedication. We look ahead to 2025, our centenary year, with renewed confidence, secure in the knowledge that we have a solid financial foundation and a versatile and talented team, led with creativity and skill by the Museum's Director, Cindy Sughrue.

I am also grateful to my Board colleagues for their dedication, advice and support, and wish to pay particular tribute to my predecessor, Lycia Lobo, who reached the end of her term of office in September 2023, having chaired the Board from March 2020 through the pandemic years. We also said farewell to Daisy Christodoulou, Peter Knowles, Carol Seigel and Claire Warrior who all reached the end of their term of office, and welcomed Kate Clements, Sarah Cranmer, Ian Ellard, Malcolm John and Liz Waller.

I look forward to the year ahead.

Sandra Lynes Timbrell

Chair

Dated:

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustee presents its report and financial statements for the year ended 31 March 2024. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote, encourage, maintain, improve and advance education of the public in the life and works of Charles Dickens and to establish and maintain the property at 48-49 Doughty Street in the London Borough of Camden as a Museum to house and preserve all articles having connection with Charles Dickens.

The Charles Dickens Museum has Accredited Museum status and is the leading centre for the study, appreciation and enjoyment of Charles Dickens's life and work. 48 Doughty Street is the only remaining house of Charles Dickens in London and the one in which he began married life, became established as a writer, and rose rapidly to international fame. The Charles Dickens Museum houses the world's finest and most comprehensive collection of material relating to Charles Dickens with over 100,000 items including furniture, personal effects, paintings, prints, photographs, letters, manuscripts, and rare editions of his books. A temporary exhibition programme enhances and complements the Museum's permanent displays.

Our Strategic Plan outlines five key aims that guide our work:

- ensure that our collection is at the forefront of all our activities;
- connect people with the work of Charles Dickens and the world in which he lived through our collection and engagement expertise;
- ensure that equality, diversity and inclusion are at the heart of all we do;
- embed environmental sustainability in all aspects of our work;
- operate with the highest levels of organisational and financial efficiency.

Public benefit

The Directors of the Trustee have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit obligations under charity law, and believe that they comply with those obligations.

Volunteers

Our volunteers are drawn from a wide range of people, from local residents and students, to retired people with a wealth of knowledge of Dickens and the heritage sector. They are essential to the daily running of the Museum and take on a variety of roles. Many serve as room stewards, who act as guardians of the collection, but equally importantly engage with and inform the visiting public. We also have volunteers who work with the curatorial and learning teams, and others who maintain the Museum's garden.

During 2023/24, the Museum continued to develop its large team of volunteers through structured induction and training, and we continue to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Operating environment

2023/24 commenced with renewed optimism as the Museum continued its recovery from the impact of the COVID-19 pandemic. We benefited from the wholesale return of international visitors to London, with the relative weakness of the pound against both the dollar and the euro encouraging ancillary spend. UK visitors were slower to return, with consumer sentiment trackers linking this caution to concerns about disposable income due to the ongoing impact of high inflation on food, energy and other supplies. However, we did see a gradual increase in UK visitors as inflation eased from 6.2% to 2.3% during the year.

As in the previous year, labour shortages had a significant impact on our efforts to rebuild the staff team, which was cut by 40% in 2020 to navigate the pandemic. We have grown the visitor experience team in line with recovering visitor numbers and revenue, but we have also experienced churn in other areas, as UK workforce shortages continue to offer a range of opportunities for people looking for career progression or change. To put this in context, data from the Office of National Statistics revealed that there were 916,000 vacancies as of March 2024, with one-third of businesses reporting labour shortages due to early retirement post-pandemic, Brexit, and long-term sickness. This is an improvement on autumn 2023, when the CBI's Employment Trends Survey reported that 71% of businesses had been hit by labour shortages in the preceding 12 months.

After a year of unprecedented instability in the Visitor Experience team, we have been able to develop and promote internally both to offer career progression and to stabilise the team after a lengthy period of flux.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Charitable activities

We continued to operate five days per week, Wednesday to Sunday, while offering online events and digital resources to reach the widest possible audience. We welcomed a total of 51,116 in-person visitors across the year, an increase of 33% on 2022/23, and we continued to benchmark well against other central London museums and heritage sites of a similar scale.

We continued to provide free entry opportunities through a number of community partners, as well as a range of free content and resources on our website, including an interactive digital tour and an audio-described tour to enhance the experience of people with visual impairments.

We continued our annual events programme offering a variety of ways for people to engage both in person and online, from interactive tours and lectures, to readings and performances. Highlights included a family-friendly Night Soil Man's tour, which explored sanitation, sewage, and air pollution in the Victorian period, and a Ghost of London's Past tour, both of which aligned to special exhibitions. We also hosted a number of free talks, including Christine Skelton delving into the life of Dickens's sister-in-law and housekeeper, Georgina Hogarth, and Lee Jackson discussing his new book *Dickensland: The Curious History of Dickens's London*, which stemmed from PhD research conducted at the Museum and inspired by our collections.

The festive period was, as usual, the most important time for us in terms of events, and we were pleased to see the return of James Swanton's onsite performances, as well as the streaming of a virtual adaptation of *The Haunted Man*, Dickens's fifth and final 'Christmas Book'. Our family offer included 'Bah! Humbug' tours and Magic Lantern shows.

In total this year, we welcomed 2,973 people to our museum through special events, of which 632 were virtual attendees.

Our digital engagement remained strong throughout the year, and we observed a gratifying uplift in website engagement across key metrics. The Google Analytics G4 algorithm changes affected reporting, especially regarding engaged sessions and events per session, but the new structure provided more consistency and accuracy. Our blog section continued to drive website engagement, with our average engagement time significantly above the global average and an engagement rate of 60% compared to the global average of 51%. We overcame technical issues in developing the 'Explore' section of the website, enhancing our SEO coverage and overall digital engagement. These metrics were further boosted by campaigns in support of new collection acquisitions and accompanying digital explainer campaigns.

Social media platforms posed various challenges due to changes in algorithms. Meta's new AI-driven algorithm negatively impacted our organic reach, resulting in a disconnect between reach and engagement. The new video-led algorithm on X (formerly 'Twitter') also presented difficulties and growth in followers on X remained relatively sluggish. Conversely, TikTok's pivot to live streaming did not align with our capabilities, so we continued to use it for standard video content. YouTube emerged as a significant platform for growth, bolstered by our podcast's success, which ranks in the top 25% globally in terms of usage. Our podcast's high conversion rate and engagement demonstrated its potential as a marketing platform.

In total, we had 347,252 unique website users, an increase of 106,252 (44%) on the previous year, and we had a combined web event count of 2,576,601. Our combined social media followers reached 61,960, an increase of 7%. Our online presence remained global; after the UK, our top countries were the USA, India, Canada, Australia, Italy, France, Germany, Spain and The Netherlands. The list runs to 218 countries and territories, including several smaller African, Middle Eastern and South American nations and islands.

We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, and TripAdvisor reviews), learning activity evaluation, website traffic and social media engagement.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Exhibitions

In addition to permanent displays, the Museum presents an ongoing series of special exhibitions that allow for in-depth exploration of themes and for the contemporary relevance of Dickens's work to be drawn out. Special exhibitions are central to our audience development strategy, encouraging repeat visits, attracting different audiences, and providing opportunities for new learning and engagement activities. Exhibitions also drive press coverage, which in turn boosts the Museum's visibility and profile, as demonstrated by our track-record in achieving substantial national and international media exposure.

The year began with *A Great and Dirty City: Dickens and the London Fog*, which had opened on 29th March 2023 and ran until 22nd October 2023. Supported by a National Lottery Project Grant from Arts Council England, the exhibition explored fogs in Dickens's time, how these affected his daily life and inspired his work, and its connections to our experiences of air pollution now. The exhibition and associated learning material was developed through creative engagement with our local community, including through a community forum, a local youth group, and a local primary school. The project secured a wide range of local, national and international media coverage, including ITV Evening News, European radio news and features coverage (Radio Television Luxembourg, Radio France, and Deutschland Radio), and a variety of online and print coverage in the UK (e.g. The Guardian, Daily Mirror, The Spectator, The Economist, Globe Echo, Time Out) and abroad (e.g. La Repubblica, Italy; Le Soir, Belgium; The Star, Malaysia).

The exhibition attracted 27,223 in-person visitors. Website content was accessed by 141,050 people during the exhibition period and remains available on our website. Digital learning resources reached 1,042 schools during the project and remains available online.

On 15th November 2023 we opened our second special exhibition of the year, *Mutual Friends: The Adventures of Charles Dickens and Wilkie Collins*. Originally scheduled to run until 25 February 2024, taking in the bicentenary of Wilkie Collins's birth on 8 January 1824, we were delighted to be able to extend the exhibition until 21 April 2024. The exhibition explored the friendship and creative partnership between Charles Dickens and fellow writer, Wilkie Collins. The exhibition – the first in the world to feature Collins – examined their professional and personal relationship and its impact on their literary careers and private lives. It featured material not previously on public display alongside collection gems, including letters from both Dickens and Collins, and between them, as well as annotated copies and playbills of their collaborative work, such as *The Frozen Deep*, which dramatised the ill-fated Franklin expedition in search of the Northwest Passage.

The exhibition was made possible by the generosity of the Dickens Fellowship, Wilkie Collins Society, several private donors including all members of the Museum's Board and in particular through loans of artwork and archive material from Wilkie Collins's great granddaughter Faith Clarke and private collector Andrew Gasson. We continued to work with our community forum to develop and produce content.

We secured coverage in *The Guardian*, *The Telegraph*, *The Times*, *The Times Literary Supplement*, BBC Radio, BBC News online, *Fine Books* magazine, Italy's daily newspaper, *La Stampa*, and *Smithsonian* magazine. The exhibition was enjoyed by 22,429 in-person visitors and selected content was added to the 'Explore' section of our website as a permanent resource.

We continued to present smaller temporary displays, both to allow visitors to engage with more of our collection, and for conservation reasons, such as ensuring that items susceptible to damage from long-term exposure to light are given sufficient rest periods. To mark 200 years since Dickens was removed from school and sent to work, as a child, in Warren's Blacking factory in 1823 – a significant period in his life that fuelled his later work as a writer and social reform campaigner – we presented a display featuring previously unseen items, including two letters by Dickens's father, John, whose financial circumstances necessitated young Charles being sent out to work. The story secured a feature in *The Guardian* and a wide range of media coverage including broadcast on *ITV Evening News* and *Times Radio*, and a variety of online and print, including *The Guardian*, *The Independent*, *The Times*, *The Daily Express*, *BBC*, *ITV*, *The National News (UAE)*, and *US Times Post* amongst others.

At Christmas we brought out the ever popular 'Lost Portrait' by Margaret Gillies, which captures Dickens during the autumn of 1843 when he was writing *A Christmas Carol*. This was displayed alongside *A New Spirit of the Age* by R.H. Horne, the book for which the portrait was commissioned, and a letter from Dickens to the artist.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

This was followed by a display about Georgina Hogarth featuring selected letters from a new acquisition of 120 unpublished letters purchased at auction in December 2023, generously supported by Friends of the National Libraries and the ACE/V&A Purchase Grant Fund. The acquisition and display were covered by *The Guardian*, *The Independent*, BBC News online, and *Country Life* and *Smithsonian* magazines. It was also covered on BBC Breakfast London News (TV), and BBC Radio London.

As 2023/24 came to an end, we were preparing our main special exhibition for 2024, *Faithful Companions: Charles Dickens and his Pets*, which opened on 15th May 2024 and will run until 12th January 2025. The exhibition throws the spotlight on to the dogs, birds, cats and horses that shared their lives with the Dickens family, as well as the animals who became characters in stories such as *Oliver Twist*, *Bleak House* and *Barnaby Rudge*. Although designed for people of all ages, the exhibition includes family-friendly aspects, such as a creative story space, to support our aim to be a family destination.

Collection Loans

The Museum was pleased to lend Dickens's court suit to the Worshipful Company of Gold and Silver Wyre Drawers for a special exhibition to mark the Company's 400th anniversary. The exhibition, *Treasures of Gold & Silver Wire*, was held at the Guildhall Art Gallery from 29th September 2023 to 2 January 2024 and attracted 9,618 visitors. Thought to be Dickens's only surviving suit, this formal attire was made for his attendance at an intimate royal reception hosted by Edward, Prince of Wales, at St James's Palace on 6 April 1870.

This loan provided an opportunity to refresh the permanent display in Dickens's dressing room focussing on Dickens and fashion, including audio pen portraits of Dickens from contemporary accounts.

We also loaned a capsule version of our 'Technicolour Dickens' exhibition (from 2020/21) to Dimbola Museum & Galleries on the Isle of Wight, which kicked off a year of events marking the 175th anniversary of Dickens's lengthy visit to the Isle of Wight in 1849. The exhibition opened on Dickens's birthday, 7th February, and ran until 19th May 2024. The exhibition was enjoyed by 2,557 visitors.

Collection Care & Development

Preventative and remedial conservation work on the collection and building continued during the year, with routine deep cleaning and environmental monitoring. We completed the installation of new carpets in the historic house and upgraded the building management system that controls temperature and relative humidity in the historic house and collection store. We made several improvements to our collection store including re-shelving and some structural reinforcement. We continue to provide staff with foundation and refresher training on our emergency plan and salvage procedures, and key staff also attended security training.

We continue to extend our collection reach and impact by progressing cataloguing and digitisation work and by adding content to our Collections Online database and Explore website. A further generous grant from the Murray Family is supporting a Collections Online Project Officer to the end of 2024. As the content on our collection database grows, we are benefitting from licensing opportunities and a greater number of researcher, image and loan requests.

Collection acquisitions increased this year, with a number of significant items coming up for sale, including the archive of 120 letters from Dickens's sister-in-law and housekeeper, Georgina Hogarth, to Charles Kent, editor of *The Sun* and close friend of Dickens. These are all unpublished and shed more light on Georgina's role, including as joint executor of his will and in shaping and protecting his legacy. As noted above, this acquisition was supported by the Friends of the National Libraries and the ACE/V&A Purchase Grant Fund.

We also acquired an album of letters sent to the youngest of Dickens's children, Edward Bulwer Lytton Dickens, known by the nickname 'Plorn', covering the period from when he left Britain in 1868 to live in Australia until his death in 1902. The letters are primarily from his mother, aunt and sisters and provide great insight into family dynamics, before and after Dickens's death, as well as including references to other national and world events at the time.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Museum was most grateful to receive a number of important collection donations, including foreign editions of Dickens's novels not already represented in the collection, in particular early American editions of Dickens's Christmas stories, as well as Japanese and French versions. We received a wine decanter previously owned by Dickens and given by him to Albert Smith, a fellow writer and entertainer of the period. It was subsequently given to Annie Thomas, herself a writer and good friend of Catherine Dickens, who was godmother to one of her children.

Illustrations continue to be an important part of our collecting policy, and in the past year we received 13 mounted character prints by F G Lewin, an etching by Christopher Coveny of a scene from *The Pickwick Papers* and a sketch of Peggotty's home (*David Copperfield*) by Clarkson Stansfield. We also purchased an illustration of Bob Sawyer (*The Pickwick Papers*) by Joseph Clayton Clark, known as 'Kyd'.

Education & Engagement

The Museum aims to be the world's leading centre for the study, appreciation and enjoyment of Charles Dickens's life and works. Our activities are targeted at all users and visitors, from children to academics and researchers, and with a view to ensuring that those who engage with the Museum and its work reflect the diversity of our community.

Our suite of sessions for UK schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. In addition to perennial content, we continued to integrate special exhibition themes and material.

Our school sessions continued to be very well received, with formal feedback consistently achieving ratings of 'very good' or 'excellent'. Over the course of the year, we reached 3,554 children and young people in formal school settings. Although the majority of these attendances were onsite at the Museum, we also continued to deliver virtual content, reaching 176 pupils during the year. The learning team continues to have a well-developed team of education freelancers that deliver sessions alongside the Learning Manager.

After a period of research and development, the first delivery of the cross-site schools programme 'Dodging the Law', a collaboration with the National Justice Museum at the Royal Courts of Justice (RCoJ), took place in mid-March 2024. As part of this day-long event, pupils spent the morning with us examining Victorian attitudes to crime and punishment through Dickens's writings, his own experiences in his youth, and some contemporary sources. In the afternoon the school moved on to the RCoJ where the pupils all had parts to play in a specially created mock trial featuring the Artful Dodger (Jack Dawkins) in the dock for the theft of a silver snuffbox. We are encouraged by early bookings for this new joint learning session, including advance interest for 2024/25.

The Museum also collaborated with XP School (Doncaster), author Lucinda Hawksley, and actor Owen Teale to produce a study guide for *A Christmas Carol* for GCSE students, which is available as a free download from our website. To further support our inclusion aims, we joined the Great British School Trip, an initiative that provides bursaries for school trips to museums and heritage sites.

We continued to offer specialist sessions for undergraduate students and for overseas education groups through a combination of onsite and virtual delivery.

During the year we continued to make progress with becoming a more family-friendly destination. This included signing up to the Kids in Museum Manifesto and, following a successful bid to London Museum Development's Family Friendly Grant Programme, we established a family forum to help us understand what family audiences want and involve them in developing our approach, resources, interactives and facilities. Altogether, informal learning opportunities and school holiday events benefited 3,649 children and young people during the year.

We continued to support the academic community by providing access to the Suzannet Research Library and by responding to research enquiries remotely. We welcomed 31 researchers in person to consult original material in our collections. We also continued to provide support with digital sources where possible and assisted with 231 research enquiries over the year. During 2023/24 the Museum continued to partner the University of Buckingham in delivering the MA in Dickens Studies, now in its eighth year. We also made links with other MA courses in related subjects such as Victorian Studies, Rare Books and Museum Studies.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Environmental Sustainability

Having previously achieved net-zero carbon emissions, we continued to embed environmental sustainability further into our ways of working. We completed the Major of London's Business Climate Change Challenge programme, which included an energy audit with recommendations on how to further improve energy efficiency. We remain committed to using renewable energy providers and to pursuing our own renewable energy supply.

Partnerships

The Museum continued to work both formally and informally with a range of local and sector-specific organisations, including Coram's Fields, Dimbola Museum & Galleries, The Foundling Museum, Goodenough College, Great Ormond Street Hospital, Holborn Community Association, Institute of English Studies, The Jewish Museum, Kids in Museums, Knowledge Quarter, the National Justice Museum, The Peel Institute, The Postal Museum, The Queen's Reading Room, Quentin Blake Centre for Illustration, Speakers Trust, St George the Martyr Church of England Primary School, Victoria & Albert Museum, University of Buckingham, University of Leicester, Worcester Polytechnic Institute, the Wilkie Collins Society, and XP School, Doncaster.

We were delighted to co-host the 20th anniversary conference of the Literary Houses & Museums of Great Britain – *The Coat Tails of Genius ~ Famous, Flown and Fair Game* – in October 2023. Our Director, Cindy Sughrue, gave the keynote, 'Charles Dickens: Dead White Man', which explored the challenges, responsibilities and opportunities of museums and collections centred around historical figures subject to reappraisal.

We continued to have excellent working relationships with various Dickens organisations and collections, including the Dickens Fellowship, Dickens Society, Dickens's Birthplace Museum in Portsmouth, Dickens House in Broadstairs, Gad's Hill Place Trust, and Medway Council's Eastgate House and Guildhall Museum.

Dickens Fellowship

The Museum continued its close and valued relationship with the Dickens Fellowship, the organisation that originally purchased Nos 48 & 49 Doughty Street for posterity in 1922 and opened the Museum in 1925. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events, this year including the opening reception for the 2023 annual conference in July. This was the first in-person international event since the COVID-19 pandemic and marked a welcome return of the conference to London after a gap of more than 20 years.

Academic Advisors & Patrons

The Museum is extremely grateful for the advice and guidance it receives from its honorary Academic Advisors: Prof Michael Slater MBE, Prof Jenny Hartley OBE, Dr Lee Jackson, Dr Leon Litvack, Dr Pete Orford and Dr Tony Williams. We also are most grateful to our Patrons – Simon Callow, Mark Dickens, Lucinda Hawksley and Miriam Margolyes – all of whom give of their time so generously to support and promote the Museum.

Donors & Supporters

We are most grateful for the financial support received during the year from a range of private and public sources, including Arts Council England National Lottery Project Fund, Arts Council England/V&A Purchase Grant Fund, The Dickens Fellowship, Friends of the National Libraries, the John R Murray Charitable Trust, and the Wilkie Collins Society. We are also extremely thankful for the generosity of the hundreds of people who support us in an individual capacity through donations and by joining our Friends scheme.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Total income and endowment were £ 916,218, of which £12,748 was spent on heritage assets (2023: £0). Total expenditure amounted to £ 944,159 (2023: £994,550).

General unrestricted funds available to the Trustee on 31 March 2024 amounted to £324,239 (2023: £306,805) with designated funds of £214,583, predominantly for capital expenditure identified in the quinquennial inspection. The restricted funds decreased from £5,007,693 to £4,969,492 mainly due to depreciation charge allocated to restricted funds.

The Museum normally generates all the income required to meet its annual operating costs, and during the year our income streams largely returned to pre-pandemic levels: 55% came from admissions, 31% from the shop and tearoom, 6% from events and hires, and the remaining 8% from curatorial and learning activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is normally undertaken for special projects and acquisitions.

Staff remuneration is reviewed annually with reference to sector benchmarking. The Museum does not use unpaid interns but does provide formal short-term work experience placements directly related to a course of study, as well as a range of volunteering opportunities.

