

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

Charles Dickens Museum

CHARLES DICKENS MUSEUM

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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 Trewhitt
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 Trewhitt	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	
		<u>5,042,527</u>		<u>5,075,977</u>	
Current assets					
Stocks	18	29,209		31,148	
Debtors	19	28,172		32,428	
Cash at bank and in hand		476,358		505,101	
		<u>533,739</u>		<u>568,677</u>	
Creditors: amounts falling due within one year	20	<u>(67,952)</u>		<u>(114,912)</u>	
Net current assets			465,787		453,765
Total assets less current liabilities			<u>5,508,314</u>		<u>5,529,742</u>
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	<u>324,239</u>		<u>306,805</u>	
			538,822		522,049
			<u>5,508,314</u>		<u>5,529,742</u>

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
	<hr/>	<hr/>
Income from trading activities	293,406	217,297
	<hr/> <hr/>	<hr/> <hr/>

6 Income from investments

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

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
	<hr/>	<hr/>
	228,865	178,416
	<hr/>	<hr/>
Other trading costs		
Museum hire and walking tour costs	8,297	5,180
	<hr/>	<hr/>
Total costs	<hr/> <hr/> 237,162	<hr/> <hr/> 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
	<hr/>
At 31 March 2024	2,936,451
	<hr/> <hr/>

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	
	<hr/>	
		2,021,136
		<hr/>
		2,936,451
		<hr/> <hr/>

17 Fixed asset investments

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

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 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
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>