

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

# **Charles Dickens Museum**

# CHARLES DICKENS MUSEUM

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# CHARLES DICKENS MUSEUM

## CHAIR'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

**Sandra Lynes Timbrell**

Chair

Dated: 17 December 2025

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### *Objectives and aims*

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

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

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

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

### *Public benefit*

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

### *Volunteers*

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

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ACHIEVEMENT AND PERFORMANCE

#### *Operating environment 2024/25*

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

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

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *Charitable activities*

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

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

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

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

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

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

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Exhibitions**

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

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

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

#### **Collection Loans**

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

#### **Collection Care & Development**

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

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

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

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Education & Engagement**

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

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

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

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

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

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

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



# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### ***Environmental Sustainability***

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

#### ***Partnerships***

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

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

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

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

#### ***Dickens Fellowship***

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

#### ***Academic Advisors & Patrons***

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

#### ***Donors & Supporters***

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### FINANCIAL REVIEW

##### **Change in accounting policy**

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

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

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

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

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

##### **Reserves policy**

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

##### **Investment policy and objectives**

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Risk management**

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

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

A Risk Register is maintained and regularly reviewed.

#### **Future work**

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

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

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

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

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Reference and administrative details**

##### **Registered Charity number**

212172

##### **Principal address**

48-49 Doughty Street, London, WC1N 2LX

##### **Trustee**

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

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

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

##### **Board secretary**

Dr Frankie Kubicki

##### **Chief executive**

Dr Frankie Kubicki

##### **Auditors**

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

##### **Solicitors**

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

##### **Bankers**

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ***Organisational structure***

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

### ***Recruitment and appointment of new board members***

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

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

### ***Induction and training of new board members***

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

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

### ***Trustees' Indemnities***

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

# CHARLES DICKENS MUSEUM

## TRUSTEE'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ***Attendance at meetings***

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

### **Appointed September 2024**

Prakash Kurup	-	No	Yes	Yes	Yes
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### ***Board performance***

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

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

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

# **CHARLES DICKENS MUSEUM**

## **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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

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

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

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

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

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

# CHARLES DICKENS MUSEUM

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.



# CHARLES DICKENS MUSEUM

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

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustee**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

Our approach was as follows:

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

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

# **CHARLES DICKENS MUSEUM**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEE OF CHARLES DICKENS MUSEUM**

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

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

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

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

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

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

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

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

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

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

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

# CHARLES DICKENS MUSEUM

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

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

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

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

### Use of our report

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

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

20 January 2026

**Chartered Accountants**  
**Statutory Auditor**

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

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

# CHARLES DICKENS MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# CHARLES DICKENS MUSEUM

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

# CHARLES DICKENS MUSEUM

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# CHARLES DICKENS MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Incoming resources

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

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

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



# CHARLES DICKENS MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

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

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

#### **1.5 Resources expended**

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

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

#### **1.6 Tangible fixed assets**

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

Tangible fixed assets are stated at cost less depreciation.

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

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

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

#### **1.7 Heritage assets**

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

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

Heritage assets are not depreciated.

#### **1.8 Fixed asset investments**

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

#### **1.9 Impairment of fixed assets**

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

# CHARLES DICKENS MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.10 Stocks

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

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

##### 1.11 Cash and cash equivalents

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

##### 1.12 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.13 Taxation

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

# CHARLES DICKENS MUSEUM

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

### 1 Accounting policies

(Continued)

#### 1.14 Employee benefits

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

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

#### 1.15 Retirement benefits

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

#### 1.16 Fund accounting

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

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

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

Donated goods

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

### 2 Change in accounting policy

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

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

# CHARLES DICKENS MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **3 Critical accounting estimates and judgements**

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

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

# CHARLES DICKENS MUSEUM

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

### 4 Donations, legacies and grants

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

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

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# CHARLES DICKENS MUSEUM

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

### 6 Income from other trading activities

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

### 7 Income from investments

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

# CHARLES DICKENS MUSEUM

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

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### 8 Expenditure on raising funds

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



# CHARLES DICKENS MUSEUM

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

### 9 Expenditure on charitable activities

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

# CHARLES DICKENS MUSEUM

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

### 10 Support costs allocated to activities

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

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

### 11 Net movement in funds

	2025 £	2024 restated £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,177	12,642
- for other financial services	980	-
Depreciation of owned tangible fixed assets	1,305	1,197
	<u>13,462</u>	<u>13,839</u>

### 12 Trustee

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

### 13 Employees

The average monthly number of employees during the year was:

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

# CHARLES DICKENS MUSEUM

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

### 13 Employees (Continued)

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

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

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 14 Gains and losses on investments

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

### 15 Taxation

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

# CHARLES DICKENS MUSEUM

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

### 16 Tangible fixed assets

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

# CHARLES DICKENS MUSEUM

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

### 17 Heritage assets

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

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

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

### 18 Fixed asset investments

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

# CHARLES DICKENS MUSEUM

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

### 19 Stocks

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

### 20 Debtors

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

### 21 Creditors: amounts falling due within one year

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

### 22 Deferred income

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

Deferred income is included in the financial statements as follows:

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

# CHARLES DICKENS MUSEUM

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

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

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

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

### 24 Unrestricted funds - designated

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

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

# CHARLES DICKENS MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 25 Restricted funds

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

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



# CHARLES DICKENS MUSEUM

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

### 26 Analysis of net assets between funds

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

### 27 Related party transactions

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

# CHARLES DICKENS MUSEUM

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

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