Reserves policy

The Charles Dickens Museum holds in trust the property at 48-49 Doughty Street, including the Grade I historic house in which Dickens lived, and an extensive collection of material relating to Dickens's life and work. The Trustee is responsible for the care of these heritage assets and for providing public access in line with its charitable objectives. In addition to designating funds for specific purposes from time to time, the Trustee wishes to ensure that any unplanned closure, or other interruption to income generation, does not threaten the long-term viability of the organisation. The Museum's income streams normally are varied, and relatively predictable and fixed costs are stable. However, because of the COVID-19 pandemic and the subsequent falling away of insurance cover for communicable diseases, we feel it prudent to hold a minimum of six months' core overheads (approximately £300,000).

Investment policy and objectives

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy based on the maximising income within this strategy.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk management

The Trustee has examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks, which it has identified as:

- Budget deficit or cashflow issues due to failure to meet income targets, expenditure overspends, or economic or social conditions beyond our control.
- Inability to deliver core functions and projects due to loss of staff, long-term illness, or organisational exhaustion.
- Major, unforeseen repair or conservation work required to building or object.
- Property development/building work in neighbouring properties impacts on ability to operate (e.g. access, quality or visitor experience, use of garden etc.) with resulting loss of income and potential reputational damage.

A Risk Register is maintained and regularly reviewed.

FUTURE PLANS

Our main priority is to lay the groundwork for our centenary year in 2025, a significant milestone in the Museum's history. A new special exhibition will feature gems from the collection rarely or never seen before, and we will work with the Dickens Fellowship to produce a celebratory issue of its journal, *The Dickensian*. The next wave of our Collections Online site will be launched alongside two digital campaigns that will run across the year, one focussing on how Dickens continues to inspire people today, and the other sharing the many places associated with Dickens where this connection lives on.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles Dickens Museum is the working name of the Dickens House and Dickens House Fund, which was created by deed dated 9th June 1925. The Trust deed was replaced by a scheme of the Charity Commissioners dated 11th June 2002, which was in turn superseded by a further Scheme, dated 23rd November 2012.

The charity is controlled by its governing document, the deed of trust, and constitutes an unincorporated charity. The charity was originally registered with the Charity Commissioner (Registration No. 212172) on 24th August 1974, the main objective being to invest the Trustees with power to administer and manage, in conformity with the Trust Deed of 1925, the property and land with which the charity is possessed.

The Charles Dickens Museum Limited (Company Registration Number: 8204803) is the sole Trustee of the charity. Directors of the Charles Dickens Museum Limited are responsible for ensuring that the trustee company acts properly as the sole trustee of the charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details

Registered Charity number

212172

Principal address

48-49 Doughty Street
London
WC1N 2LX

Trustee

The corporate Trustee is Charles Dickens Museum Limited (Company Number 8204803).

The directors of the Corporate Trustee for the period ended 31 March 2023 were:

Paul Barry Allen (Dickens Fellowship)
Neil Edward Francis Bennett
Elizabeth Bowers
Anne Dilys Byrne (Vice Chair from 14th September 2023)
Daisy Rose Christodoulou (until 7th March 2024)
Kate Heather Clements (from 7th March 2024)
Sarah Jane Cranmer (from 14th September 2023)
Ian Ellard (from 7th March 2024)
Penelope Hines
Malcolm Victor John (from 14th September 2023)
Peter Knowles (until 14th September 2023)
Lycia Henrietta Marie Lobo (Chair) (until 14th September 2023)
Sandra Lynes-Timbrell (Chair from 14th September 2023)
Sarah Jane Ridley
Carol Seigel Eccleshare (Vice Chair) (until 14th September 2023)
Caroline Trehwitt
Elizabeth Jane Waller (from 14th September 2023)
Claire Warrior (until 7th March 2024)

Board secretary

Dr Cindy Sughrue OBE

Chief executive

Dr Cindy Sughrue OBE

Auditors

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors

Farrer & Co. LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB
CHA

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. There is one standing committee, (Finance and Operations), which meets quarterly, and one specialist advisory group (Collections Advisory Group), which meets as required. The Board also periodically holds Away Days to give space and time to strategic issues and longer-term planning. The Charity employs a fulltime Director.

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. Board members may serve as appointed members for two three-year terms. There is also provision for co-opting members on an annual basis for a maximum of four years. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements, which is assessed through a skills and experience audit. Recruitment is carried out through open recruitment processes.

Following a review of the Museum's performance against the Charity Governance Code for Smaller Charities in 2019/20, which identified that good progress had been made with balancing gender and broadening age range, the Board acknowledged that further work was required to improve representation of disability, ethnicity and LGBTQ+. A diversity monitoring framework has been established, and subsequent recruitment processes have actively encouraged applications through explicit reference in briefing documents and through targeted advertising and networking channels. With appointments limited to a maximum of six years, there is scope for a step-change in the short-to medium term.

Induction and training of new board members

New Board members undergo structured induction and receive the Charity Commission's Charity Trustee Welcome Pack. We routinely circulate and discuss guidance and advice from agencies such as the Charity Commission, Charity Governance Code Steering Group, Companies House, Information Commissioners Office, HMRC, and sector bodies such as Arts Council England, Museums Association, Association of Independent Museums, Charity Finance Group, Clore Foundation, and Association of Chairs.

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Attendance at meetings

<u>Name</u>	<u>15th June</u>	<u>14th September</u>	<u>30th November</u>	<u>7th March</u>
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2024</u>
Neil Bennett	No	Yes	Yes	Yes
Elizabeth Bowers	Yes	Yes	Yes	No
Anne Byrne	Yes	Yes	Yes	No
Daisy Christodoulou	Yes	Yes	No	No
Penelope Hines	Yes	Yes	Yes	Yes
Paul Allen	Yes	Yes	Yes	Yes
Peter Knowles	Yes	Yes	-	-
Lycia Lobo	Yes	Yes	-	-
Sandra Lynes-Timbrell	No	Yes	Yes	Yes
Sarah Ridley	Yes	Yes	Yes	Yes
Carol Seigel	Yes	Yes	-	-
Caroline Trehwitt	Yes	Yes	Yes	No
Claire Warrior	Yes	Yes	Yes	Yes
Appointed September 2023				
Sarah Cranmer	-	Yes	Yes	Yes
Malcolm John	-	Yes	Yes	Yes
Liz Waller	-	No	Yes	No
Appointed March 2024				
Kate Clements	-	-	-	Yes
Ian Ellard	-	-	-	Yes

Board performance

The Board conducts a detailed review of its performance every three years, the most recent being completed in spring 2021, with one underway in summer 2024. The review covers effectiveness, developing a shared understanding of strong governance, and maintaining a culture of learning and accountability. Board members provide written feedback to a set of questions covering operational effectiveness, Board knowledge, Board member engagement and scope for further contribution, training, and development needs. All Board members are offered the opportunity to discuss written feedback with the Chair. The Vice-Chair conducts a review of the Chair's effectiveness in relation to the Terms of Reference and the Association of Chairs' guidance *What Makes a Good Chair*, to which all Board members contribute. Recommendations for action were discussed and agreed at the June 2021 Board meeting and subsequently implemented.

The Trustee's report was approved by the Board of the Trustee on 12 September 2024 and signed on its behalf by:

Sandra Lynes-Timbrell for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees, the Finance and Operations committee ("FINOPS"), and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, alleged fraud or breaches of relevant laws and regulations.
- Reading Board, Finance and Operations committee ("FINOPS"), minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McAlpine (Senior Statutory Auditor)
for and on behalf of SBM Associates Limited

.....

Chartered Accountants
Statutory Auditor

24 Wandsworth Road
London
SW8 2JW

SBM Associates Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	27,401	-	51,248	78,649	36,700	-	79,131	115,831
Charitable activities	4	531,596	-	-	531,596	407,583	-	-	407,583
Other trading activities	5	293,406	-	-	293,406	217,297	-	-	217,297
Investments	6	12,567	-	-	12,567	6,493	-	-	6,493
Total income		<u>864,970</u>	<u>-</u>	<u>51,248</u>	<u>916,218</u>	<u>668,073</u>	<u>-</u>	<u>79,131</u>	<u>747,204</u>
Expenditure on:									
Raising funds	7	237,162	-	-	237,162	183,596	-	-	183,596
Charitable activities	8	620,222	-	86,775	706,997	544,548	128,741	137,665	810,954
Total expenditure		<u>857,384</u>	<u>-</u>	<u>86,775</u>	<u>944,159</u>	<u>728,144</u>	<u>128,741</u>	<u>137,665</u>	<u>994,550</u>
Net gains/(losses) on investments	13	<u>6,513</u>	<u>-</u>	<u>-</u>	<u>6,513</u>	<u>(4,381)</u>	<u>-</u>	<u>-</u>	<u>(4,381)</u>
Net income/(expenditure)		14,099	-	(35,527)	(21,428)	(64,452)	(128,741)	(58,534)	(251,727)
Transfers between funds		<u>3,335</u>	<u>(661)</u>	<u>(2,674)</u>	<u>-</u>	<u>(109)</u>	<u>(10,049)</u>	<u>10,158</u>	<u>-</u>
Net movement in funds	10	17,434	(661)	(38,201)	(21,428)	(64,561)	(138,790)	(48,376)	(251,727)
Reconciliation of funds:									

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
Notes	£	£	£	£	£	£	£	£
Fund balances at 1 April 2023	306,805	215,244	5,007,693	5,529,742	371,366	354,034	5,056,069	5,781,469
Fund balances at 31 March 2024	<u>324,239</u>	<u>214,583</u>	<u>4,969,492</u>	<u>5,508,314</u>	<u>306,805</u>	<u>215,244</u>	<u>5,007,693</u>	<u>5,529,742</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	2,035,890		2,088,395	
Heritage assets	16	2,936,451		2,923,703	
Investments	17	70,186		63,879	
		5,042,527		5,075,977	
Current assets					
Stocks	18	29,209		31,148	
Debtors	19	28,172		32,428	
Cash at bank and in hand		476,358		505,101	
		533,739		568,677	
Creditors: amounts falling due within one year	20	(67,952)		(114,912)	
Net current assets			465,787		453,765
Total assets less current liabilities			5,508,314		5,529,742
Income funds					
Restricted funds	24	4,969,492		5,007,693	
<u>Unrestricted funds</u>					
Designated funds		214,583		215,244	
General unrestricted funds	25	324,239		306,805	
			538,822		522,049
			5,508,314		5,529,742

The financial statements were approved by the Trustee on

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Sandra Lynes Timbrell for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		23,332		(174,888)
Investing activities					
Purchase of tangible fixed assets		(2,100)		-	
Purchase of heritage assets		(12,748)		-	
Return of capital		206		-	
Investment income received		12,567		6,493	
Net cash (used in)/generated from investing activities			(2,075)		6,493
Financing activities					
Repayment of borrowings		-		(50,000)	
Repayment of bank loans		(50,000)		50,000	
Net cash used in financing activities			(50,000)		-
Net decrease in cash and cash equivalents			(28,743)		(168,395)
Cash and cash equivalents at beginning of year			505,101		673,496
Cash and cash equivalents at end of year			476,358		505,101

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Charles Dickens Museum is an unincorporated charity registered with the Charity Commission in England and Wales under registered charity Number 212172. The charity's registered address is 48 Doughty Street, London, WC1N 2 LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in admission numbers show that the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Assets for use by the charity are capitalised if costing more than £1,000 otherwise cost of such assets is written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- Over 50 years on a straight-line basis
Property improvements	- Over 3 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis
Computers	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are capitalised upon acquisition provided reliable cost information is available. If the Trustee does not believe it possible to attribute a value to donated historic assets, such assets are excluded from the balance sheet.

Heritage assets are not depreciated.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

As a registered charity the Museum benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The Trustee considers the cost of detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Other than heritage assets, no value is attributed to donated goods or services.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations, legacies and grants

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	21,121	11,975	33,096	32,690	500	33,190
Grants	-	39,273	39,273	-	78,631	78,631
Friends' subscriptions	6,280	-	6,280	4,010	-	4,010
	<u>27,401</u>	<u>51,248</u>	<u>78,649</u>	<u>36,700</u>	<u>79,131</u>	<u>115,831</u>
Grants receivable for core activities						
Arts Council National Lottery Project Grant (Fog Exhibition)	-	2,969	2,969	-	26,721	26,721
The John R Murray Charitable Trust (Collections Cataloguer)	-	30,000	30,000	-	30,000	30,000
Arts Council National Lottery Project Grant (Ghosts Exhibition)	-	-	-	-	21,910	21,910
Museum Development London (Family Friendly Programme)	-	498	498	-	-	-
Friends of the National Libraries Grant (Georgina Hogarth Letters)	-	2,782	2,782	-	-	-
Arts Council England / V&A Purchase Grant Fund (Georgina Hogarth Letters)	-	3,024	3,024	-	-	-
	<u>-</u>	<u>39,273</u>	<u>39,273</u>	<u>-</u>	<u>78,631</u>	<u>78,631</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Operation of museum 2024 £	Events programme 2024 £	Educational programmes 2024 £	Total 2024 £	Operation of museum 2023 £	Events programme 2023 £	Educational programmes 2023 £	Total 2023 £
Sale within charitable activities	461,547	35,107	34,942	531,596	331,457	44,619	31,507	407,583
Analysis by fund								
Unrestricted funds - general	461,547	35,107	34,942	531,596	331,457	44,619	31,507	407,583

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Reprographic income	6,496	1,853
Filming	2,017	6,840
Hires and Private Viewings	16,528	16,107
Shop income	204,597	150,779
Café income	63,768	41,718
Income from trading activities	293,406	217,297

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	1,865	1,875
Interest receivable	10,702	4,618
	12,567	6,493

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop and cafe costs		
Opening stock	31,148	35,712
Purchases	128,330	90,980
Closing stock	(29,209)	(31,148)
Other fundraising costs	14,168	8,726
Staff costs	84,428	74,146
	228,865	178,416
Other trading costs		
Museum hire and walking tour costs	8,297	5,180
Total costs	237,162	183,596

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	391,403	341,399
Depreciation and impairment	54,605	54,313
Rates	1,771	3,640
Insurance	12,742	11,994
Light and heat	26,692	24,498
Telephone	6,370	7,494
Office supplies	3,478	3,388
Advertising and marketing	13,200	12,193
Sundries	2,929	3,437
Volunteer expenses	2,114	1,747
Repairs and maintenance	23,641	149,854
Cleaning	25,673	23,000
IT expenses	7,817	7,943
Bank and other financing charges	21,731	16,518
Research and collection	1,499	2,296
Staff travel and expenses	1,869	666
Exhibition expenses	12,649	45,154
Other charitable expenditure	82,980	91,073
	<u>693,163</u>	<u>800,607</u>
Share of support and governance costs (see note 9)		
Support	1,192	1,292
Governance	12,642	9,055
	<u>706,997</u>	<u>810,954</u>
Analysis by fund		
Unrestricted funds - general	620,222	544,548
Unrestricted funds - designated	-	128,741
Restricted funds	86,775	137,665
	<u>706,997</u>	<u>810,954</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024 £	2023 £
Director expenses	123	378
Professional fees	629	618
Board expenses	440	296
Governance costs	12,642	9,055
	<u>13,834</u>	<u>10,347</u>
Analysed between:		
Charitable activities	<u>13,834</u>	<u>10,347</u>

	2024 £	2023 £
Governance costs comprise:		
Audit and accountancy fees	12,642	9,055
	<u>12,642</u>	<u>9,055</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,662	8,075
- for other financial services	980	980
Depreciation of owned tangible fixed assets	<u>54,605</u>	<u>54,313</u>

11 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>17</u>	<u>17</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	425,762	376,510
Social security costs	33,983	29,365
Other pension costs	16,086	9,670
	<u>475,831</u>	<u>415,545</u>

There was one employee who received total employee benefits of more than £60,000 (2023: 1).

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>67,600</u>	<u>67,375</u>

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>6,513</u>	<u>(4,381)</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Freehold buildings £	Property improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2023	2,675,923	78,298	98,464	5,546	2,858,231
Additions	-	2,100	-	-	2,100
At 31 March 2024	2,675,923	80,398	98,464	5,546	2,860,331
Depreciation and impairment					
At 1 April 2023	588,433	78,298	98,464	4,641	769,836
Depreciation charged in the year	53,408	292	-	905	54,605
At 31 March 2024	641,841	78,590	98,464	5,546	824,441
Carrying amount					
At 31 March 2024	2,034,082	1,808	-	-	2,035,890
At 31 March 2023	2,087,490	-	-	905	2,088,395

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Heritage assets

	Collection and library £
At 1 April 2023	2,923,703
Purchases	12,748
At 31 March 2024	2,936,451

The heritage assets represent the collection and library. The heritage property of 48 Doughty Street, originally endowed to the charity in 1925, is carried at nil value.

The collection and library represent the books, manuscripts, paintings, and other historic items associated with Charles Dickens, all of which are open to public access during the Museum's opening hours. The Museum's registration with the UK Museum Accreditation Scheme includes a commitment never to dispose of its historic assets.

5-year summary of transactions

	£	£
Balance at 31 March 2019		915,315
Purchases:		
Year ended 31 March 2020	2,006,330	
Year ended 31 March 2021	2,048	
Year ended 31 March 2022	10	
Year ended 31 March 2023	-	
Year ended 31 March 2024	12,748	
		2,021,136
		2,936,451

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	63,879
Valuation changes	6,307
At 31 March 2024	70,186
Carrying amount	
At 31 March 2024	70,186
At 31 March 2023	63,879

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	29,209	31,148

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,549	12,222
Other debtors	1,535	8,262
Prepayments and accrued income	12,088	11,944
	28,172	32,428

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Heritage Lottery Fund Loan		-	50,000
Other taxation and social security		10,943	-
Deferred income	21	14,004	5,244
Trade creditors		14,183	24,535
Other creditors		2,350	6,010
Accruals		26,472	29,123
		67,952	114,912

The loan of £50,000 from the Heritage Lottery Fund, repayable by 30 June 2023, was repaid on 12 May 2023.

21 Deferred income

	2024 £	2023 £
Other deferred income	14,004	5,244

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	14,004	5,244

Movements in the year:

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Deferred income (Continued)

Deferred income at 1 April 2023	5,244	-
Released from previous periods	(5,244)	-
Resources deferred in the year	14,004	5,244
	<u>14,004</u>	<u>5,244</u>
Deferred income at 31 March 2024	<u>14,004</u>	<u>5,244</u>

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>16,086</u>	<u>9,670</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
	215,244	-	(661)	214,583
	<u>215,244</u>	<u>-</u>	<u>(661)</u>	<u>214,583</u>
Previous year:				
	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
	354,034	(128,741)	(10,049)	215,244
	<u>354,034</u>	<u>(128,741)</u>	<u>(10,049)</u>	<u>215,244</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

The restricted funds of the charity comprise donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Museum redevelopment 2012	2,187,887	-	(53,408)	-	2,134,479	-	(53,408)	-	2,081,071
Grants for purchase of desk, chair, painting, jewellery, ceramic jug & Pickwick Minute Book	847,412	-	-	-	847,412	-	-	-	847,412
Pickwick Exhibition	4,355	500	(4,803)	(52)	-	-	-	-	-
Theatre Tokens	2,000	-	-	-	2,000	-	-	-	2,000
Lost Portrait	167,700	-	-	-	167,700	-	-	-	167,700
Private collection acquired in 2019	1,836,555	-	-	-	1,836,555	-	-	-	1,836,555
Grant for Collection Cataloguer	10,160	30,000	(30,662)	10,049	19,547	30,000	(21,260)	661	28,948
Ghosts Exhibition	-	21,910	(21,952)	42	-	-	-	-	-
Fog Exhibition	-	26,721	(26,840)	119	-	2,969	(1,091)	(1,878)	-
Wilkie Collins Exhibition	-	-	-	-	-	11,975	(10,522)	(1,453)	-
Family Friendly Programme	-	-	-	-	-	498	(494)	(4)	-
Georgina Hogarth Letters	-	-	-	-	-	5,806	-	-	5,806
	<u>5,056,069</u>	<u>79,131</u>	<u>(137,664)</u>	<u>10,158</u>	<u>5,007,693</u>	<u>51,248</u>	<u>(86,775)</u>	<u>(2,674)</u>	<u>4,969,492</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

25 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	1,808	-	2,034,082	2,035,890
Heritage assets	29,989	-	2,906,462	2,936,451
Investments	70,186	-	-	70,186
Current assets/(liabilities)	222,256	214,583	28,948	465,787
	<u>324,239</u>	<u>214,583</u>	<u>4,969,492</u>	<u>5,508,314</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	905	-	2,087,491	2,088,395
Heritage assets	23,048	-	2,900,655	2,923,703
Investments	63,879	-	-	63,879
Current assets/(liabilities)	168,974	215,244	69,547	453,765
Long term liabilities	50,000	-	(50,000)	-
	<u>306,805</u>	<u>215,244</u>	<u>5,007,693</u>	<u>5,529,742</u>

26 Related party transactions

There were no other disclosable related party transactions during the year (2022 - none).

27 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	505,101	(28,743)	476,358
Loans falling due within one year	(50,000)	50,000	-
	<u>455,101</u>	<u>21,257</u>	<u>476,358</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

28	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(21,428)	(251,727)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,567)	(6,493)
	Fair value gains and losses on investments	(6,513)	4,381
	Depreciation and impairment of tangible fixed assets	54,605	54,313
	Movements in working capital:		
	Decrease in stocks	1,939	4,664
	Decrease/(increase) in debtors	4,256	(4,045)
	(Decrease)/increase in creditors	(5,720)	18,775
	Increase in deferred income	8,760	5,244
	Cash generated from/(absorbed by) operations	<u>23,332</u>	<u>(174,888)</u>

THE DICKENS HOUSE AND THE DICKENS HOUSE FUND

England & Wales - Charity number 212172

Accounts

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charles Dickens Museum

CHARLES DICKENS MUSEUM

CONTENTS

	Page
Chair's statement	1
Trustee's report	2 - 13
Statement of Trustee's responsibilities	14
Independent auditor's report	15 - 18
Statement of financial activities	19 - 20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 39

CHARLES DICKENS MUSEUM

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

As I approach the end of my second term of office, both as Chair and as a member of the Museum's Board, I am secure in the knowledge that the Museum has successfully navigated the impact of the COVID-19 pandemic and has the strength to withstand the ongoing economic and political challenges facing the UK today.

