

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charles Dickens Museum

CHARLES DICKENS MUSEUM

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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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
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
	<u>82,477</u>	<u>184,261</u>	<u>193</u>	<u>184,454</u>
<u>Other trading costs</u>				
Museum hire and walking tour costs	378	115	-	115
	<u>82,855</u>	<u>184,376</u>	<u>193</u>	<u>184,569</u>

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