It has been a joy to see visitors of all ages from all over the country, and the world, immersing themselves in the extraordinary collection we hold in the house in which Dickens lived when he established himself as a writer and achieved international fame. We also continued the vital and enriching work with our local community, providing a range of ways for people to engage with the Museum as visitors, participants, volunteers and partners.

Our changing programme of special exhibitions and our expanding online content have allowed us to enhance the understanding and appreciation of Charles Dickens, drawing out more of his personality, achievements and lasting legacy. Dickens was dynamic, driven, humorous, insightful and complex; his influence on the world during his lifetime was immense, and the timeless themes at the heart of his work remain meaningful today.

During the year, we said goodbye to Adam Kalinowski, latterly our Visitor Experience Manager, who had been with the Museum since 2016 and has joined the team at the Welcome Collection.

I am grateful to my Board colleagues for their dedication, advice and support, and for the work of the Museum's Director, Cindy Sughrue, who leads an excellent team of staff and volunteers with resilience, creativity, and skill. Sandra Lynes Timbrell will take over as chair from Autumn 2023, and I wish her, the Board, and the Museum team every success in the next chapter.

Lycia Lobo

Chair

Dated: 14 September 2023

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustee presents its report and financial statements for the year ended 31 March 2023. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote, encourage, maintain, improve and advance education of the public in the life and works of Charles Dickens and to establish and maintain the property at 48-49 Doughty Street in the London Borough of Camden as a Museum to house and preserve all articles having connection with Charles Dickens.

The Charles Dickens Museum has Accredited Museum status and aims to be the leading centre for the study, appreciation and enjoyment of Charles Dickens's life and work. 48 Doughty Street is the only remaining house of Charles Dickens in London and the one in which he began married life, became established as a writer, and rose rapidly to international fame. The Charles Dickens Museum houses the world's finest and most comprehensive collection of material relating to Charles Dickens with over 100,000 items including furniture, personal effects, paintings, prints, photographs, letters, manuscripts, and rare editions. A temporary exhibition programme enhances and complements the Museum's permanent displays.

Public benefit

The Directors of the Trustee have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit obligations under charity law, and believe that they comply with those obligations.

Volunteers

Our volunteers are drawn from a wide range of people, from local residents and students, to retired people with a wealth of knowledge of Dickens and the heritage sector. They are essential to the daily running of the Museum and take on a variety of roles. Many serve as room stewards, who act as guardians of the collection, but equally importantly engage with and inform the visiting public. We also have volunteers who work with the curatorial and learning teams, and others who maintain the Museum's garden.

During 2022/23, the Museum continued to develop its large team of volunteers through structured induction and training, and we continue to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Operating environment

As 2022/23 commenced, and the impact of the COVID-19 pandemic continued to ease, we were heartened to see visitor numbers steadily increase, especially visitors from abroad, with the gradual removal of international travel restrictions, particularly in relation to our key US and European markets. However, our progress has been hampered by the dramatic increase in the cost of fuel and other supplies, as well as the impact of labour shortages and industrial action. With inflation reaching its highest rate in 40 years, the recovery of the UK visitor market has slowed amid ongoing economic uncertainty.

This set the context for reviewing and redeveloping our strategic plan, which was completed early in the year and approved by the Board in June 2022. Covering the period 2022-2027, it builds on the previous plan, evolving the direction of travel, and supporting five key aims that guide our work:

- ensure that our collection is at the forefront of all our activities;
- connect people with the work of Charles Dickens and the world in which he lived through our collection and engagement expertise;
- ensure that equality, diversity and inclusion are at the heart of all we do;
- embed environmental sustainability in all aspects of our work;
- operate with the highest levels of organisational and financial efficiency.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Charitable activities

Despite the challenging economic environment, 2022-23 was shaped by a welcome return to the full breadth of pre-pandemic activity onsite, while also continuing to offer online activity and digital resources for the benefit of those unable to reach the Museum in person. We continued to operate five days per week, Wednesday to Sunday, while adopting a hybrid model for special events and engagement activities to reach the widest possible audience.

Our visitor numbers continued to increase steadily across the year, rising from 54% of pre-pandemic footfall in April 2022 to 87% by March 2023. We welcomed a total of 38,410 visitors across the year, an increase of 97% on 2021/22, and we continued to benchmark well against other central London museums and heritage sites of a similar scale.

We continued to provide free entry opportunities through a number of community partners, as well as a range of free content and resources on our website, including an interactive digital tour and an audio-described tour to enhance the experience of people with visual impairments.

We presented a number of virtual events, including 'Mr Dickens is Coming,' a performance piece by Gerald Dickens (great, great grandson of Charles Dickens) that explored Dickens's personal life and how this shaped his literary works. We also released 'Ghosts & Murder', a new dramatic production of haunting tales by Charles Dickens and Wilkie Collins, performed by Dominic Gerrard. We re-released Dominic Gerrard's festive productions of 'A Christmas Carol' and 'The Chimes,' while also adding a new one, Dickens's fifth and final Christmas Book, 'The Haunted Man' adapted and performed by James Swanton. These virtual performances helped maintain an income stream for the Museum while also engaging people across the UK and around the world.

We hosted a number of free virtual talks during the year, including 'Dickens and Travel' with Lucinda Hawksley, as well as several free onsite talks, including a fascinating insight into Dickens's health by Dr Nicholas Cambridge and an exploration of the enduring friendship between Dickens and his sister-in-law, Georgina Hogarth by Prof Christine Skelton.

In total, we welcomed 984 people to free events, and 1,859 to ticketed events, giving us a special event reach of 2,843 people.

Our digital engagement grew significantly during the year, despite several setbacks due to the tumultuous nature of current social media platforms. We introduced new video formatting that enabled us to make more direct, personal engagement posts that resonated more powerfully with our audiences. Our digital engagement allowed us to generate wider press coverage, such as our 'Free Dickens' campaign, launched after we were inadvertently banned from TikTok. We developed a number of blogs specifically to boost search engine optimisation (SEO), such as '10 Facts about Charles Dickens,' and led to the Museum overtaking Wikipedia within Google search results, which is an enviable position in the digital marketing world.

Our website attracted over 241,000 unique users during the year, while our social media platforms achieved a combined following of 57,872, a 14% increase. Our online presence remained global; after the UK, our top countries were the USA, Italy, Canada, France, Germany, India, Australia, the Netherlands, and Spain. Facebook remained the largest platform with just over 19,000 followers, followed by Twitter with 18,445 and Instagram with 15,699. We grew our TikTok from zero to over 1,000 followers, and YouTube increased to just over 3,000 subscribers during the year. The most significant platform remained Instagram, which has a much higher engagement rate.

We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, and TripAdvisor reviews), learning activity evaluation, website traffic and social media engagement.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Exhibitions

In addition to permanent displays, CDM presents an ongoing series of special exhibitions that allow for in-depth exploration of themes and for the contemporary relevance of Dickens's work to be drawn out. Special exhibitions are central to our audience development strategy, encouraging repeat visits, attracting different audiences, and providing opportunities for new learning and engagement activities. Exhibitions also drive press coverage, which in turn boosts the Museum's visibility and profile, as demonstrated by our track-record in achieving substantial national and international media exposure.

The year began with *Picturing Pickwick: The Art of 'The Pickwick Papers'*, which opened on 6th April 2022 and ran until 11th September 2022. Supported by generous donations from the Dickens Fellowship, the City Pickwick Club, Dickens Pickwick Club, Pickwick Bicycle Club, the Pickwick Ladies Club of London, the Philadelphia Pickwick Club, and several individual donors, the exhibition explored the connection between Dickens's first novel, *The Pickwick Papers*, and illustration, as well as the rise of a phenomenon that continues today, the appreciation society or fan club. The exhibition featured the earliest known real Pickwick Club minute book, dating from 1837, alongside contemporary club memorabilia and an array of illustrations spanning nearly a century, including an extensive display of illustrations by the Sardinian artist Anna Marongiu.

Alongside this, we mounted a temporary display to coincide with the Platinum Jubilee of Queen Elizabeth II. This featured items relating to Dickens's connection with the Royal family, including the Guild of Literature and Art subscription book, which notes a donation by Queen Victoria and Prince Albert.

This was followed by a display of a selection of previously unpublished letters, all of which were simultaneously published on our open-access online collection database. These cover a range of topics, from assorted invitation notes, writing projects and publishing matters, to concerns about changes in the local postal service and an account of a period when Dickens and his family resided in Switzerland. Whether it was the timeless appeal of Dickens or the humorous and topical nature of some of the content, the story gained a phenomenal amount of traction and was covered by a range of local, national and international news media including broadcasts on the BBC and ITV National News, print and online coverage in *The Times*, *The Guardian*, *The Independent*, *The Daily Telegraph*, *The Washington Post* and *The Smithsonian Magazine*, amongst others.

The second exhibition of the year – *To Be Read At Dusk: Dickens, Ghosts and the Supernatural* – opened on 5th October 2022 and ran until 5th March 2023. It formed part of a project exploring Dickens's fascination with ghosts in the context of both the 19th century and today, drawing out contemporary attitudes to the spirit world. The exhibition was developed through consultation and creative engagement with our community forum and a local youth group, and examined Dickens's interest in the paranormal, his 'hankering after ghosts', and how he became a master ghost storyteller, publishing over 20 works. Star objects included a copy of *The Chimes* that Dickens gifted to fellow author Hans Christian Anderson, original sketches of some of Dickens's ghosts by the artist and illustrator John Leech, and images from the Brian May Archive of Stereoscopy. We enhanced the exhibition with a substantial events programme, including free online and onsite talks by writer and BBC 'Uncanny' presenter Danny Robins and photo historian Denis Pellerin of the Brian May Archive of Stereoscopy. We also presented a range of ticketed events to engage new audiences. Over 19,000 people visited the exhibition in person, with a further 135,000 people accessing online content. The exhibition attracted considerable local, national and international media coverage, including broadcast and print/online media in the USA, Canada, France, Germany, Italy, Spain, Greece, Poland, Slovakia, Hungary, China, Morocco and Australia.

A further temporary display during the festive season celebrated the arrival of five first editions of Dickens's 'Christmas Books' donated from the Blavatnik Honresfield Library.

As the year came to an end, we prepared for the next special exhibition *A Great and Dirty City: Dickens and the London Fog*, which opened on 29th March 2023 and runs until 22nd October 2023. With support from an Arts Council England National Lottery Project Grant, we continued to strengthen our relationship with our local community, inviting them to get involved, from the outset, in developing the exhibition themes and content. This was conducted through a series of onsite and online workshops with our community forum, and local youth and school groups, in which we explored the impact of climate change from Victorian England through to today, giving voice to participants, and the wider public, on the risk, dangers, fear, and growing impact that pollution and climate change had throughout Dickens's lifetime and through to the present day.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Collection Care & Development

Preventative and remedial conservation work on the collection and building continued during the year, with routine deep cleaning and environmental monitoring. We continued to work our way through the quinquennial inspection action plan, including replacing two sets of external staircases in spring 2022 and substantial internal refurbishment works that were carried out during a three-week planned closure period in January 2023. This provided the opportunity to implement our rotation plan for paper items on permanent display, including replacing a number of key objects with facsimiles to allow the originals to rest from long-term exposure to light, thereby ensuring their preservation.

We continued to extend our collection reach and impact by progressing digitisation and adding content to our Collections Online database. This work has been extended for a further year (until December 2023) by a second generous grant from the Murray Family, which is supporting a fulltime Collection Cataloguer to help clear the cataloguing backlog, an essential foundation on which further access to the collection depends. As the content on our collection database grows, we are benefitting from licensing opportunities and a greater number of researcher, image and loan requests. This included the loan of two books and two scrapbooks to St Albans Museum and Gallery for an exhibition about Frederick Kitton, a prominent Dickensian, from September 2022 to January 2023. It was attended by 16,174 people.

Although the nature and pace of recovery from the pandemic means we have been unable to pursue acquisitions as actively as before, we continued to develop the collection through accepting several important donations, including:

- eleven first and rare editions from the Blavatnik Honresfield Library donated by the Friends of the National Libraries, including first editions of all five 'Christmas Books' (1843-1848) and *Oliver Twist* (1838);
- a substantial scrapbook compiled by one of Charles Dickens's great-granddaughters, which offers an interesting insight into the family and Dickens's legacy;
- a range of memorabilia from the oldest extant Pickwick Club, the Pickwick Bicycle Club, formed two weeks after Dickens's death in 1870;
- a small archive and two original sketches by Percy Home of Dickens's home at No 1 Devonshire Terrace, where he and his family lived from December 1839 until November 1851. These items show how Dickens's legacy was tied to the property until its demolition in 1957.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Education & Engagement

The Museum aims to be the world's leading centre for the study, appreciation and enjoyment of Charles Dickens's life and works. Our activities are targeted at all users and visitors, from children to academics and researchers, and with a view to ensuring that those who engage with the Museum and its work reflect the diversity of our community.

Our suite of sessions for UK schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. In addition to perennial content, we continued to integrate special exhibition themes and material.

Our school sessions continued to be very well received, with formal feedback consistently achieving ratings of 'very good' or 'excellent'. Over the course of the year, we reached 3,654 children and young people in formal school settings, an increase of 62% from the previous year and a return to pre-pandemic levels. Although the majority of these attendances were onsite at the museum, we also continued to deliver virtual content, reaching 368 pupils during the year.

We grew and strengthened the team of freelance educators that supports our Learning Manager with programme delivery, increasing from seven to 19 people. This has enabled us to further diversify our workforce and talent pool.

To accompany our special exhibition *To Be Read At Dusk: Dickens, Ghosts and the Supernatural*, we developed a new escape-box workshop and tour for Key Stages 3 and 4. Whilst learning about Victorian supernatural beliefs in general and Scrooge's character in particular, students work collaboratively using literary and problem-solving skills to 'free' Scrooge's trapped heart. The workshop was very well received and has become part of our ongoing schools offer.

We further developed our 'Dear Mr Dickens' school session for Key Stage 2, in partnership with the Jewish Museum and the author of the book *Dear Mr Dickens*, Nancy Churnin. This book tells the story of Eliza Davis confronting Charles Dickens about his anti-Semitic portrayal of Fagin in *Oliver Twist*. The session explores conscious and unconscious bias, and empowers children to call out stereotyping and make a stand against discrimination, while also exploring social issues, such as child poverty, that concerned Dickens and remain with us today.

In addition to family trails and interactives onsite, we continued to offer family events during school holidays linked to special exhibition. Together, these informal learning opportunities benefited over 1,800 children.

We continued to offer specialist sessions for undergraduate students and for overseas education groups through a combination of onsite and virtual delivery.

During 2022/23 the Museum continued to partner the University of Buckingham in delivering the MA in Dickens Studies, now in its seventh year. We remain grateful to Prof John Drew and Dr Pete Orford for providing online alternatives where necessary, which we supported with remote access to our collection and research library. We also made links with other MA courses in related subjects such as Victorian Studies and are working with universities such as Birkbeck, University of London, to provide visits and sessions on the importance of our collections and introducing the concept of curation.

We continued to support the academic community by providing access to the Suzanet Research Library and by responding to research enquiries. We welcomed 19 researchers to the library in person to consult original material from our collections. We also continued to respond to queries remotely and provide support with digital sources where possible.

Environmental Sustainability

Having previously achieved net-zero carbon emissions, we continued to embed environmental sustainability further into our ways of working. We successfully applied to the Mayor of London's Business Climate Change Challenge programme, which includes a comprehensive energy audit with recommendations on how to further improve energy efficiency, as well as access to funding for implementation. Meanwhile, we remain committed to using renewable energy providers and to pursuing our own renewable energy supply.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Partnerships

The Museum continued to work both formally and informally with a range of local and sector-specific organisations, including Camden Third Age Project, Coram's Fields, the Duchess of Cornwall's Reading Room (now The Queen's Reading Room), English Heritage, The Foundling Museum, Goodenough College, Great Ormond Street Hospital, Holborn Community Association, The Jewish Museum, Knowledge Quarter, the National Justice Museum, Phillip Mould & Co, The Peel Institute, The Postal Museum, Quentin Blake Centre for Illustration (formerly The House of Illustration), the Ragged School Museum, the Renaissance Foundation, St George the Martyr Church of England Primary School, Victoria & Albert Museum, Worcester Polytechnic Institute, and the Wilkie Collins Society.

We continued to have excellent working relationships with various Dickens organisations and collections, including the Dickens Fellowship, Dickens Society, Dickens's Birthplace Museum in Portsmouth, Dickens House in Broadstairs, Gad's Hill Place Trust, and Medway Council's Eastgate House and Guildhall Museum. We were delighted to host the opening reception of the annual Dickens Society Symposium, which was held in London in July 2022, the first in-person meeting of the Society since the pandemic.

Dickens Fellowship

The Museum continued its close and valued relationship with the Dickens Fellowship, the organisation that originally purchased Nos 48 & 49 Doughty Street for posterity in 1922 and opened the Museum in 1925. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events. In addition, we worked with the Carrara Branch and in partnership with the Villa Duchessa di Galliera in Genoa on an exhibition about Charles Dickens and his time in Genoa and its influence on his second Christmas book, *The Chimes*. 'Genova e il Natale con gli occhi di Dickens' ran from 9th December 2022 to 6th January 2023 and attracted local and national news coverage in Italy. Although the venue did not record general visitor numbers, visits by schools and other groups benefited nearly 1,200 people.

Academic Advisors & Patrons

The Museum is extremely grateful for the advice and guidance it receives from its honorary Academic Advisors: Prof Michael Slater MBE, Prof Jenny Hartley OBE, Dr Lee Jackson, Dr Leon Litvack, Dr Pete Orford and Dr Tony Williams. We also are most grateful to our Patrons – Simon Callow, Mark Dickens, Lucinda Hawksley and Miriam Margolyes – all of whom give of their time so generously to support and promote the Museum.

Donors & Supporters

We are most grateful for the financial support received during the year from a range of private and public sources, including Arts Council England National Lottery Project Fund, The Dickens Fellowship, the City Pickwick Club, Dickens Pickwick Club, the Pickwick Bicycle Club, the Pickwick Ladies Club of London, the Philadelphia Pickwick Club, and the John R Murray Charitable Trust. We are also extremely thankful for the generosity of the hundreds of people who support us in an individual capacity through donations and by joining our Friends scheme.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Total income was £747,204, of which £0 was spent on heritage assets (2022: £10). Total expenditure was £994,550 (2022: £697,459) of which £128,741 (2022: £0) was from funds designated by the Trustee for maintenance expenditure identified in the quinquennial inspection.

General unrestricted funds available to the Trustee on 31 March 2023 were £306,805 (2022: £371,366) with further funds of £215,244 (2022: £354,034) designated by the Trustee predominantly for maintenance expenditure identified in the quinquennial inspection. The restricted funds decreased from £5,056,069 to £5,007,693 mainly due to depreciation charge allocated to restricted funds.

The Museum normally generates all of the income required to meet its annual operating costs, with 50% coming from admissions, 34% from shop and café, 9% from events and hires, and the remaining 7% from curatorial and learning activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is normally undertaken for special projects and acquisitions. In 2022/23, as the impact of the COVID-19 pandemic eased and the visitor market began to recover, our self-generated income streams began to improve. Although visitor numbers gradually increased during the course of the year, ancillary spend failed to keep pace, with market research supporting our own observations that visitors were cautious about spending due to cost of living concerns. Although trading income increased substantially on 2021/22, it reached only 77% compared with 2019/20.

Staff remuneration is reviewed annually with reference to sector benchmarking. The Museum does not use unpaid interns but does provide formal short-term work experience placements directly related to a course of study, as well as a range of volunteering opportunities.

Reserves policy

The Charles Dickens Museum holds in trust the property at 48-49 Doughty Street, including the Grade I historic house in which Dickens lived, and an extensive collection of material relating to Dickens's life and work. The Trustee is responsible for the care of these heritage assets and for providing public access in line with its charitable objectives. In addition to designating funds for specific purposes from time to time, the Trustee wishes to ensure that any unplanned closure, or other interruption to income generation, does not threaten the long-term viability of the organisation. The Museum's income streams normally are varied and relatively predictable and fixed costs are stable. However, as a result of the COVID-19 pandemic and the subsequent falling away of insurance cover for communicable diseases, we feel it prudent to hold a minimum of six months' overheads (approximately £300,000).

Investment policy and objectives

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, investments, and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy based on maximising income within this strategy.

Risk management

The Trustee has examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks, which it has identified as:

- Budget deficit or cashflow issues due to failure to meet income targets or expenditure overspends.
- Inability to deliver core functions and projects due to loss of staff, long-term illness, or organisational exhaustion.
- Major, unforeseen repair or conservation work required to building or object.
- Property development/building work in neighbouring properties impacts on ability to operate (e.g. access, quality or visitor experience, use of garden etc.) with resulting loss of income and potential reputational damage.

A Risk Register is maintained and regularly reviewed.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

We are currently preparing for the next special exhibition, which will celebrate the friendship and creative partnership between Charles Dickens and fellow writer, Wilkie Collins. The exhibition – the first in the world to feature Collins – will explore their professional and personal relationship and its impact on their literary careers and private lives. It will include loans of objects from the Wilkie Collins Society not previously on public display, alongside gems from our own collection, including letters from both Dickens and Collins, and between them, as well as annotated copies and playbills of some of their collaborative work, such as *The Frozen Deep*, which dramatised the ill-fated Franklin expedition in search of the Northwest Passage. The exhibition will coincide with the bicentenary of Wilkie Collins' birth and will run from 15th November 2023 until 25th February 2024.

We are also progressing plans to mark the Museum's centenary in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles Dickens Museum is the working name of the Dickens House and Dickens House Fund, which was created by deed dated 9th June 1925. The Trust deed was replaced by a scheme of the Charity Commissioners dated 11th June 2002, which was in turn superseded by a further Scheme, dated 23rd November 2012.

The charity is controlled by its governing document, the deed of trust, and constitutes an unincorporated charity. The charity was originally registered with the Charity Commissioner (Registration No. 212172) on 24th August 1974, the main objective being to invest the Trustees with power to administer and manage, in conformity with the Trust Deed of 1925, the property and land with which the charity is possessed.

The Charles Dickens Museum Limited (Company Registration Number: 8204803) is the sole Trustee of the charity. Directors of the Charles Dickens Museum Limited are responsible for ensuring that the trustee company acts properly as the sole trustee of the charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

Registered Charity number

212172

Principal address

48-49 Doughty Street
London
WC1N 2LX

Trustee

The corporate Trustee is Charles Dickens Museum Limited (Company Number 8204803).

The directors of the Corporate Trustee for the period ended 31 March 2023 were:

Paul Barry Allen (Dickens Fellowship) (appointed 8 March 2023)

Neil Edward Francis Bennett

Elizabeth Bowers

Anne Dilys Byrne

Daisy Rose Christodoulou

Penelope Hines

Eddie Jones (Dickens Fellowship) (resigned 8 March 2023)

Peter Knowles

Lycia Henrietta Marie Lobo (Chair)

Sandra Lynes-Timbrell

Sarah Jane Ridley

Carol Seigel Eccleshare (Vice Chair)

Caroline Trehwitt

Claire Warrior

Board secretary

Dr Cindy Sughrue OBE

Chief executive

Dr Cindy Sughrue OBE

Auditors

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Solicitors

Farrer & Co. LLP

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Unity Trust Bank plc

Nine Brindley Place

Birmingham

B1 2HB

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. There is one standing committee, (Finance and Operations), which meets quarterly, and one specialist advisory group (Collections Advisory Group), which meets as required. The Board also periodically holds Away Days in order to give space and time to strategic issues and longer-term planning. The Charity employs a fulltime Director.

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. Board members may serve as appointed members for two three-year terms. There is also provision for co-opting members on an annual basis for a maximum of four years. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements, which is assessed through a skills and experience audit. Recruitment is carried out through open recruitment processes.

Following a review of the Museum's performance against the Charity Governance Code for Smaller Charities in 2019/20, which identified that good progress had been made with balancing gender and broadening age range, the Board acknowledged that further work was required to improve representation of disability, ethnicity and LGBTQ+. A diversity monitoring framework has been established, and subsequent recruitment processes have actively encouraged applications through explicit reference in briefing documents and through targeted advertising and networking channels. With appointments limited to a maximum of six years, there is scope for a step-change in the short-to medium term.

Induction and training of new board members

New Board members undergo structured induction and receive the Charity Commission's Charity Trustee Welcome Pack. We routinely circulate and discuss guidance and advice from agencies such as the Charity Commission, Charity Governance Code Steering Group, Companies House, Information Commissioners Office, HMRC, and sector bodies such as Arts Council England, Museums Association, Association of Independent Museums, Charity Finance Group, Clore Foundation, and Association of Chairs.

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend.

Attendance at meetings

<u>Name</u>	<u>16th June</u> <u>2022</u>	<u>15th</u> <u>September</u> <u>2022</u>	<u>1st</u> <u>December</u> <u>2022</u>	<u>Away Day</u> <u>26th January</u> <u>2022</u>	<u>8th March</u> <u>2023</u>
Paul Allen	n/a	n/a	n/a	n/a	Yes
Neil Bennett	Yes	No	Yes	Yes	Yes
Elizabeth Bowers	Yes	No	Yes	Yes	Yes
Anne Byrne	Yes	Yes	Yes	Yes	Yes
Daisy Christodoulou	Yes	Yes	Yes	Yes	Yes
Penelope Hines	No	Yes	Yes	Yes	Yes
Eddie Jones	Yes	Yes	Yes	Yes	Yes
Peter Knowles	Yes	Yes	Yes	Yes	Yes
Lycia Lobo	Yes	Yes	Yes	Yes	Yes
Sandra Timbrell	Yes	No	Yes	Yes	Yes
Sarah Ridley	Yes	Yes	Yes	Yes	Yes
Carol Seigel	Yes	Yes	Yes	Yes	Yes
Caroline Trehitt	No	No	Yes	No	Yes
Claire Warrior	Yes	Yes	Yes	Yes	Yes

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Board performance

The Board conducts a detailed review of its performance every three years, the most recent being in spring 2021. The review covers effectiveness, developing a shared understanding of strong governance, and maintaining a culture of learning and accountability. Board members provided written feedback to a set of questions covering operational effectiveness, Board knowledge, Board member engagement and scope for further contribution, training, and development needs. All Board members were offered the opportunity to discuss written feedback with the Chair. The Vice-Chair conducted a review of the Chair's effectiveness in relation to the Terms of Reference and the Association of Chairs' guidance *What Makes a Good Chair*, to which all Board members contributed. Recommendations for action were discussed and agreed at the June 2021 Board meeting and subsequently implemented.

The Trustee's report was approved by the Board of the Trustee on 14 September 2023 and signed on its behalf by:

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees, the Finance and Operations committee ("FINOPS"), and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, alleged fraud or breaches of relevant laws and regulations.
- Reading Board, Finance and Operations committee ("FINOPS"), minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

SBM Associates Limited

14 September 2023

**Chartered Accountants
Statutory Auditor**

24 Wandsworth Road
London
SW8 2JW

SBM Associates Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations, legacies and grants	3	36,700	-	79,131	115,831	228,301
Charitable activities	4	407,583	-	-	407,583	482,554
Income from trading activities	5	217,297	-	-	217,297	129,388
Income from investments	6	6,493	-	-	6,493	2,723
Total income		668,073	-	79,131	747,204	842,966
Expenditure on:						
Cost of raising funds	7	183,596	-	-	183,596	113,511
Costs of charitable activities	8	544,548	128,741	137,665	810,954	583,948
Total expenditure		728,144	128,741	137,665	994,550	697,459
Net gains/(losses) on investments	13	(4,381)	-	-	(4,381)	5,549
Net (outgoing)/incoming resources before transfers		(64,452)	(128,741)	(58,534)	(251,727)	151,056
Net (outgoing)/incoming resources before transfers		(64,452)	(128,741)	(58,534)	(251,727)	151,056
Gross transfers between funds		(109)	(10,049)	10,158	-	-
Net movement in funds		(64,561)	(138,790)	(48,376)	(251,727)	151,056
Fund balances at 1 April 2022		371,366	354,034	5,056,069	5,781,469	5,630,413
Fund balances at 31 March 2023		306,805	215,244	5,007,693	5,529,742	5,781,469

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations, legacies and grants	3	195,723	-	32,578	228,301
Charitable activities	4	482,554	-	-	482,554
Income from trading activities	5	129,388	-	-	129,388
Income from investments	6	2,723	-	-	2,723
Total income		810,388	-	32,578	842,966
Expenditure on:					
Cost of raising funds	7	113,511	-	-	113,511
Costs of charitable activities	8	513,548	-	70,400	583,948
Total expenditure		627,059	-	70,400	697,459
Net gains/(losses) on investments	13	5,549	-	-	5,549
Net (outgoing)/incoming resources before transfers		188,878	-	(37,822)	151,056
Gross transfers between funds		(221,372)	300,034	(78,662)	-
Net movement in funds		(32,494)	300,034	(116,484)	151,056
Fund balances at 1 April 2021		403,860	54,000	5,172,553	5,630,413
Fund balances at 31 March 2022		371,366	354,034	5,056,069	5,781,469

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	2,088,395		2,142,709	
Heritage assets	16	2,923,703		2,923,703	
Investments	17	63,879		68,260	
		<u>5,075,977</u>		<u>5,134,672</u>	
Current assets					
Stocks	18	31,148		35,812	
Debtors	19	32,428		28,382	
Cash at bank and in hand		505,101		673,496	
		<u>568,677</u>		<u>737,690</u>	
Creditors: amounts falling due within one year	20	<u>(114,912)</u>		<u>(40,893)</u>	
Net current assets		453,765		696,797	
Total assets less current liabilities		5,529,742		5,831,469	
Creditors: amounts falling due after more than one year	21	-		(50,000)	
Net assets		<u>5,529,742</u>		<u>5,781,469</u>	
Income funds					
Restricted funds	23	5,007,693		5,056,069	
<u>Unrestricted funds</u>					
Designated funds		215,244		354,034	
General unrestricted funds		<u>306,805</u>		<u>371,366</u>	
		522,049		725,400	
		<u>5,529,742</u>		<u>5,781,469</u>	

The financial statements were approved by the Trustee on 14 September 2023

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(174,888)		176,835
Investing activities					
Purchase of tangible fixed assets		-		(2,715)	
Purchase of heritage assets		-		(10)	
Investment income received		6,493		2,723	
Net cash generated from/(used in) investing activities			6,493		(2)
Financing activities					
Repayment of borrowings		(50,000)		-	
Repayment of bank loans		50,000		-	
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(168,395)		176,833
Cash and cash equivalents at beginning of year			673,496		496,663
Cash and cash equivalents at end of year			505,101		673,496

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Charles Dickens Museum is an unincorporated charity registered with the Charity Commission in England and Wales under registered charity Number 212172. The charity's registered address is 48 Doughty Street, London, WC1N 2 LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in admission numbers show that the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Assets for use by the charity are capitalised if costing more than £1,000 otherwise cost of such assets is written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- Over 50 years on a straight-line basis
Property improvements	- Over 3 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis
Computers	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are capitalised upon acquisition provided reliable cost information is available. If the Trustee does not believe it possible to attribute a value to donated historic assets, such assets are excluded from the balance sheet.

Heritage assets are not depreciated.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

As a registered charity the Museum benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The Trustee considers the cost of detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Other than heritage assets, no value is attributed to donated goods or services.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3	Donations, legacies and grants	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds general 2023 £	funds 2023 £	2023 £	funds general 2022 £	funds 2022 £	2022 £
	Donations and gifts	32,690	500	33,190	24,775	30,564	55,339
	Grants	-	78,631	78,631	166,278	2,014	168,292
	Friends' subscriptions	4,010	-	4,010	4,670	-	4,670
		36,700	79,131	115,831	195,723	32,578	228,301
	Grants receivable for core activities						
	Local Government Covid Support	-	-	-	26,000	-	26,000
	Cultural Recovery Fund Grant	-	-	-	133,238	-	133,238
	Coronavirus Job Retention Scheme Grants	-	-	-	7,040	-	7,040
	Other	-	78,631	78,631	-	2,014	2,014
		-	78,631	78,631	166,278	2,014	168,292

The funds received from the Cultural Recovery Fund provided by Arts Council England were fully expended in the period in compliance with the conditions of the grant.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities	Operation of museum		Events programme		Educational programmes		Total 2023		Operation of museum		Events programme		Educational programmes		Total 2022	
	2023	£	2023	£	2023	£	£	£	2022	£	2022	£	2022	£	2022	£
Sales within charitable activities	331,457		44,619		31,507		407,583		127,747		33,519		22,423		183,689	
Insurance claim	-		-		-		-		298,865		-		-		298,865	
	331,457		44,619		31,507		407,583		426,612		33,519		22,423		482,554	

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Income from trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Reprographic income	1,853	3,661
Filming	6,840	1,200
Private viewings	16,107	10,781
Shop income	150,779	98,943
Café income	41,718	14,803
Income from trading activities	217,297	129,388

6 Income from investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	1,875	1,831
Interest receivable	4,618	892
	6,493	2,723

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Cost of raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Shop and cafe costs</u>		
Opening stock	35,712	30,770
Purchases	90,980	52,994
Closing stock	(31,148)	(35,712)
Other fundraising costs	8,726	11,718
Staff costs	74,146	52,888
Shop and cafe costs	178,416	112,658
<u>Other trading costs</u>		
Museum hire and walking tour costs	5,180	853
	183,596	113,511

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Costs of charitable activities

	Operation of museum 2023 £	Operation of museum 2022 £
Staff costs	341,399	262,469
Depreciation and impairment	54,313	57,122
Rates	3,640	1,113
Insurance	11,994	7,288
Light and heat	24,498	14,463
Telephone	7,494	8,129
Office supplies	3,388	2,309
Advertising and marketing	12,193	12,060
Sundries	3,437	1,605
Volunteer expenses	1,747	1,648
Repairs and maintenance	149,854	45,481
Cleaning	23,000	21,618
IT expenses	7,943	7,959
Bank and other financing charges	16,518	13,179
Research and collection	2,296	8,433
Staff travel and expenses	666	1,596
Exhibition expenses	45,154	33,029
Other charitable expenditure	91,073	68,530
	<u>800,607</u>	<u>568,031</u>
Share of support costs (see note 9)	1,292	1,552
Share of governance costs (see note 9)	9,055	14,365
	<u>810,954</u>	<u>583,948</u>
Analysis by fund		
Unrestricted funds - general	544,548	513,548
Unrestricted funds - designated	128,741	-
Restricted funds	137,665	70,400
	<u>810,954</u>	<u>583,948</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Director's expenses	378	-	378	185	-	185
Conservation and design professional fees	618	-	618	939	-	939
Board expenses	296	-	296	428	-	428
Audit fees	-	9,055	9,055	-	8,690	8,690
Accountancy	-	-	-	-	5,675	5,675
	<u>1,292</u>	<u>9,055</u>	<u>10,347</u>	<u>1,552</u>	<u>14,365</u>	<u>15,917</u>
Analysed between Charitable activities	<u>1,292</u>	<u>9,055</u>	<u>10,347</u>	<u>1,552</u>	<u>14,365</u>	<u>15,917</u>

10 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2023 £	2022 £
Audit of the Charity's annual accounts	<u>8,075</u>	<u>8,690</u>
Non-audit services		
Audit-related assurance services	-	1,500
All other non-audit services	<u>980</u>	<u>4,175</u>
Total non-audit fees	<u>980</u>	<u>5,675</u>

11 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>17</u>	<u>12</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	376,510	288,132
Social security costs	29,365	19,359
Other pension costs	9,670	7,866
	<u>415,545</u>	<u>315,357</u>

There was one employee who received total employee benefits of more than £60,000 (2022: None).

The number of employees whose annual remuneration was more than £60,000 is as follows:

2023 Number	2022 Number
<u>1</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	<u>(4,381)</u>	<u>5,549</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

	Freehold buildings £	Property improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2022	2,675,923	78,298	98,464	5,546	2,858,231
At 31 March 2023	2,675,923	78,298	98,464	5,546	2,858,231
Depreciation and impairment					
At 1 April 2022	535,025	78,298	98,464	3,736	715,523
Depreciation charged in the year	53,408	-	-	905	54,313
At 31 March 2023	588,433	78,298	98,464	4,641	769,836
Carrying amount					
At 31 March 2023	2,087,490	-	-	905	2,088,395
At 31 March 2022	2,140,899	-	-	1,810	2,142,709

16 Heritage assets

	Collection and library £
At 1 April 2022 and at 31 March 2023	2,923,703

The heritage assets represent the collection and library. The heritage property of 48 Doughty Street, originally endowed to the charity in 1925, is carried at nil value.

The collection and library represent the books, manuscripts, paintings, and other historic items associated with Charles Dickens, all of which are open to public access during the Museum's opening hours. The Museum's registration with the UK Museum Accreditation Scheme includes a commitment never to dispose of its historic assets.

5-year summary of transaction	£	£
Balance at 31 March 2018		899,520
Purchases:		
Year ended 31 March 2019	15,795	
Year ended 31 March 2020	2,006,330	
Year ended 31 March 2021	2,048	
Year ended 31 March 2022	10	
Year ended 31 March 2023	-	
		2,024,183
		2,923,703

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	68,260
Valuation changes	(4,381)
At 31 March 2023	63,879
Carrying amount	
At 31 March 2023	63,879
At 31 March 2022	68,260

18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	31,148	35,812

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	12,222	5,767
Other debtors	8,262	2,298
Prepayments and accrued income	11,944	20,317
	32,428	28,382

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Notes		
Heritage Lottery Fund Loan	50,000	-
Trade creditors	24,535	16,935
Other creditors	11,254	2,031
Accruals and deferred income	29,123	21,927
	114,912	40,893

The loan of £50,000 from the Heritage Lottery Fund, repayable by 30 June 2023, was repaid on 12 May 2023.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	-	50,000
	<u> </u>	<u> </u>

22 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £9,670 (2022:£7,866).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

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

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Museum redevelopment 2012	2,277,349	-	(53,407)	(36,055)	2,187,887	-	(53,408)	-	2,134,479
Grants for purchase of desk, chair, painting, jewellery, ceramic jug & Pickwick Minute Book	847,412	-	-	-	847,412	-	-	-	847,412
Pickwick Exhibition	-	10,564	(6,209)	-	4,355	500	(4,803)	(52)	-
Grants for purchase of Pickwick Minute Book	2,000	-	-	-	2,000	-	-	-	2,000
Grant for conservation work	183,773	-	-	(16,073)	167,700	-	-	-	167,700
Private collection acquired in 2019	1,862,019	-	(944)	(24,520)	1,836,555	-	-	-	1,836,555
Technicolour Dickens	-	2,014	-	(2,014)	-	-	-	-	-
Grant for Collection Cataloguer	-	20,000	(9,840)	-	10,160	30,000	(30,662)	10,049	19,547
Ghosts Exhibition	-	-	-	-	-	21,910	(21,952)	42	-
Fog	-	-	-	-	-	26,721	(26,840)	119	-
	5,172,553	32,578	(70,400)	(78,662)	5,056,069	79,131	(137,664)	10,158	5,007,693

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

24 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Tangible assets	905		-		2,087,491		2,088,395		1,810		-		2,140,899	
Heritage assets	23,048		-		2,900,655		2,923,703		23,048		-		2,900,655	
Investments	63,879		-		-		63,879		68,260		-		-	
Current assets/(liabilities)	168,974		215,244		69,547		453,765		278,248		354,034		64,515	
Long term liabilities	50,000		-		(50,000)		-		-		-		(50,000)	
	306,805		215,244		5,007,693		5,529,742		371,366		354,034		5,056,069	

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	67,375	57,750

There were no other disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(251,727)	151,056
Adjustments for:		
Investment income recognised in statement of financial activities	(6,493)	(2,723)
Fair value gains and losses on investments	4,381	(5,549)
Depreciation and impairment of tangible fixed assets	54,313	57,122
Movements in working capital:		
Decrease/(increase) in stocks	4,664	(4,942)
(Increase) in debtors	(4,045)	(22,862)
Increase in creditors	24,019	4,733
Cash (absorbed by)/generated from operations	(174,888)	176,835

27 Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	673,496	(168,395)	505,101
Loans falling due within one year	-	(50,000)	(50,000)
Loans falling due after more than one year	(50,000)	50,000	-
	623,496	(168,395)	455,101

Accounts

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Charles Dickens Museum

CHARLES DICKENS MUSEUM

CONTENTS

	Page
Chair's statement	1
Trustee's report	2 - 15
Statement of Trustee's responsibilities	16
Independent auditor's report	17 - 20
Statement of financial activities	21 - 22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 40

CHARLES DICKENS MUSEUM

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

As I look back over the past year, I am heartened by the knowledge that the cautious optimism with which we faced 2021/22 was not misplaced, even if the journey has entailed navigating further challenges around the COVID-19 pandemic alongside national and global political and economic uncertainty.

In times like these, we need the insight, comfort and humour of Charles Dickens more than ever, and this has been reinforced by the welcome return of visitors to the Charles Dickens Museum from across the United Kingdom and around the world.

Support from the Culture Recovery Fund enabled us to reopen successfully as soon as we were allowed in May 2021, and to adapt quickly and effectively to changing circumstances as the year progressed. Audiences gradually increased as restrictions eased, and we were delighted to be able to reintroduce onsite school visits and public events in the autumn, while continuing to offer online content and activities for those unable to reach the Museum in person.

We continued the enriching and uplifting work with our local community, providing a range of ways for people to engage with the Museum team and collection, as visitors, participants, volunteers and partners. This, together with a process of internal review and reflection, helped to inform the development of our strategic plan for the next five years, during which the Museum will celebrate its centenary.

During the year, we said goodbye to Louisa Price, our Curator from 2014 to 2021, who is taking time away from work to care for her young family. Louisa made a significant contribution to the development of the collection and to advancing access across all levels of interest. We also bid farewell to Sarah Hutton who relocated to the West Country. Sarah led the remarkable transformation of our learning and engagement work over the past five years.

I am grateful to my Board colleagues for their dedication, advice and support throughout another challenging year, and for the leadership of the Museum's Director, Cindy Sughrue, who leads an outstanding team of staff and volunteers with energy, purpose, creativity, and skill.

Lycia Lobo

Chair

Dated: 15 September 2022

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustee presents its report and financial statements for the year ended 31 March 2022. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote, encourage, maintain, improve and advance education of the public in the life and works of Charles Dickens and to establish and maintain the property at 48-49 Doughty Street in the London Borough of Camden as a Museum to house and preserve all articles having connection with Charles Dickens.

The Charles Dickens Museum has Accredited Museum status and aims to be the leading centre for the study, appreciation and enjoyment of Charles Dickens's life and work. 48 Doughty Street is the only remaining house of Charles Dickens in London and the one in which he began married life, became established as a writer, and rose rapidly to international fame. The Charles Dickens Museum houses the world's finest and most comprehensive collection of material relating to Charles Dickens with over 100,000 items including furniture, personal effects, paintings, prints, photographs, letters, manuscripts, and rare editions. A temporary exhibition programme enhances and complements the Museum's permanent displays.

Public benefit

The Directors of the Trustee have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit obligations under charity law, and believe that they comply with those obligations.

Volunteers

Our volunteers are drawn from a wide range of people, from local residents and students, to retired people with a wealth of knowledge of Dickens and the heritage sector. They are essential to the daily running of the Museum and take on a variety of roles. Many serve as room stewards, who act as guardians of the collection, but equally importantly engage with and inform the visiting public. We also have volunteers who work with the curatorial and learning teams, and others who maintain the Museum's garden.

The COVID-19 pandemic and associated forced closure periods meant that our volunteer programme was interrupted for the whole of 2020/21 and into the start of this year. Although volunteering opportunities were significantly reduced during that time, we kept in touch through a series of virtual talks that provided opportunities to socialise, as well as developed knowledge of different aspects of Dickens's life and work. Nearly all of our volunteers returned to service as soon as the Museum was allowed to reopen in May 2021, and we were pleased to welcome a number of new people to the team. We restarted our structured induction programme, and we continue to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Operating environment

The year began shortly after the UK Government published its 'Living with COVID-19' plan, setting out the timeline and conditions for removing the remaining legal restrictions, while the vaccination programme continued to rollout and the development of treatments for severe illness progressed. We were still in our third and lengthiest period of forced closure and had just secured a second grant from the Culture Recovery Fund, administered by Arts Council England on behalf of the Government's Department for Digital, Culture, Media & Sport, in recognition of the ongoing impact of the COVID-19 pandemic. This £111,000 grant supported the Museum to reopen when allowed to do so (week commencing 17 May 2021) and adapt its activities and services as necessary.

Anticipating that the recovery from the impact of the pandemic would be protracted, and possibly interrupted again, we planned online delivery of a range of vital audience engagement activity – and income streams – for the remainder of 2021/22 while strongly promoting general admission visits and onsite experiences.

The emergence of the COVID-19 Omicron variant in November 2021 sparked renewed concern and speculation about a further lockdown in the UK. Although a number of restrictions were re-introduced, which significantly impacted visitor numbers throughout the remainder of the year, and particularly during the festive season – usually our busiest and most lucrative period – there were no further forced closures. As it became clear that the Omicron variant was milder than the previous Delta variant, visitor confidence slowly began to improve, and the removal of all remaining travel restrictions in England on 18 March 2022, exactly two years after the Museum first closed its doors due to the pandemic, marked a key milestone in the recovery process.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Charitable activities

Despite the continued impact of the Covid-19 pandemic on our operations during 2021/22, our Strategic Plan 2019/20-2021/22 remained a relevant overarching strategic framework for the Museum. We continued to adapt our operating model as required by circumstances, gradually increasing onsite activity and staffing.

Ahead of reopening on 19 May 2021, we continued to engage with the public through live virtual sessions, including school learning sessions, volunteer webinars, Easter holiday activities for families and, streamed live from Dickens's house at 48 Doughty Street, 'An Audience with Simon Callow', which included dramatic readings, personal reflections and unique insights into Dickens's life and work.

We reopened operating five days per week, Wednesdays to Sundays, with full access to our permanent displays and special exhibition, and we reintroduced local walking tours and our onsite school programme, which enjoyed some take-up during the remaining school term from nearby schools. We continued to offer online learning sessions alongside onsite school visits, which dramatically gathered pace in the autumn term, returning to pre-pandemic levels.

We reintroduced onsite events during the autumn but continued online delivery to retain and further develop audiences unable to visit and to provide supplementary income while onsite attendance recovered. We continued to create content for the 'Explore' section of our website and to add material to our Collections Online database.

Although onsite visitor numbers slowly increased throughout the year, ongoing social distancing measures, travel restrictions, limited international tourism, and other pandemic effects, such as loss of visitor confidence, meant that onsite visitor numbers continued to track well below pre-pandemic levels, reaching only 19,509 and averaging 35% of normal. However, the Museum continued to benchmark well against other central London museums and heritage sites of a similar scale, as well as against the national museums and galleries, some of which reached only 20-30% of pre-pandemic levels.

In addition to paid visits through general admission, school sessions and family events, we offered free entry opportunities to our local community through a targeted mailing over the Late May Bank Holiday weekend. Fully booked days ahead, this brought forth an enormous groundswell of interest and demonstrated the diversity of our community and the affection and affinity there is both for Dickens and the Museum. We have extended this through the offer of free annual membership for people living in the vicinity.

We also continued to provide a free interactive digital tour on our website, and a free downloadable audio-described tour to enhance the experience of people with visual impairments.

Our website attracted 117,863 unique users during the year and our social media platforms achieved nearly 49,805 followers, an increase of 13%.

We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, TripAdvisor reviews), learning activity evaluation, website traffic and social media engagement.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Exhibitions

In addition to permanent displays, CDM presents an ongoing series of special exhibitions that allow for in-depth exploration of themes and for the contemporary relevance of Dickens's work to be drawn out. Special exhibitions are central to our audience development strategy, encouraging repeat visits, attracting different audiences, and providing opportunities for new learning and engagement activities. Exhibitions also drive press coverage, which in turn boosts the Museum's visibility and profile, as demonstrated by our track-record in achieving substantial national and international media exposure.

Due to pandemic-linked forced closure periods during 2020/21, amounting to 36 weeks, we decided to extend the run of the exhibition *Technicolour Dickens: The Living Image of Charles Dickens* by four weeks to 16 June 2021. The central theme of the exhibition was seeing Dickens in colour, bringing to life the many vivid contemporary descriptions of Dickens and creating new, highly detailed colourised images based on in-depth archive research aligned to the latest digital technology, giving new clarity to historical photographs. The quality and impact of the new colourised images exceeded expectations, bringing the author to life in a visceral way that extended visitors' dwell time and elicited the most comments, especially around the emotional connection of seeing a 'real' person.

The four-week extension added a further 1,980 visitors to the 3,135 who attended in 2020/21.

Our new special exhibition for 2021/22 was *More! Oliver Twist, Dickens and Stories of the City*, which opened on 30 June 2021 and ran until 13 March 2022. It celebrated one of Dickens's greatest tales in the place where it was created and explored the characters, events, places and personal tales of triumph and tragedy that inspired and shaped *Oliver Twist*, the novel that made Charles Dickens a household name across the world. With connections to the local area that can still be seen today, this novel was pioneering both in placing a child at its centre and in portraying the reality of contemporary life in London, including poverty and crime.

In developing this project, we continued our work to strengthen our relationship with our local community, inviting them to get involved, from the outset, in developing the exhibition themes and content, through a series of online and onsite workshops. In addition to a community forum open to all, we involved two local schools and an older people's support group, providing some of the first opportunities for people to re-engage with social and cultural life after the third and longest pandemic lockdown.

In line with our commitment to addressing racism in Dickens's work, the exhibition included the anti-Semitic portrayal of Fagin and the remarkable efforts of Eliza Davis in challenging Dickens to understand the impact, which Dickens did and made amends. Coinciding with the publication of a new children's book on the subject, *Dear Mr Dickens*, we worked with the author, Nancy Churnin, and the Jewish Museum in London to develop a new school session, which continues as part of our ongoing schools programme.

The exhibition, which was attended by 16,592 people, secured a wide range of national and international media coverage including articles in *The Independent*, *The Guardian*, *The Times*, *The Daily Telegraph*, *The Daily Mail*, *The Observer*, and packages on BBC London News and BBC Radio 4's 'Front Row', as well as coverage in news media in the USA, Europe, China, the UAE, and New Zealand. The 'Dear Mr Dickens' school session attracted interest from the Jewish press in the UK and internationally, including coverage in *The Jewish Chronicle* (UK), *The Times of Israel*, *The Algemeiner* and *Cleveland Jewish News* (both USA).

As the year came to an end, we prepared for the next special exhibition *Picturing Pickwick: The Art of 'The Pickwick Papers'* which opened on 6 April 2022 and runs until 11 September 2022. It explores the connection between Dickens's first novel, *The Pickwick Papers*, and illustration, as well as the rise of a phenomenon that continues today, the appreciation society or fan club. The exhibition features the earliest known Pickwick Club minute book, dating from 1837, alongside contemporary club memorabilia and an array of illustrations spanning nearly a century.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Collection Care & Development

Preventative and remedial conservation work on the collection and building continued during the year, and we optimised the forced closure period for work that would have been difficult to undertaken when operating normally, including refurbishing internal staircases and bannisters.

Following the quinquennial inspection to assess the entire fabric of the building and outline a programme of renewals and repairs, we prepared a timeline for works over the next five years and designated funds accordingly.

We completed the planned replanting scheme in the walled garden to reflect more closely Dickens's own horticultural interests and taste, and we are extremely grateful to our garden volunteers for undertaking day-to-day maintenance.

We continued to extend our collection reach and impact by progressing digitisation and adding content to our Collections Online database. This work has been significantly boosted by a generous grant from the Murray Family, which is supporting a fulltime Collection Cataloguer to help clear the cataloguing backlog, an essential foundation on which further access to the collection depends. As the content on our collection database grows, we are already seeing further benefits, including licensing opportunities and increased researcher, image and loan requests. It remains our aspiration to have a substantial portion of the collection online by the time the Museum reaches its centenary in 2025.

Although the nature and pace of recovery from the pandemic means we have been unable to pursue acquisitions as actively as before, we continued to develop the collection through accepting several important donations, including:

- a substantial scrapbook compiled by one of Charles Dickens's great-granddaughters, which offers an interesting insight into the family and Dickens's legacy;
- a range of memorabilia from the oldest extant Pickwick Club, the Pickwick Bicycle Club, formed two weeks after Dickens's death in 1870;
- a small archive and two original sketches by Percy Home of Dickens's home at No 1 Devonshire Terrace, where he and his family lived from December 1839 until November 1851. These items show how Dickens's legacy was tied to the property until its demolition in 1957.

Education & Engagement

The Museum aims to be the world's leading centre for the study, appreciation and enjoyment of Charles Dickens's life and works. Our activities are targeted at all users and visitors, from children to academics and researchers, and with a view to ensuring that those who engage with the Museum and its work reflect the diversity of our community.

Our suite of sessions for UK schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. In addition to perennial content, we continued to integrate special exhibition themes and material. However, the delivery of our schools programme was again disrupted by the ongoing impact of the COVID-19 pandemic and, despite offering online and outreach options as well as onsite sessions, there were few bookings until October 2021, at which point demand returned rapidly to pre-pandemic levels.

Our school sessions continued to be very well received, with formal feedback consistently achieving ratings of 'very good' or 'excellent'. Over the course of the year, we reached 2,247 children and young people in formal school settings, a fourfold increase on the previous year, and 66% of pre-pandemic levels.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Education & Engagement (continued)

In addition to family trails and interactives onsite, we continued to expand the family content on the 'Explore' section of our website, all of which is free to access and includes audio-described and British Signed Language signed content. Our family and community engagement activity continued both online and onsite, which received consistently excellent ratings from parents/carers and children alike, with 37 sessions benefitting 236 people onsite and reaching around 30 households online.

We continued to offer specialist sessions for undergraduate students and for overseas education groups through a combination of onsite and virtual delivery.

During 2021/22, despite the impact of the pandemic, the Museum continued to partner the University of Buckingham in delivering the MA in Dickens Studies, now in its sixth year. We remain grateful to Prof John Drew and Dr Pete Orford for providing online alternatives, which we supported with remote access to our collection and research library. We continued our work with Royal Holloway, University of London, supporting two Arts and Humanities Research Council (AHRC) TECHNE PhD students using the Museum's collection to research Dickens and the heritage sector, both of whom were awarded their doctoral degrees during the year.

We continued to support the academic community by providing access to the Suzannet Research Library and by responding to research enquiries. Although onsite access was curtailed by a further forced closure period and subsequent COVID-19 social distancing restrictions, we did see a gradual return to onsite research visits, reaching about 50% of the usual 50+ researchers. We also continued to respond to queries remotely and provide support with digital sources where possible.

The Museum's online profile remained strong with unique visitors to our website averaging around 10,000 each month. We continued to develop our online content, including blogs, vlogs and social media posts, and through the 'Explore' section of our website, drawing together a range of content, including resources and family activities.

Over the year, around 50% of online visitors were from the UK, with international reach extending to nearly 160 countries including smaller African, Middle Eastern and South American nations. The strongest interest continued to be from the USA followed by Canada, Australia, India, Italy, China, Germany, Spain, France and Ireland.

Our social media following also continued to grow, with 18,594 followers on Facebook (up 13%) and 17,700 followers on Twitter (up 5%). The Museum received a TripAdvisor Travellers' Choice Award 2022 and reached TripAdvisor's top 3% of 'things to do' in London and top 4% of museums.

Our Instagram account increased to 13,511 followers (up 29%), around half of whom connected through a festive season campaign – The Twelve Days of 'A Christmas Carol' – encouraging people to read. This was a collaboration with The Duchess of Cornwall's Reading Room and reached more than 315,000 Instagram accounts.

We continued to present a programme of events across the year, reintroducing onsite events as COVID-19 social distancing restrictions eased and visitor confidence grew, while also presenting a number of virtual events to both sustain activity during ongoing uncertainty and serve an audience unable to visit the Museum in person. Overall, we presented 36 events across the year, an increase of 71% on the previous year. 24 onsite events were attended by 1,039 people, with 12 virtual events reaching 949 households.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Operations

As in 2020/21, the Museum, as a central London visitor attraction, has been particularly affected by the collapse of international tourism, the phased reopening of the UK economy, the uncertain course of the pandemic, prevailing social distancing measures, and visitor behaviour and confidence. We took a cautious view of the likely pace of recovery, informed by a range of industry forecasts and research, and anticipated footfall of 25% of normal at the point of reopening in May 2021. As expected, our visitors were predominantly local, but we saw an increase in visitors from elsewhere in the UK over the summer aided by the 'Let's Do London' campaign commissioned by the London Tourism Recovery Board, supported by London & Partners and the Mayor of London. Our visitor numbers initially tracked at around 35% of normal and gradually increased, despite the emergence of the COVID-19 Omicron variant in November, to reach an average of over 50% across the year. We also saw the return of some international visitors as travel restrictions began to ease.

Reduced footfall continued to have a concomitant impact on our primary income streams. However, in contrast to last year, we were able to operate and progress all income streams, although several continued to be severely impacted by the operating environment. We again relied on a number of grants and donations to support our activities during the year. This included a second grant from the Government's Culture Recovery Fund, administered by Arts Council England, and three business support grants from London Borough of Camden.

During the year, we completed a major review of our emergency plan, with invaluable feedback from London Fire Brigade's Heritage Team.

Having previously achieved net-zero carbon emissions, we continued to embed environmental sustainability further into our ways of working, and we will continue to seek ways to reduce our energy consumption. We will use renewable sources wherever possible, and we will research and, if viable, implement our own renewable energy supply.

We have incorporated sustainability principles into all Museum activities and the procurement of goods and services, choosing green and locally sourced procurement options for supplies.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Partnerships

The Museum continued to work both formally and informally with a range of local and sector-specific organisations, including Coram's Fields, The Foundling Museum, Goodenough College, Great Ormond Street Hospital, Holborn Community Association, The Postal Museum, Quentin Blake Centre for Illustration (formerly The House of Illustration), The Jewish Museum, Camden Third Age Project, Knowledge Quarter, Museum Mile, Victoria & Albert Museum, the Duchess of Cornwall's Reading Room Project, and the Wilkie Collins Society.

We continued to have excellent working relationships with various Dickens organisations and collections, including the Dickens Fellowship, Dickens Society, Dickens's Birthplace Museum in Portsmouth, Dickens House in Broadstairs, Gad's Hill Place Trust, and Medway Council's Eastgate House and Guildhall Museum.

Dickens Fellowship

The Museum continued its close and valued relationship with the Dickens Fellowship, the organisation that originally purchased Nos 48 & 49 Doughty Street for posterity in 1922 and opened the Museum in 1925. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events.

Academic Advisors & Patrons

The Museum is extremely grateful for the advice and guidance it receives from its honorary Academic Advisors: Prof Michael Slater MBE, Prof Jenny Hartley, Dr Pete Orford and Dr Tony Williams, who this year were joined by Dr Leon Litvack and Dr Lee Jackson. We also are most grateful to our Patrons – Simon Callow, Mark Dickens, Lucinda Hawksley and Miriam Margolyes – all of whom give of their time so generously to support and promote the Museum.

Donors & Supporters

We are most grateful for the financial support received during the year from a range of private and public sources, including Art Fund, Arts Council England National Lottery Project Fund, Culture Recovery Fund, Dickens Fellowship, and the hundreds of people who support us in an individual capacity through donations and by joining our Friends scheme. We also received a number of donations to support the *Picturing Pickwick* exhibition, including from the City Pickwick Club, Dickens Pickwick Club, the Philadelphia Pickwick Club, the Pickwick Bicycle Club and the Pickwick Ladies Club.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Total income and endowment were £842,966, of which £10 was spent on heritage assets (2021: £2,048). Total expenditure amounted to £697,459 (2021: £674,585).

General unrestricted funds available to the Trustee as at 31 March 2022 amounted to £371,366 (2021: £480,775) with designated funds of £354,034, predominantly for capital expenditure identified in the quinquennial inspection. The restricted funds decreased from £5,172,553 to £5,056,069 mainly due to depreciation charge allocated to restricted funds.

The Museum normally generates all of the income required to meet its annual operating costs, with 50% coming from admissions, 34% from shop and café, 9% from events and hires, and the remaining 7% from curatorial and learning activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is normally undertaken for special projects and acquisitions. In 2021/22, the COVID-19 pandemic and associated restrictions and market impact continued to have a significant impact on the Museum's income. The proportion of income from public funding grants and other fundraising reduced to 27% (from 80% in 2020/21), and income from charitable activities returned to pre-pandemic levels. Although trading income increased substantially on 2020/21, it reached only 46% compared with 2019/20.

A successful business interruption insurance claim has helped to rebuild general unrestricted reserves, which is sufficient to cover six months' operating expenses in line with our reserves policy.

Staff remuneration is reviewed annually with reference to sector benchmarking and in consideration of any grant conditions, such as those attached to the Culture Recovery Fund. The Museum does not use unpaid interns but does provide formal short-term work experience placements directly related to a course of study, as well as a range of volunteering opportunities.

Reserves policy

The Charles Dickens Museum holds in trust the property at 48-49 Doughty Street, including the Grade I historic house in which Dickens lived, and an extensive collection of material relating to Dickens's life and work. The Trustee is responsible for the care of these heritage assets and for providing public access in line with its charitable objectives. In addition to designating funds for specific purposes from time to time, the Trustee wishes to ensure that any unplanned closure, or other interruption to income generation, does not threaten the long-term viability of the organisation. The Museum's income streams normally are varied and relatively predictable and fixed costs are stable. However, as a result of the COVID-19 pandemic and the subsequent falling away of insurance cover for communicable diseases, we feel it prudent to hold a minimum of six months' overheads (approximately £300,000).

Investment policy and objectives

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, investments and property in the UK as it see fit. The current policy is to adopt a low risk investment strategy based on the maximising income within this strategy.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk management

The Trustee has examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks, which it has identified as:

- Budget deficit or cashflow issues due to failure to meet income targets or expenditure overspends.
- Inability to deliver core functions and projects due to loss of staff, long-term illness, or organisational exhaustion.
- Major, unforeseen repair or conservation work required to building or object.
- Property development/building work in neighbouring properties impacts on ability to operate (e.g. access, quality or visitor experience, use of garden etc.) with resulting loss of income and potential reputational damage.

A Risk Register is maintained and regularly reviewed.

FUTURE PLANS

As 2022/23 commenced, we were heartened to see a further increase in visitors, including those from abroad. This has continued with the easing of international travel restrictions, particularly in relation to our key US and European markets, which have been aided by the effect of the weak pound against the dollar and the euro.

This progress with recovering from the impact of the COVID-19 pandemic is tempered by the dramatic increase in the cost of fuel and the prospect of future price rises that will affect the Museum, its partners, its suppliers and its audiences. Inflation is now at its highest rate in 40 years, and the Bank of England is forecasting that the UK will enter a recession in late 2022, which will last until 2024, before the UK enters a period of weak growth to 2025. We expect these financial pressures to dampen the recovery of the UK visitor market and, together with continuing uncertainty around the future course of the pandemic, we are adopting a prudent approach to forward planning for the next few years.

We are currently preparing for the next special exhibition, which will open on 5 October 2022 and run until 5 March 2023. *To Be Read at Dusk: Dickens, Ghosts and the Supernatural* will examine Dickens's 'hankering after ghosts' and his interest in the supernatural in his writing and performance. A successful application to Arts Council England's National Lottery Project Grants programme is allowing us to continue to develop our community-based approach to our exhibitions programme.

We continue to strengthen our relationship with our local community, those who live amongst many of the streetscapes and landmarks about which Dickens wrote. Building on the local free-entry weekend in 2021, we extended the offer of free annual membership to those living within a mile of the Museum, alongside expanding our community forum and deepening our work with local schools. We anticipate that this work will become even more vital as people in our local community contend with the dramatic rise in the cost of living and the impact of the predicted recession.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles Dickens Museum is the working name of the Dickens House and Dickens House Fund which were created by deed dated 9 June 1925. The Trust deed was replaced by a scheme of the Charity Commissioners dated 11 June 2002, which was in turn superseded by a further Scheme, dated 23 November 2012.

The charity is controlled by its governing document, the deed of trust, and constitutes an unincorporated charity. The charity was originally registered with the Charity Commissioner (Registration No. 212172) on 24 August 1974, the main objective being to invest the Trustees with power to administer and manage, in conformity with the Trust Deed of 1925, the property and land with which the charity is possessed.

The Charles Dickens Museum Limited (Company Registration Number: 8204803) is the sole trustee of the charity. Directors of the Charles Dickens Museum Limited are responsible for ensuring that the trustee company acts properly as the sole trustee of the charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Registered Charity number

212172

Principal address

48 Doughty Street
London
WC1N 2LX

Trustee

The corporate Trustee is Charles Dickens Museum Limited (Company Number 8204803).

The directors of the Corporate Trustee for the period ended 31 March 2022 were:

Neil Edward Francis Bennett
Elizabeth Bowers
Anne Dilys Byrne (appointed 1 July 2021)
Daisy Rose Christodoulou
Penelope Hines (appointed 1 July 2021)
Eddie Jones (Dickens Fellowship)
Peter Knowles
Lycia Henrietta Marie Lobo (Chair)
Sandra Lynes-Timbrell
Sarah Jane Ridley (appointed 1 July 2021)
Carol Seigel Eccleshare (Vice Chair)
Caroline Trehwhitt (appointed 1 July 2021)
Claire Warrior

Board secretary

Dr Cindy Sughrue OBE

Chief executive

Dr Cindy Sughrue OBE

Auditors

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors

Farrer & Co. LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. There is one standing committee, (Finance and Operations), which meets quarterly, and one specialist advisory group (Collections Advisory Group), which meets as required. The Board also periodically holds Away Days in order to give space and time to strategic issues and longer-term planning. The Charity employs a fulltime Director.

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. Board members may serve as appointed members for two three-year terms. There is also provision for co-opting members on an annual basis for a maximum of four years. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements, which is assessed through a skills and experience audit. Recruitment is carried out through open recruitment processes.

Following a review of the Museum's performance against the Charity Governance Code for Smaller Charities in 2019/20, which identified that good progress had been made with balancing gender and broadening age range, the Board acknowledged that further work was required to improve representation of disability, ethnicity and LGBTQ+. A diversity monitoring framework has been established, and subsequent recruitment processes have actively encouraged applications through explicit reference in briefing documents and through targeted advertising and networking channels. With appointments limited to a maximum of six years, there is scope for a step-change in the short-to medium term.

Induction and training of new board members

New Board members undergo structured induction and receive the Charity Commission's Charity Trustee Welcome Pack. We routinely circulate and discuss guidance and advice from agencies such as the Charity Commission, Charity Governance Code Steering Group, Companies House, Information Commissioners Office, HMRC, and sector bodies such as Arts Council England, Museums Association, Association of Independent Museums, Charity Finance Group, Clore Foundation, and Association of Chairs.

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Attendance at meetings

Due to the COVID-19 pandemic and associated social distancing regulations, all Board meetings were conducted online during the year. In-person meetings resumed in Spring 2022.

<u>Name</u>	<u>17 June 2021</u>	<u>16 Sept 2021</u>	<u>Away Day 21 October 2021</u>	<u>2 Dec 2021</u>	<u>10 March 2022</u>
Neil Bennett	Yes	Yes	Yes	Yes	Yes
Elizabeth Bowers	Yes	Yes	Yes	Yes	Yes
Anne Byrne	n/a	Yes	Yes	Yes	Yes
Daisy Christodoulou	Yes	Yes	Yes	Yes	Yes
Penelope Hines	n/a	Yes	Yes	Yes	Yes
Eddie Jones	Yes	Yes	Yes	Yes	Yes
Peter Knowles	Yes	Yes	Yes	Yes	Yes
Lycia Lobo	Yes	Yes	Yes	Yes	Yes
Sandra Lynes Timbrell	Yes	Yes	Yes	Yes	Yes
Sarah Ridley	n/a	Yes	Yes	Yes	Yes
Carol Seigel	Yes	Yes	Yes	Yes	No
Caroline Trewitt	n/a	Yes	Yes	Yes	No
Claire Warrior	Yes	Yes	Yes	Yes	Yes

Board performance

The Board conducts a detailed review of its performance every three years, the most recent being in spring 2021. The review covers effectiveness, developing a shared understanding of strong governance, and maintaining a culture of learning and accountability. Board members provided written feedback to a set of questions covering operational effectiveness, Board knowledge, Board member engagement and scope for further contribution, training, and development needs. All Board members were offered the opportunity to discuss written feedback with the Chair. The Vice-Chair conducted a review of the Chair's effectiveness in relation to the Terms of Reference and the Association of Chairs' guidance *What Makes a Good Chair*, to which all Board members contributed.

Recommendations for action were discussed and agreed at the June 2021 Board meeting, which included returning to in-person meetings as soon as possible and establishing secure cloud-based storage for all key documents (including governance, induction, policies and meeting documents).

The Trustee's report was approved by the Board of the Trustee on 15 September 2022 and signed on its behalf by:

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees, the audit and risk committee ("FINOPS"), and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected or alleged fraud or breaches of relevant laws and regulations.
- Reading Board, audit and risk committee ("FINOPS"), minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

SBM Associates Limited

15 September 2022

**Chartered Accountants
Statutory Auditor**

24 Wandsworth Road
London
SW8 2JW

SBM Associates Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Donations, legacies and grants	3	195,723	-	32,578	228,301	651,139
Charitable activities	4	482,554	-	-	482,554	104,191
Income from trading activities	5	129,388	-	-	129,388	53,638
Income from investments	6	2,723	-	-	2,723	1,891
Total income		810,388	-	32,578	842,966	810,859
Expenditure on:						
Cost of raising funds	7	113,511	-	-	113,511	82,855
Costs of charitable activities	8	513,548	-	70,400	583,948	591,730
Total expenditure		627,059	-	70,400	697,459	674,585
Net gains/(losses) on investments	13	5,549	-	-	5,549	4,515
Net incoming/(outgoing) resources before transfers		188,878	-	(37,822)	151,056	140,789
Net incoming/(outgoing) resources before transfers		188,878	-	(37,822)	151,056	140,789
Gross transfers between funds		(221,372)	300,034	(78,662)	-	-
Net movement in funds		(32,494)	300,034	(116,484)	151,056	140,789
Fund balances at 1 April 2021		403,860	54,000	5,172,553	5,630,413	5,489,624
Fund balances at 31 March 2022		371,366	354,034	5,056,069	5,781,469	5,630,413

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
Income from:					
Donations, legacies and grants	3	624,509	-	26,630	651,139
Charitable activities	4	103,791	-	400	104,191
Income from trading activities	5	53,638	-	-	53,638
Income from investments	6	1,891	-	-	1,891
Total income		783,829	-	27,030	810,859
Expenditure on:					
Cost of raising funds	7	82,855	-	-	82,855
Costs of charitable activities	8	503,024	-	88,706	591,730
Total expenditure		585,879	-	88,706	674,585
Net gains/(losses) on investments	13	4,515	-	-	4,515
Net incoming/(outgoing) resources before transfers		202,465	-	(61,676)	140,789
Gross transfers between funds		(54,000)	54,000	-	-
Net movement in funds		148,465	54,000	(61,676)	140,789
Fund balances at 1 April 2020		255,395	-	5,234,229	5,489,624
Fund balances at 31 March 2021		403,860	54,000	5,172,553	5,630,413

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	2,142,709		2,197,116	
Heritage assets	15	2,923,703		2,923,693	
Investments	16	68,260		62,711	
		5,134,672		5,183,520	
Current assets					
Stocks	18	35,812		30,870	
Debtors	19	28,382		5,520	
Cash at bank and in hand		673,496		496,663	
		737,690		533,053	
Creditors: amounts falling due within one year	20	(40,893)		(36,160)	
Net current assets		696,797		496,893	
Total assets less current liabilities		5,831,469		5,680,413	
Creditors: amounts falling due after more than one year	21	(50,000)		(50,000)	
Net assets		5,781,469		5,630,413	
Income funds					
Restricted funds	23	5,056,069		5,172,553	
<u>Unrestricted funds</u>					
Designated funds	24	354,034		54,000	
General unrestricted funds		371,366		403,860	
		725,400		457,860	
		5,781,469		5,630,413	

The financial statements were approved by the Trustee on 15 September 2022

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	27		176,835		212,078
Investing activities					
Purchase of tangible fixed assets		(2,715)		-	
Purchase of heritage assets		(10)		(2,048)	
Investment income received		2,723		1,891	
Net cash used in investing activities			(2)		(157)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			176,833		211,921
Cash and cash equivalents at beginning of year			496,663		284,742
Cash and cash equivalents at end of year			673,496		496,663

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Charles Dickens Museum is an unincorporated charity registered with the Charity Commission in England and Wales under registered charity Number 212172. The charity's registered address is 48 Doughty Street, London, WC1N 2 LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in admission numbers show that the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Assets for use by the charity are capitalised if costing more than £1,000 otherwise cost of such assets is written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- Over 50 years on a straight-line basis
Property improvements	- Over 3 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis
Computers	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are capitalised upon acquisition provided reliable cost information is available. If the Trustee does not believe it possible to attribute a value to donated historic assets, such assets are excluded from the balance sheet.

Heritage assets are not depreciated.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

As a registered charity the Museum benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The Trustee considers the cost of detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Other than heritage assets, no value is attributed to donated goods or services.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations, legacies and grants

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	24,775	30,564	55,339	128,278	-	128,278
Grants	166,278	2,014	168,292	492,375	26,630	519,005
Friends' subscriptions	4,670	-	4,670	3,856	-	3,856
	195,723	32,578	228,301	624,509	26,630	651,139
Grants receivable for core activities						
Local Government Covid Support	26,000	-	26,000	42,422	-	42,422
Cultural Recovery Fund Grant	133,238	-	133,238	200,144	-	200,144
National Lottery Heritage Fund	-	-	-	184,900	-	184,900
Coronavirus Job Retention Scheme Grants	7,040	-	7,040	64,909	-	64,909
Other	-	2,014	2,014	-	26,630	26,630
	166,278	2,014	168,292	492,375	26,630	519,005

The funds received from the Cultural Recovery Fund provided by Arts Council England were fully expended in the period in compliance with the conditions of the grant.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities	Operation of museum 2022 £	Events programme 2022 £	Educational programmes 2022 £	Total 2022 £	Operation of museum 2021 £	Events programme 2021 £	Educational programmes 2021 £	Total 2021 £
Sales within charitable activities	127,747	33,519	22,423	183,689	23,143	26,575	3,983	53,701
Insurance claim	298,865	-	-	298,865	50,000	-	-	50,000
Other income	-	-	-	-	490	-	-	490
	426,612	33,519	22,423	482,554	73,633	26,575	3,983	104,191
Analysis by fund								
Unrestricted funds - general	426,612	33,519	22,423	482,554	73,233	26,575	3,983	103,791
Restricted funds	-	-	-	-	400	-	-	400

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Income from trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Reprographic income	3,661	1,507
Filming	1,200	1,860
Private viewings	10,781	1,262
Shop income	98,943	47,575
Café income	14,803	1,434
Income from trading activities	129,388	53,638

6 Income from investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	1,831	1,786
Interest receivable	892	105
	2,723	1,891

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Cost of raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Shop and cafe costs</u>		
Opening stock	30,770	31,044
Purchases	52,994	24,539
Closing stock	(35,712)	(30,870)
Other fundraising costs	11,718	2,230
Staff costs	52,888	55,534
Shop and cafe costs	112,658	82,477
<u>Other trading costs</u>		
Museum hire and walking tour costs	853	378
	113,511	82,855

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Costs of charitable activities

	Operation of museum 2022 £	Operation of museum 2021 £
Staff costs	262,469	251,582
Depreciation and impairment	57,122	56,216
Rates	1,113	114
Insurance	7,288	8,640
Light and heat	14,463	10,508
Telephone	8,129	8,666
Office supplies	2,309	4,387
Advertising and marketing	12,060	15,721
Sundries	1,605	1,045
Volunteer expenses	1,648	405
Repairs and maintenance	45,481	65,072
Cleaning	21,618	14,960
IT expenses	7,959	11,127
Bank and other financing charges	13,179	5,599
Research and collection	8,433	9,656
Staff travel and expenses	1,596	378
Exhibition expenses	33,029	46,853
Other charitable expenditure	68,530	64,562
	<u>568,031</u>	<u>575,491</u>
Share of support costs (see note 9)	1,552	1,439
Share of governance costs (see note 9)	14,365	14,800
	<u>583,948</u>	<u>591,730</u>
Analysis by fund		
Unrestricted funds - general	513,548	503,024
Restricted funds	70,400	88,706
	<u>583,948</u>	<u>591,730</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Director's expenses	185	-	185	-	-	-
Conservation and design professional fees	939	-	939	1,418	-	1,418
Board expenses	428	-	428	21	-	21
Audit fees	-	8,690	8,690	-	7,650	7,650
Accountancy	-	5,675	5,675	-	7,150	7,150
	<u>1,552</u>	<u>14,365</u>	<u>15,917</u>	<u>1,439</u>	<u>14,800</u>	<u>16,239</u>
Analysed between Charitable activities	<u>1,552</u>	<u>14,365</u>	<u>15,917</u>	<u>1,439</u>	<u>14,800</u>	<u>16,239</u>

10 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2022 £	2021 £
Audit of the Charity's annual accounts	<u>8,690</u>	<u>7,650</u>
Non-audit services		
Audit-related assurance services	1,500	2,500
All other non-audit services	<u>4,175</u>	<u>2,350</u>
Total non-audit fees	<u>5,675</u>	<u>4,850</u>

11 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>22</u>	<u>15</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	288,132	282,017
Social security costs	19,359	18,091
Other pension costs	7,866	7,008
	<u>315,357</u>	<u>307,116</u>

There no employees who received total employee benefits of more than £60,000 (2021: None).

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	<u>5,549</u>	<u>4,515</u>

14 Tangible fixed assets

	Freehold buildings £	Property improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2021	2,675,923	78,298	98,464	2,831	2,855,516
Additions	-	-	-	2,715	2,715
At 31 March 2022	<u>2,675,923</u>	<u>78,298</u>	<u>98,464</u>	<u>5,546</u>	<u>2,858,231</u>
Depreciation and impairment					
At 1 April 2021	481,616	78,298	96,599	1,887	658,400
Depreciation charged in the year	53,408	-	1,865	1,849	57,122
At 31 March 2022	<u>535,024</u>	<u>78,298</u>	<u>98,464</u>	<u>3,736</u>	<u>715,522</u>
Carrying amount					
At 31 March 2022	<u>2,140,899</u>	<u>-</u>	<u>-</u>	<u>1,810</u>	<u>2,142,709</u>
At 31 March 2021	<u>2,194,307</u>	<u>-</u>	<u>1,865</u>	<u>944</u>	<u>2,197,116</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Heritage assets

	Collection and library £
At 1 April 2021	2,923,693
Purchases	10
At 31 March 2022	2,923,703

The heritage assets represent the collection and library. The heritage property of 48 Doughty Street, originally endowed to the charity in 1925, is carried at nil value.

The collection and library represent the books, manuscripts, paintings and other historic items associated with Charles Dickens, all of which are open to public access during the Museum's opening hours. The Museum's registration with the UK Museum Accreditation Scheme includes a commitment never to dispose of its historic assets.

5-year summary of transaction	£	£
Balance at 31 March 2017		897,870
Purchases:		
Year ended 31 March 2018	1,650	
Year ended 31 March 2019	15,795	
Year ended 31 March 2020	2,006,330	
Year ended 31 March 2021	2,048	
Year ended 31 March 2022	10	
		2,025,833
		2,923,703

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	62,711
Valuation changes	5,549
At 31 March 2022	68,260
Carrying amount	
At 31 March 2022	68,260
At 31 March 2021	62,711

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	68,260	62,711
18	Stocks	2022	2021
		£	£
	Finished goods and goods for resale	35,812	30,870
19	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	5,767	1,107
	Other debtors	2,298	-
	Prepayments and accrued income	20,317	4,413
		28,382	5,520
20	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	-	4,947
	Trade creditors	16,935	18,072
	Other creditors	2,031	2,991
	Accruals and deferred income	21,927	10,150
		40,893	36,160
21	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Borrowings	50,000	50,000

Borrowings represents an interest free loan of £50,000 from the Heritage Lottery Fund, repayable by 30 June 2023.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,866 (2021:£7,008).

23 Restricted funds

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

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Museum redevelopment 2012	2,277,349	-	(53,407)	(36,055)	2,187,887
Grants for purchase of desk, chair, painting, jewellery, ceramic jug & Pickwick Minute Book	847,412	-	-	-	847,412
Pickwick Exhibition	-	10,564	(6,209)	-	4,355
Grants for purchase of Pickwick Minute Book	2,000	-	-	-	2,000
Grant for conservation work	183,773	-	-	(16,073)	167,700
Private collection acquired in 2019	1,862,019	-	(944)	(24,520)	1,836,555
Technicolour Dickens	-	2,014	-	(2,014)	-
Grant for Collection Cataloguer	-	20,000	(9,840)	-	10,160
	<u>5,172,553</u>	<u>32,578</u>	<u>(70,400)</u>	<u>(78,662)</u>	<u>5,056,069</u>

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£
Collection development, conservation & cataloguing	54,000	10,034	64,034
Capital expenditure	-	290,000	290,000
	<u>54,000</u>	<u>300,034</u>	<u>354,034</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

25 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented

by:

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	1,810	-	2,140,899	2,142,709	1,865	-	2,195,251	2,197,116
Heritage assets	23,048	-	2,900,655	2,923,703	23,038	-	2,900,655	2,923,693
Investments	68,260	-	-	68,260	62,711	-	-	62,711
Current assets/(liabilities)	278,248	354,034	64,515	696,797	316,246	54,000	126,647	496,893
Long term liabilities	-	-	(50,000)	(50,000)	-	-	(50,000)	(50,000)
	371,366	354,034	5,056,069	5,781,469	403,860	54,000	5,172,553	5,630,413

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	57,250	57,250

There were no other disclosable related party transactions during the year (2021 - none).

27 Cash generated from operations

	2022 £	2021 £
Surplus for the year	151,056	140,789
Adjustments for:		
Investment income recognised in statement of financial activities	(2,723)	(1,891)
Fair value gains and losses on investments	(5,549)	(4,515)
Depreciation and impairment of tangible fixed assets	57,122	56,216
Movements in working capital:		
(Increase)/decrease in stocks	(4,942)	174
(Increase)/decrease in debtors	(22,862)	23,539
Increase/(decrease) in creditors	4,733	(2,234)
Cash generated from operations	176,835	212,078

28 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	496,663	176,833	673,496
Loans falling due after more than one year	(50,000)	-	(50,000)
	446,663	176,833	623,496

Accounts

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charles Dickens Museum

CHARLES DICKENS MUSEUM

CONTENTS

	Page
Chair's statement	1
Trustee's report	2 - 15
Statement of Trustee's responsibilities	16
Independent auditor's report	17 - 20
Statement of financial activities	21 - 22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 41

CHARLES DICKENS MUSEUM

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

Almost all of us have been touched by the COVID-19 pandemic, and we remember those who have suffered personal losses and hope they have found strength to face a different future.

2020/21 was a year of unprecedented challenges for the Charles Dickens Museum as the COVID-19 pandemic led to a series of forced closures wiping out almost all of our self-generated income streams. It is a tribute to the remarkable resilience and versatility of the Museum team, and the generosity of our donors and funders, that the catastrophic outlook in April 2020 gave way to new opportunities across the year and the cautious optimism with which we now view the future.

Inevitably, we had to make some difficult decisions in deeply uncertain circumstances to ensure that the Museum was able to secure the collections at the core of our work, including the Grade I building at 48 Doughty Street, London, in which Charles Dickens lived. It was particularly heart-breaking to reduce the staff team as part of the survival plan, and I am grateful to the whole team for their adaptability, pragmatism and mutual support; it has provided a strong foundation on which to rebuild as we recover.

One of the greatest opportunities to spring from the pandemic has been reconnecting with our local community through existing partnerships and new ones. Alongside developing new virtual content to converse with our worldwide community, we have invited and supported local people to engage with our collections in new ways and contribute to our special exhibition and learning programmes. We are embedding these developments in our work as we continue our recovery.

I am grateful to my Board colleagues for their dedication and support throughout this most extraordinary year, and together we acknowledge the leadership of the Museum's Director, Cindy Sughrue, whose courage, commitment and energy guides an outstanding team of staff and volunteers.

Lycia Lobo

Chair

Dated: 19 January 2022

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustee presents its report and financial statements for the year ended 31 March 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote, encourage, maintain, improve and advance education of the public in the life and works of Charles Dickens and to establish and maintain the property at 48-49 Doughty Street in the London Borough of Camden as a Museum to house and preserve all articles having connection with Charles Dickens.

The Charles Dickens Museum has Accredited Museum status and aims to be the leading centre for the study, appreciation and enjoyment of Charles Dickens's life and work. 48 Doughty Street is the only remaining house of Charles Dickens in London and the one in which he began married life, became established as a writer, and rose rapidly to international fame. The Charles Dickens Museum houses the world's finest and most comprehensive collection of material relating to Charles Dickens with over 100,000 items including furniture, personal effects, paintings, prints, photographs, letters, manuscripts, and rare editions. A temporary exhibition programme enhances and complements the Museum's permanent displays.

Public benefit

The Directors of the Trustee have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit obligations under charity law, and believe that they comply with those obligations.

Volunteers

Our volunteers are drawn from a wide range of people, from local residents and students, to retired people with a wealth of knowledge of Dickens and the heritage sector. They are essential to the daily running of the Museum and take on a variety of roles. Many serve as room stewards, who act as guardians of the collection, but equally importantly engage with and inform the visiting public. We also have volunteers who work with the curatorial and learning teams, and others who maintain the Museum's garden.

The COVID-19 pandemic and associated forced closure periods meant that our volunteer programme was interrupted, and volunteering opportunities were significantly reduced during much of the year. In order to keep in touch with volunteers, we organised a series of virtual talks that provided opportunities to socialise, as well as develop knowledge of different aspects of Dickens's life and work. We were pleased that nearly all of our volunteers returned to service as soon as the Museum was allowed to reopen, and we also saw an increase in the number of people wishing to start volunteering. With the Museum reopening in May 2021, after the third forced closure period, we restarted our structured induction programme, and we continue to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

This annual report looks back on a year that started as the COVID-19 pandemic initially gripped the UK and caused the first forced closure of the Museum since the Second World War. With the welfare of our staff, volunteers and community of foremost concern, we also had to contend with the sudden loss of nearly all our income, which for an independent museum that normally generates 98% of its core operating and programme costs from activity onsite, was potentially catastrophic.

As the spring of 2020 progressed, it became clear that Government restrictions would ease only gradually and that it would take considerably longer for visitor numbers to return to previous levels. We moved swiftly to reduce spending, access all possible Government-backed support measures, and maximise online shop sales. This included halting all discretionary spend with the exception of funded projects in progress, and furloughing the majority of staff, either completely or on rotation. In addition to the Coronavirus Job Retention Scheme, the Museum benefited from business rates relief and received a number of local business support grants. We launched a fundraising appeal and secured a Heritage Emergency Grant from the National Lottery Heritage Fund, which supported us to reopen, when allowed, with social distancing measures in place, and to adapt a range of content for online delivery.

We maintained an active online presence throughout the four-month closure period, including a digital alternative to marking the 150th anniversary of Dickens's death on 9th June 2020 (please see the Partnership section on page 10). We were determined to remain active for the wellbeing of our local community, volunteers and staff and to contribute to rebuilding the visitor economy. We were pleased to be one of the first museums to re-open, on 25th July 2020, and to launch our new special exhibition – *Technicolour Dickens: the Living Image of Charles Dickens*. Although social distancing reduced capacity to 30%, the Museum welcomed a steady stream of visitors, restarted local walking tours, and delivered both onsite and online education and family activities.

In October 2020, we were pleased to secure a grant from the Government's Culture Recovery Fund, which helped to sustain the Museum to 31 March 2021, despite further enforced closure periods in November and again from mid-December through the year-end and beyond. Throughout, we continued to produce a range of digital content and offered virtual events and online learning programmes.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Charitable activities

COVID-19 restrictions, including three forced closure periods, meant that we were only able to open to the public for 16 weeks during the year – a sharp contrast to our normal year-round operation. However, the Museum continued to make its world-class collection available to the public through the online collections' database, launched at the end of April 2020, to which we continued to add throughout the year. Alongside this, we continued to develop additional open-access digital content that we drew together into a new 'Explore' section of the website.

During the weeks we were allowed to open to the public, we continued to offer access to our permanent displays and special exhibition with associated interpretation and education activity and, despite the pandemic, continued to lend collection items to other institutions.

We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, TripAdvisor reviews), learning activity evaluation, website traffic and social media activity.

Forced closure periods, social distancing measures, travel restrictions, the collapse of international tourism, and other pandemic effects such as loss of visitor confidence, meant that onsite visitor numbers were severely reduced, reaching only 3,135 (compared with 56,218 in 2019/20). However, according to research by Visit Britain/Visit England into attendance at visitor attractions in calendar year 2020, the reduction in visitors to the Museum aligned with attendance at indoor attractions in central London. The Museum achieved a place in the top 20 paid attractions in London, alongside St Paul's Cathedral, Hampton Court Palace, Westminster Abbey, Kensington Palace, and the Royal Academy of Arts.

In addition to paid visits through general admission, school sessions and family events, we offered free entry opportunities to our local community and in partnership with school and community groups through projects supported by Arts Council England's National Lottery Fund, Art Fund, National Lottery Heritage Fund, and the Government's Culture Recovery Fund. We also continued to provide a free interactive digital tour on our website and added a free downloadable audio-described tour to enhance the experience of people with visual impairments. We also converted our audio guide (in six languages) to a downloadable format that can be used in conjunction with the interactive digital tour.

Our website was visited by 56,982 unique users during the year and our social media platforms attracted nearly 44,000 followers, an increase of 15% year on year.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Exhibitions

Due to the impact of the COVID-19 pandemic, the Museum presented only one special exhibition in 2020/21.

Technicolour Dickens: The Living Image of Charles Dickens was cast as our centrepiece exhibition for 2020, which marked the 150th anniversary of the death of Charles Dickens, and launched when the Museum reopened after the first national lockdown on 25th July 2020. The central theme of the exhibition was about seeing Dickens in colour, bringing to life the many vivid contemporary descriptions of Dickens and creating new, highly detailed colourised images based on in-depth archive research aligned to the latest digital technology, giving new clarity to historical photographs. The quality and impact of the new colourised images exceeded expectations, bringing the author to life in a visceral way that extended visitors' dwell time and elicited the most comments, especially around the emotional connection of seeing a 'real' person, a mythical character humanised.

The exhibition included a short film charting the project, a series of sound recordings of voice actors presenting pen portraits, and an interactive selfie station. We created school and family sessions for onsite delivery as originally planned but also adapted them for online delivery as necessitated by forced closure periods and other pandemic restrictions.

We also delivered a companion project, 'My Technicoloured Self', working with young people with mental health issues. Through a series of activities, the young people considered ideas surrounding portraiture and their relationship with mental health and creativity, and went on to create their own self-portraits to hang as part of the exhibition. The project allowed us to add new material and approaches to our schools and family programmes and, for the first time, to work with young people experiencing mental health issues, building on the skills of the learning team and extending our community partnerships.

Although originally scheduled to conclude in April 2021, given the lengthy forced closure periods, we extended the exhibition to June 2021 to allow more people to see it as the UK emerged from its third and longest lockdown.

Attendance across all elements of the project, with the exception of online/virtual engagement, was lower than expected due to pandemic disruption and restrictions. It was attended by 3,135 onsite visitors to 31 March 2021, and online content (including virtual tours and talks) reached 44,612 people.

The *Technicolour Dickens* project was supported by grants from Art Fund and Arts Council England's National Lottery Project Fund. The exhibition attracted extensive UK and international media coverage, including a wide range of national print media (e.g. The Times, The Guardian, The Daily Mail, The Daily Mirror) and broadcast media (BBC Radio 4, BBC Radio London, BBC World Service, ITV London News), and international news coverage in a number of European countries, the US and India.

Collection Loans

After an exceptional year for lending in 2019/20, the impact of the COVID-19 pandemic significantly reduced the number of requests to borrow collection items.

Our loans to Senate House Library, University of London, for its *Childhood in Dickensian London* exhibition, which was originally scheduled to run from 20th January to 20th June 2020, was forced to close after only eight weeks when the UK entered its first COVID-19 lockdown. The exhibition was extended to November 2020 in the hope that the Library would be able to reopen to visitors as social distancing restrictions eased, but this proved impossible. Although this meant that our collection items were not enjoyed by as many people as originally expected, we were able to contribute to a range of digital content that continues to be available online.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Collection Care & Development

Preventative and remedial conservation work continued during the year, alongside completing the planned works to the front elevation that commenced in February 2020. Following this refurbishment work, and taking account of the time that had elapsed since the major redevelopment of the Museum in 2012, we commissioned a quinquennial inspection to assess the entire fabric of the building and outline a programme of renewals and repairs for the next 10 years.

We optimised forced closure periods for maintenance and repairs, using in-house skills as extensively as possible. This included reinforcing internal staircases and bannisters prior to fitting protective floor coverings on bare stairs.

During the year, we also progressed the planned replanting in the walled back garden to reflect more closely Dickens's own horticultural interests and taste, and we are on target to complete the scheme in 2021/22.

Routine preventative and remedial conservation work on the collection continued during the year. In addition, we completed four significant conservation projects:

- Bound manuscript volumes: with a grant from the National Manuscripts Conservation Trust, we completed conservation work on eight bound volumes that are in high demand for research and display. The work entailed remedial repairs, rehousing, and digitisation to extend the 'working life' of the manuscripts and reduce the need for direct consultation. The volumes, which have now been added to our open-access Collections Online database, include:
 - The Pickwick Club Minute Book (1837-1843): this is a minute book of the earliest known 'Pickwick Club' and documents the gatherings of a group of young men mimicking the Pickwick Club of Dickens's novel, while the novel was still being serialised.
 - Maria Beadnell's album (1830s): the album of Dickens's first love contains the earliest examples of his literary work, three poems. Maria inspired the character of Dora in *David Copperfield* and later Flora Finching in *Little Dorrit*.
 - Six of Dickens's personal reading copies: these are personally-annotated scripts from which Dickens performed dramatised public readings of his works from the 1850s until shortly before his death in 1870.
- Bust by Madame Tussaud's: we conserved a clay bust of Charles Dickens produced c. 1900 by John Theodore Tussaud, the great-grandson of Madam Tussaud and chief artist of her wax Museum on Baker Street at the time. The bust was based on the model of Dickens made by John Tussaud's father immediately after Dickens's death in 1870. It is made from a type of self-hardening clay developed by John Theodore Tussaud – the composition of which was a closely guarded secret – that enabled the modeller to create a permanent work solely out of clay without needing it to be fired, or moulded and cast in some other material.
- Picture library: we rehoused and catalogued the picture library, which includes a substantial number of glassplate negatives.
- Scrapbooks: over autumn/winter 2020/21, we benefitted from a significant conservation project conceived and managed by a specialist paper conservator with support from an Arts Council England National Lottery Project Grant. Nearly 100 scrapbooks compiled by the Dickens Fellowship and dating from 1890 to the 1970s were assessed, cleaned, stabilised, repaired, rehoused as necessary and catalogued.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

We continued to extend our collection reach and impact by progressing digitisation and adding content to our Collections Online database. It remains our aspiration to have a substantial portion of the collection online by the time the Museum reaches its centenary in 2025. We also expanded our listings with Bridgeman Images, including the new colourised portraits of Dickens commissioned for the *Technicolour Dickens* exhibition, and we increased our sculpture content on the Art UK open-access collection database.

We continued to develop the collection during the year through funded strategic purchases and donations. Highlights include:

- Two ivory theatre tokens: With funding from the Dickens Fellowship, we secured two ivory theatre tokens ('bones') through a private sale. These were used by Charles Dickens and his daughter Mamie Dickens for the 1870 season at the 'Italian Opera' (now the Royal Opera House, Covent Garden).
- Daguerreotype portrait: we were delighted to receive the gift of a rare daguerreotype of Charles Dickens by John Edwin Mayall dating from the early 1850s. This striking portrait shows Dickens with a moustache and in profile, and is the gift of Gordon Trewinnard and Christine Pickard.
- The Museum received a generous bequest from Tony Thornton comprising a collection of unique and rare items. Mr Thornton had previously gifted three rare presentation copies, a publishing contract with Chapman & Hall, and a letter from Dickens to his printer/publisher Bradbury & Evans, terminating their contract in 1858. The bequest included:
 - a presentation copy first edition of *A Christmas Carol* signed and given to the actor William Macready;
 - an original sketch from *The Pickwick Papers* by Hablot Knight Browne ('Phiz');
 - One of the 15 printed copies of 'The Great International Walking Match' 1868;
 - a photo of Dickens and family by Charles Hindy Mason, on the porch at Gad's Hill, c.1865.
 - three original sketches by John Leech for *The Cricket on the Hearth*;
 - two first edition prints from *A Rake's Progress* by William Hogarth, owned by Dickens and hung on his stairs and later in his bedroom at Gad's Hill.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Education & Engagement

The Museum aims to be the world's leading centre for the study, appreciation and enjoyment of Charles Dickens's life and works. Our activities are targeted at all users and visitors, from children to academics and researchers, and with a view to ensuring that those who engage with the Museum and its work reflect the diversity of our community.

Our suite of sessions for UK schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. In addition to perennial content, we continued to integrate special exhibition themes and material. However, the delivery of our schools programme was severely disrupted by the COVID-19 pandemic with school closures and the move to online teaching. We quickly adapted a selection of school sessions for online delivery and although there was some demand for these, it became clear that many schools were struggling with providing virtual learning, particularly with third parties. Even during periods when schools fully reopened, there was little scope for school visits while children were catching up from extended home schooling. Restrictions on external visitors to schools meant demand for our outreach sessions also dropped. As the year progressed, we continued to adapt to changing circumstances by offering online, as well as onsite and outreach delivery. Our school sessions continued to be well received, with formal feedback consistently achieving ratings of 'very good' or 'excellent', but in contrast to previous years, our school programme reached only 544 children and young people, around 16% of the usual numbers.

We continued to offer specialist sessions for undergraduate students and for overseas education groups through a combination of onsite and virtual delivery.

In addition to family trails and interactives onsite, we expanded the family content on the 'Explore' section of our website, all of which is free to access and includes audio-described and BSL signed content. We also continued to offer family activities during school holidays, both onsite and online, which received consistently excellent ratings from parents/carers and children alike. We reached 67 families during the year.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

During 2020/21, despite the impact of the pandemic, the Museum continued to partner the University of Buckingham in delivering the MA in Dickens Studies, now in its fifth year. We are extremely grateful to Prof John Drew and Dr Pete Orford for moving swiftly to online alternatives, which we supported with remote access to collection material. We continued our work with Royal Holloway, University of London, supporting two Arts and Humanities Research Council (AHRC) TECHNE PhD students using the Museum's collection to research Dickens and the heritage sector.

We continued to support the academic community by providing access to the Suzannet Research Library and by responding to research enquiries. Although onsite access was curtailed by COVID-19 social distancing restrictions, with only 10% of the usual 50+ researchers being accommodated, we continued to respond to queries and provide support with digital sources where possible.

The Museum's online profile remained strong with unique visitors to our website averaging around 10,000 each month. We continued to develop our online content, including blogs, vlogs and social media posts, and we significantly expanded the 'Explore' section of our website, which draws together a range of content, including resources and family activities.

Over the year, around 50% of online visitors were from the UK, with international reach extending to 158 countries including smaller African, Middle Eastern and South American nations. The strongest interest continued to be from the USA followed by Canada, Russia, China, Australia, Italy, Germany, India, Spain, and France.

Our social media following also continued to grow, with 16,440 followers on Facebook (up 9%), 16,877 followers on Twitter (up 7%), and 10,499 followers on Instagram (up 38%). The Museum retained its Trip Adviser Hall of Fame Certificate of Excellence and remained in the top 4% of 'things to do' in London and in the top 4% of museums.

We continued to present a programme of events across the year, but with the exception of monthly walking tours when COVID-19 restrictions allowed, we moved the entire events programme online. This included curator tours, lectures, and performances. A total of 21 events were presented during the year attended by 1,628 households.

Operations

As a central London visitor attraction, we have been particularly affected by the collapse of international tourism, alongside extended periods of forced closure and social distancing restrictions, which in turn influenced visitor behaviour and confidence. Reduced footfall has had a concomitant impact on our primary income streams.

Trading for much of the year was limited to the online shop, which we expanded to include all lines from the onsite shop. We generated some income from online events and learning activities, and also from onsite activity during the limited periods when we were allowed to open to the public. However, with our self-generated income streams severely compromised, we relied on a number of grants and donations to continue operating during the year. This included a Heritage Emergency Grant from the National Lottery Heritage Fund and a grant from the Government's Culture Recovery Fund administered by Arts Council England. Our COVID-19 Appeal raised nearly £70,000 in donations.

The Museum also benefited from other government support measures, including business support grants, and we were able to retain most of the staff team by accessing the Coronavirus Job Retention Scheme. However, the impact of the pandemic on visitor numbers and the slow pace of recovery meant redundancies were inevitable. We lost two-thirds of our Front-of-House Assistants, and also concluded a fixed-term contract and froze one senior post, reducing the overall staff team by 40%.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Partnerships

The Museum continued to work both formally and informally with a range of local and sector-specific organisations, including Coram's Fields, East London Radio, The Foundling Museum, Goodenough College, Great Ormond Street Hospital, Holborn Community Association, Knowledge Quarter, Museum Mile, Senate House Library (University of London), Victoria & Albert Museum, and the Wilkie Collins Society. We collaborated with German publisher A.B. Fischer on a new volume on Dickens for the 'Menschen und Orte' series and established a partnership with Bloomsbury China to deliver a new Chinese language edition of 'A Christmas Carol'.

Marking the 150th anniversary of the death of Charles Dickens, we were delighted to partner with Luxmuralis and Westminster Abbey on a site-specific lighting and sound installation resulting in a short film that was widely covered in the media and extensively viewed on social media platforms. We were also pleased to be approached by Isle of Man Post Office to produce an edition of six commemorative stamps for Christmas 2020.

We continued to have excellent working relationships with various Dickens organisations and collections, including the Dickens Fellowship, Dickens Society, Dickens's Birthplace Museum in Portsmouth, Dickens House in Broadstairs, Gad's Hill Place Trust, and Medway Council's Eastgate House and Guildhall Museum.

Dickens Fellowship

The Museum continued its close and valued relationship with the Dickens Fellowship, the organisation that originally purchased Nos 48 & 49 Doughty Street for posterity in 1922 and opened the Museum in 1925. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events. We were very sorry that the COVID-19 pandemic led to the cancellation of the 2020 annual conference, which was to be held in London in July, and on which we had worked closely over the preceding year. Similarly, the Museum had worked with Royal Holloway, University of London, to bring the annual symposium of the Dickens Society, a US-based academic society, to London at the same time to enable the first joint celebration with the Fellowship of the legacy of Dickens. Sadly, this was also cancelled due to the pandemic.

Academic Advisors & Patrons

The Museum is extremely grateful for the advice and guidance it receives from its honorary Academic Advisors: Prof Michael Slater MBE, Prof Jenny Hartley, Dr Pete Orford and Dr Tony Williams. We also are most grateful to our Patrons – Simon Callow, Mark Dickens, Lucinda Hawksley and Miriam Margolyes – all of whom give of their time so generously to support and promote the Museum.

Donors & Supporters

We are most grateful for the financial support received during the year from a range of private and public sources, including Art Fund, Arts Council England National Lottery Project Fund, Culture Recovery Fund, Dickens Fellowship, the National Lottery Heritage Fund, and the hundreds of people who donated in an individual capacity. We are also grateful to the Friends of the Charles Dickens Museum who, by contributing an annual amount, help to ensure the Museum's continued operation.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Total income and endowment were £810,859, of which £2,048 was spent on heritage assets (2020: £2,970,680). Total expenditure amounted to £674,585 (2020: £861,693).

The unrestricted funds available to the Trustee as at 31 March 2021 amounted to £457,860 (2020: £255,395). The restricted funds decreased from £5,234,229 to £5,172,553 mainly due to depreciation charge allocated to restricted funds.

The Museum normally generates all of the income required to meet its annual operating costs, with 50% coming from admissions, 34% from shop and café, 9% from events and hires, and the remaining 7% from curatorial and learning activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is normally undertaken for special projects and acquisitions. In 2020/21, the COVID-19 pandemic and associated forced closure periods and market shock, had a profound impact on the Museum's income and saw a significant shift to public funding grants and other fundraising, which together comprised 80% of annual income. Income from admissions, curatorial and learning programmes contributed 13%, with shop and café trading dropping to 7%.

Staff remuneration is reviewed annually with reference to sector benchmarking and in consideration of any grant conditions, such as those attached to the Culture Recovery Fund. The Museum does not use unpaid interns but does provide formal short-term work experience placements directly related to a course of study, as well as a range of volunteering opportunities.

Reserves policy

The Charles Dickens Museum holds in trust the property at 48-49 Doughty Street, including the Grade I historic house in which Dickens lived, and an extensive collection of material relating to Dickens's life and work. The Trustee is responsible for the care of these heritage assets and for providing public access in line with its charitable objectives. In addition to designating funds for specific purposes from time to time, the Trustee wishes to ensure that any unplanned closure, or other interruption to income generation, does not threaten the long-term viability of the organisation. The Museum's income streams normally are varied and relatively predictable and fixed costs are stable. However, as a result of the COVID-19 pandemic and the subsequent falling away of insurance cover for communicable diseases, we feel it prudent to hold a minimum of three months' operating expenses and, over time, work towards increasing this to six months. We will review this policy and progress towards meeting the target level of reserves annually.

Investment policy and objectives

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, investments and property in the UK as it see fit. The current policy is to adopt a low risk investment strategy based on the maximising income within this strategy.

Risk management

The Trustee has examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks, which it has identified as:

- Budget deficit or cashflow issues due to failure to meet income targets or expenditure overspends.
- Inability to deliver core functions and projects due to loss of staff, long-term illness, or organisational exhaustion.
- Major, unforeseen repair or conservation work required to building or object.
- Property development/building work in neighbouring properties impacts on ability to operate (e.g. access, quality or visitor experience, use of garden etc.) with resulting loss of income and potential reputational damage.

A Risk Register is maintained and regularly reviewed.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

As 2020/21 ended, the Museum secured a second grant from the Culture Recovery Fund in recognition of the ongoing impact of the COVID-19 pandemic, and this has supported our operation through to 31 December 2021.

We continue our work to strengthen our relationship with our local community, those who live amongst the streetscapes and landmarks about which Dickens wrote, and to build ongoing relationships beyond one-off visits. This work commenced in early 2021 when we changed the focus of our 2021/22 special exhibition to *Oliver Twist*, which Dickens wrote while living in Doughty Street and features central London locations, including many on our doorstep. It remains one of Dickens's most popular novels and tackles issues that still resonate today. We reached out to our local community to get involved, from the outset, in developing the exhibition themes and content, initially online through a kick-off event leading to a community forum, followed by a series of onsite workshops and location tours. The project was extended to local schools, as well as disability support and elderly community groups, with the Museum providing some of the first opportunities for people to re-engage with social and cultural life. We also ran a postcard campaign inviting local residents (those living within a 20 minute walk) to visit over the Late May Bank Holiday weekend, which brought forth an enormous groundswell of interest. Fully booked days ahead, we saw the real diversity of our community and the astonishing affection and affinity there is both for Dickens and the Museum.

The course of the pandemic and associated restrictions have fluctuated during 2021, and this has continued to affect the visitor economy and, therefore, on the pace of the Museum's recovery. The success of the vaccination programme is having a positive impact on local and UK visitors, and we continue to focus on developing these audiences to fill the ongoing gap from overseas visitors. Industry forecasts and consumer research conducted by VisitBritain, the Association of Leading Visitor Attractions, Oxford Economics and others suggest that while inbound visits should reach around 68% of 2019 figures by the end of 2022, it could take until 2025 for the international tourism sector as a whole to recover. Our current and future plans consider this and remain under close review.

Following the refurbishment work to the front elevation in 2020, and taking account of the time that had elapsed since the major redevelopment of the Museum in 2012, we commissioned a quinquennial inspection to assess the entire fabric of the building and outline a programme of renewals and repairs for the next 10 years. It indicated that the Museum will need to invest an estimated £290,000 over the next 3-5 years, and at its meeting on 16th September 2021, the Board approved the designation of funds accordingly.

On 30th September 2021, the Museum succeeded in a business interruption insurance claim for loss of income associated with the COVID-19 pandemic, which was settled in full.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles Dickens Museum is the working name of the Dickens House and Dickens House Fund which were created by deed dated 9 June 1925. The Trust deed was replaced by a scheme of the Charity Commissioners dated 11 June 2002, which was in turn superseded by a further Scheme, dated 23 November 2012.

The charity is controlled by its governing document, the deed of trust, and constitutes an unincorporated charity. The charity was originally registered with the Charity Commissioner (Registration No. 212172) on 24 August 1974, the main objective being to invest the Trustees with power to administer and manage, in conformity with the Trust Deed of 1925, the property and land with which the charity is possessed.

The Charles Dickens Museum Limited (Company Registration Number: 8204803) is the sole trustee of the charity. Directors of the Charles Dickens Museum Limited are responsible for ensuring that the trustee company acts properly as the sole trustee of the charity.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Registered Charity number

212172

Principal address

48 Doughty Street
London
WC1N 2LX

Trustee

The corporate Trustee is Charles Dickens Museum Limited (Company Number 8204803).

The directors of the Corporate Trustee for the period ended 31 March 2021 were:

Neil Edward Francis Bennett
Elizabeth Bowers
Eddie Jones (Dickens Fellowship)
Leon Barry Litvack (resigned 11 March 2021)
Sandra Lynes-Timbrell
Helena Louise West (resigned 11 March 2021)
Carol Seigel (Vice Chair)
Peter Knowles
Lycia Henrietta Marie Lobo (Chair)
Daisy Christodoulou
Claire Warrior
Michael Curig Roberts (resigned 11 March 2021)

Board secretary

Dr Cindy Sughrue OBE

Chief executive

Dr Cindy Sughrue OBE

Auditors

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors

Farrer & Co. LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. There is one standing committee, (Finance and Operations), which meets quarterly, and one specialist advisory group (Collections Advisory Group), which meets as required. The Board also periodically holds Away Days in order to give space and time to strategic issues and longer-term planning. The Charity employs a fulltime Director.

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. Board members may serve as appointed members for two three-year terms. There is also provision for co-opting members on an annual basis for a maximum of four years. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements, which is assessed through a skills and experience audit. Recruitment is carried out through open recruitment processes.

Following a review of the Museum's performance against the Charity Governance Code for Smaller Charities in 2019/20, which identified that good progress had been made with balancing gender and broadening age range, the Board acknowledged that further work was required to improve representation of disability, ethnicity and LGBTQ+. A diversity monitoring framework has been established, and subsequent recruitment processes have actively encouraged applications through explicit reference in briefing documents and through targeted advertising and networking channels. With appointments limited to a maximum of six years, there is scope for a step-change in the short-to medium term.

We would like to extend our heartfelt thanks to Leon Litvack, Michael Roberts, and Helena Louise West, all of whom came to the end of their terms during the year.

Induction and training of new board members

New Board members undergo structured induction and receive the Charity Commission's Charity Trustee Welcome Pack. We routinely circulate and discuss guidance and advice from agencies such as the Charity Commission, Charity Governance Code Steering Group, Companies House, Information Commissioners Office, HMRC, and sector bodies such as Arts Council England, Museums Association, Association of Independent Museums, Charity Finance Group, Clore Foundation, and Association of Chairs.

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Attendance at meetings

Due to the COVID-19 pandemic and associated social distancing regulations, all Board meetings were conducted online during the year. In-person meetings are scheduled to resume in autumn 2021

<u>Name</u>	<u>11th June</u> <u>2020</u>	<u>10th Sept</u> <u>2020</u>	<u>3rd Dec</u> <u>2020</u>	<u>AwayDay</u> <u>25th Feb</u> <u>2021</u>	<u>11th March</u> <u>2021</u>
Neil Bennett	Yes	Yes	Yes	Yes	Yes
Liz Bowers	Yes	Yes	Yes	Yes	Yes
Daisy Christodoulou	Yes	Yes	Yes	Yes	Yes
Eddie Jones	Yes	Yes	Yes	Yes	Yes
Peter Knowles	Yes	Yes	Yes	Yes	Yes
Leon Litvack	Yes	Yes	Yes	Yes	Yes
Lycia Lobo	Yes	Yes	Yes	Yes	Yes
Michael Roberts	Yes	Yes	Yes	Yes	Yes
Carol Seigel	Yes	Yes	Yes	Yes	Yes
Sandra Timbrell	Yes	Yes	Yes	Yes	Yes
Claire Warrior	Yes	Yes	Yes	Yes	Yes
Louise West	Yes	Yes	Yes	Yes	Yes

Board performance

In spring 2021, the Board conducted a performance review to ensure it remains effective, develops a shared understanding of strong governance, and maintains a culture of learning and accountability. Board members provided written feedback to a set of questions covering operational effectiveness, Board knowledge, Board member engagement and scope for further contribution, training, and development needs. All Board members were offered the opportunity to discuss written feedback with the Chair. The Vice-Chair conducted a review of the Chair's effectiveness in relation to the Terms of Reference and the Association of Chairs' guidance *What Makes a Good Chair*, to which all Board members contributed.

Recommendations for action were discussed and agreed at the June 2021 Board meeting, which included retuning to in-person meetings as soon as possible and establishing secure cloud-based storage for all key documents (including governance, induction, policies and meeting documents).

The Trustee's report was approved by the Board of the Trustee on 19th January 2022 and signed on its behalf by:

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees, the audit and risk committee ("FINOPS"), and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected or alleged fraud or breaches of relevant laws and regulations.
- Reading Board, audit and risk committee ("FINOPS"), minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McAlpine (Senior Statutory Auditor)
for and on behalf of SBM Associates Limited

.....

Chartered Accountants
Statutory Auditor

24 Wandsworth Road
London
SW8 2JW

SBM Associates Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations, legacies and grants	3	624,509	26,630	651,139	2,209,221
Charitable activities	4	103,791	400	104,191	476,393
Income from trading activities	5	53,638	-	53,638	282,461
Income from investments	6	1,891	-	1,891	2,605
Total income		783,829	27,030	810,859	2,970,680
Expenditure on:					
Cost of raising funds	7	82,855	-	82,855	184,569
Costs of charitable activities	8	503,024	88,706	591,730	677,124
Total resources expended		585,879	88,706	674,585	861,693
Net gains/(losses) on investments	13	4,515	-	4,515	662
Net movement in funds		202,465	(61,676)	140,789	2,109,649
Fund balances at 1 April 2020		255,395	5,234,229	5,489,624	3,379,975
Fund balances at 31 March 2021		457,860	5,172,553	5,630,413	5,489,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
Income from:				
Donations, legacies and grants	3	112,606	2,096,615	2,209,221
Charitable activities	4	470,497	5,896	476,393
Income from trading activities	5	281,537	924	282,461
Income from investments	6	2,528	77	2,605
Total income		867,168	2,103,512	2,970,680
Expenditure on:				
Cost of raising funds	7	184,376	193	184,569
Costs of charitable activities	8	576,259	100,865	677,124
Total resources expended		760,635	101,058	861,693
Net gains/(losses) on investments	13	662	-	662
Net movement in funds		107,195	2,002,454	2,109,649
Fund balances at 1 April 2019		148,200	3,231,775	3,379,975
Fund balances at 31 March 2020		255,395	5,234,229	5,489,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	2,197,116		2,253,332	
Heritage assets	15	2,923,693		2,921,645	
Investments	16	62,711		58,196	
		<u>5,183,520</u>		<u>5,233,173</u>	
Current assets					
Stocks	18	30,870		31,044	
Debtors	19	5,520		29,059	
Cash at bank and in hand		496,663		284,742	
		<u>533,053</u>		<u>344,845</u>	
Creditors: amounts falling due within one year	20	(36,160)		(38,394)	
Net current assets		<u>496,893</u>		<u>306,451</u>	
Total assets less current liabilities		<u>5,680,413</u>		<u>5,539,624</u>	
Creditors: amounts falling due after more than one year	21	(50,000)		(50,000)	
Net assets		<u><u>5,630,413</u></u>		<u><u>5,489,624</u></u>	
Income funds					
Restricted funds	23	5,172,553		5,234,229	
<u>Unrestricted funds</u>					
Designated funds	24	54,000		-	
General unrestricted funds		<u>403,860</u>		<u>255,395</u>	
		<u>457,860</u>		<u>255,395</u>	
		<u><u>5,630,413</u></u>		<u><u>5,489,624</u></u>	

The financial statements were approved by the Trustee on 19 January 2022

Lycia Lobo for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		212,078		2,103,403
Investing activities					
Purchase of tangible fixed assets		-		(8,426)	
Purchase of heritage assets		(2,048)		(2,006,330)	
Investment income received		1,891		2,605	
Net cash used in investing activities			(157)		(2,012,151)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			211,921		91,252
Cash and cash equivalents at beginning of year			284,742		193,490
Cash and cash equivalents at end of year			496,663		284,742

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Charles Dickens Museum is an unincorporated charity registered with the Charity Commission in England and Wales under registered charity Number 212172. The charity's registered address is 48 Doughty Street, London, WC1N 2 LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in admission numbers show that the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Assets for use by the charity are capitalised if costing more than £1,000 otherwise cost of such assets is written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- Over 50 years on a straight-line basis
Property improvements	- Over 3 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis
Computers	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets are capitalised upon acquisition provided reliable cost information is available. If the Trustee does not believe it possible to attribute a value to donated historic assets, such assets are excluded from the balance sheet.

Heritage assets are not depreciated.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

As a registered charity the Museum benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The Trustee considers the cost of detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Other than heritage assets, no value is attributed to donated goods or services.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	128,278	-	128,278	110,123	75,168	185,291
Grants	492,375	26,630	519,005	-	2,021,447	2,021,447
Friends' subscriptions	3,856	-	3,856	2,483	-	2,483
	624,509	26,630	651,139	112,606	2,096,615	2,209,221
Grants receivable for core activities						
Local Government Covid Support	42,422	-	42,422	-	-	-
Cultural Recovery Fund Grant	200,144	-	200,144	-	-	-
National Lottery Heritage Fund	184,900	-	184,900	-	-	-
Coronavirus Job Retention Scheme Grants	64,909	-	64,909	-	-	-
Other	-	26,630	26,630	-	2,021,447	2,021,447
	492,375	26,630	519,005	-	2,021,447	2,021,447

The funds received from the Cultural Recovery Fund provided by Arts Council England were fully expended in the period in compliance with the conditions of the grant.

Included in the grants from the National Lottery Heritage fund was an amount of £151,350 towards overheads. These funds were fully expended in the period in compliance with the conditions of the grant.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Operation of museum 2021 £	Events programme 2021 £	Educational programmes 2021 £	Total 2021 £	Operation of museum 2020 £	Events programme 2020 £	Educational programmes 2020 £	Total 2020 £
Sales within charitable activities	23,143	26,575	3,983	53,701	377,404	66,512	26,367	470,283
Insurance claim	50,000	-	-	50,000	-	-	-	-
Other income	490	-	-	490	6,110	-	-	6,110
	<u>73,633</u>	<u>26,575</u>	<u>3,983</u>	<u>104,191</u>	<u>383,514</u>	<u>66,512</u>	<u>26,367</u>	<u>476,393</u>
Analysis by fund								
Unrestricted funds	73,233	26,575	3,983	103,791	377,978	66,152	26,367	470,497
Restricted funds	400	-	-	400	5,536	360	-	5,896
	<u>73,633</u>	<u>26,575</u>	<u>3,983</u>	<u>104,191</u>	<u>383,514</u>	<u>66,512</u>	<u>26,367</u>	<u>476,393</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Income from trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Reprographic fees	1,507	2,308	200	2,508
Filming	1,860	2,180	-	2,180
Private viewings	1,262	3,951	-	3,951
Shop income	47,575	182,683	724	183,407
Museum hire	-	12,443	-	12,443
Café income	1,434	77,972	-	77,972
	<u>53,638</u>	<u>281,537</u>	<u>924</u>	<u>282,461</u>
Income from trading activities				

6 Income from investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Income from listed investments	1,786	1,766	-	1,766
Interest receivable	105	762	77	839
	<u>1,891</u>	<u>2,528</u>	<u>77</u>	<u>2,605</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Cost of raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Shop and cafe costs</u>				
Opening stock	31,044	23,589	-	23,589
Purchases	24,539	110,359	-	110,359
Closing stock	(30,870)	(31,044)	-	(31,044)
Other fundraising costs	2,230	4,243	193	4,436
Staff costs	55,534	77,114	-	77,114
Shop and cafe costs	82,477	184,261	193	184,454
<u>Other trading costs</u>				
Museum hire and walking tour costs	378	115	-	115
	82,855	184,376	193	184,569

The allocation of staff and other costs to fundraising has been reviewed since last year to more properly reflect the nature of the expenses. This has increased the total shop and café costs reported in 2020 by £81,112, and reduced costs of charitable expenditure (Note 8) by the same amount.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Costs of charitable activities

	Operation of museum 2021 £	Operation of museum 2020 £
Staff costs	251,582	280,462
Depreciation and impairment	56,216	56,217
Rates	114	6,381
Insurance	8,640	7,723
Light and heat	10,508	12,337
Telephone	8,666	5,459
Office supplies	4,387	5,388
Advertising and marketing	15,721	20,579
Sundries	1,045	435
Volunteer expenses	405	2,857
Repairs and maintenance	65,072	43,122
Cleaning	14,960	20,020
IT expenses	11,127	9,614
Bank and other financing charges	5,599	19,435
Research and collection	9,656	20,416
Staff travel and expenses	378	3,364
Exhibition expenses	46,853	32,898
Other charitable expenditure	64,562	117,742
	<u>575,491</u>	<u>664,449</u>
Share of support costs (see note 9)	1,439	2,825
Share of governance costs (see note 9)	14,800	9,850
	<u>591,730</u>	<u>677,124</u>
Analysis by fund		
Unrestricted funds	503,024	576,259
Restricted funds	88,706	100,865
	<u>591,730</u>	<u>677,124</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Director's expenses	-	-	-	981	-	981
Conservation and design professional fees	1,418	-	1,418	152	-	152
Board expenses	21	-	21	1,692	-	1,692
Audit fees	-	7,650	7,650	-	7,500	7,500
Accountancy	-	7,150	7,150	-	2,350	2,350
	<u>1,439</u>	<u>14,800</u>	<u>16,239</u>	<u>2,825</u>	<u>9,850</u>	<u>12,675</u>
Analysed between Charitable activities	<u>1,439</u>	<u>14,800</u>	<u>16,239</u>	<u>2,825</u>	<u>9,850</u>	<u>12,675</u>

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Charity's auditor and associates:	2021 £	2020 £
Audit of the Charity's annual accounts	<u>7,650</u>	<u>7,500</u>
Non-audit services		
Audit-related assurance services	2,500	-
All other non-audit services	<u>2,350</u>	<u>2,350</u>
Total non-audit fees	<u>4,850</u>	<u>2,350</u>

11 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	15	20
	<u> </u>	<u> </u>
Employment costs	2021 £	2020 £
Wages and salaries	282,017	326,736
Social security costs	18,091	23,093
Other pension costs	7,008	7,747
	<u> </u>	<u> </u>
	307,116	357,576
	<u> </u>	<u> </u>

There no employees who received total employee benefits of more than £60,000 (2020: None).

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	4,515	662
	<u> </u>	<u> </u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

	Freehold buildings £	Property improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2020	2,675,923	78,298	98,464	2,831	2,855,516
At 31 March 2021	2,675,923	78,298	98,464	2,831	2,855,516
Depreciation and impairment					
At 1 April 2020	428,208	78,298	94,734	944	602,184
Depreciation charged in the year	53,408	-	1,865	943	56,216
At 31 March 2021	481,616	78,298	96,599	1,887	658,400
Carrying amount					
At 31 March 2021	2,194,307	-	1,865	944	2,197,116
At 31 March 2020	2,247,715	-	3,730	1,887	2,253,332

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Heritage assets

	Collection and library £
At 1 April 2020	2,921,645
Purchases	2,048
At 31 March 2021	2,923,693

The heritage assets represent the collection and library. The heritage property of 48 Doughty Street, originally endowed to the charity in 1925, is carried at nil value.

The collection and library represent the books, manuscripts, paintings and other historic items associated with Charles Dickens, all of which are open to public access during the Museum's opening hours. The Museum's registration with the UK Museum Accreditation Scheme includes a commitment never to dispose of its historic assets.

5-year summary of transaction	£	£
Balance at 30 September 2015		883,636
Purchases:		
18 months ended 31 March 2017	14,234	
Year ended 31 March 2018	1,650	
Year ended 31 March 2019	15,795	
Year ended 31 March 2020	2,006,330	
Year ended 31 March 2021	2,048	
		2,040,057
		2,923,693

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	58,196
Valuation changes	4,515
At 31 March 2021	62,711
Carrying amount	
At 31 March 2021	62,711
At 31 March 2020	58,196

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	62,711	58,196
18	Stocks		
		2021	2020
		£	£
	Finished goods and goods for resale	30,870	31,044
19	Debtors		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,107	13,517
	Other debtors	-	477
	Prepayments and accrued income	4,413	15,065
		5,520	29,059
20	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Other taxation and social security	4,947	5,528
	Trade creditors	18,072	18,780
	Other creditors	2,991	1,835
	Accruals and deferred income	10,150	12,251
		36,160	38,394
21	Creditors: amounts falling due after more than one year		
		2021	2020
		£	£
	Borrowings	50,000	50,000

Borrowings represents an interest free loan of £50,000 from the Heritage Lottery Fund, repayable by 30 June 2023.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,008 (2020:£7,747).

23 Restricted funds

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

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Museum redevelopment 2012	2,330,758	-	(53,409)	2,277,349
Grants for purchase of desk and chair	800,000	-	-	800,000
Grants for purchase of painting	20,000	-	-	20,000
Grants for purchase of Pickwick Minute Book	11,412	-	-	11,412
Grant for conservation work	3,204	3,228	(6,432)	-
Grant for research and conservation of textile collection	32	-	(32)	-
Grant for purchase of Jewellery and ceramic jug	16,000	-	-	16,000
The Lost Portrait Appeal	183,773	-	-	183,773
Nason Collection	1,850,657	21,402	(10,040)	1,862,019
Technicolour Dickens	18,129	400	(18,529)	-
Curatorial	264	-	(264)	-
Ivory Theatre Tokens	-	2,000	-	2,000
	<u>5,234,229</u>	<u>27,030</u>	<u>(88,706)</u>	<u>5,172,553</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£
Legacies	-	-	54,000	54,000
	-	-	54,000	54,000

The trustee has designated £54,000 from legacies received during the year ended 31 March 2020 for the purpose of future conservation and development of the collection. The above figure represents the transfer from general fund to the designated fund.

25 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,865	2,195,251	2,197,116	3,687	2,249,645	2,253,332
Heritage assets	23,038	2,900,655	2,923,693	3,283	2,918,362	2,921,645
Investments	62,711	-	62,711	58,196	-	58,196
Current assets/ (liabilities)	370,246	126,647	496,893	240,229	66,222	306,451
Long term liabilities	-	(50,000)	(50,000)	(50,000)	-	(50,000)
	457,860	5,172,553	5,630,413	255,395	5,234,229	5,489,624

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	57,250	57,250

There were no other disclosable related party transactions during the year (2020 - none).

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

27	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	140,789	2,109,649
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,891)	(2,605)
	Fair value gains and losses on investments	(4,515)	(662)
	Depreciation and impairment of tangible fixed assets	56,216	56,217
	Movements in working capital:		
	Decrease/(increase) in stocks	174	(7,455)
	Decrease in debtors	23,539	1,748
	(Decrease) in creditors	(2,234)	(53,489)
	Cash generated from operations	212,078	2,103,403
28	Analysis of changes in net funds		
		At 1 April 2020	Cash flowsAt 31 March 2021
		£	£
	Cash at bank and in hand	284,742	211,921
	Loans falling due after more than one year	(50,000)	-
		234,742	446,663