

Company number: 6430304  
Registered Charity: 1122396

**DR JOHNSON'S HOUSE TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DR JOHNSON'S HOUSE TRUST LIMITED**  
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**DR JOHNSON'S HOUSE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charity name** Dr Johnson's House Trust Limited

**Registered charity number** 1122396

**Company number** 6430304

**Registered office** 17 Gough Square  
London EC4A 3DE

**President** Lord Harmsworth

**Trustees/directors** Mr M G Bundoock (until 28 June 2022)  
Mr J W Byrne  
Mr J E Church  
Mr S P Clarke (Chairman)  
Mr A Gibbins  
The Hon D M E Harmsworth (until 28 June 2022)  
Lord Harmsworth  
Dr J C Harmsworth King  
Ms N McEnroe  
Mr T B E P Montagu

**Independent examiner** Stephen B McAlpine  
SBM Associates Limited  
24 Wandsworth Road  
London  
SW8 2JW

**Investment managers** C.C.L.A.  
85 Queen Victoria Street  
London EC4V 4ET

**Bankers** Coutts & Co  
440 Strand  
London WC2R 0QS

**Solicitors** Bircham Dyson Bell & Co  
50 Broadway  
London SW1H 0BL

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

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

### Objectives and governance

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

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

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

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

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

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

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

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

### Public benefit

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

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

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

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

#### **Activities in 2022/23**

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

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

#### **Income:**

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

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

#### Expenditure:

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

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

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

#### **Collections: acquisitions and conservation**

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

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

#### **Exhibitions:**

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

#### **Education, engagement and outreach:**

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

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

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

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

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

#### Events:

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

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

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

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

#### Private hire and private viewings:

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

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

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

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

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

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

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

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

#### **Development and Fundraising:**

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

Phase 1 of our development plans at Dr Johnson's House, namely the essential maintenance work to the exterior to 17 Gough Square, was completed 26th July. The work consisted of much-needed maintenance to the masonry, which had cracked in places, and repairs to the sash windows, several of which had rotted in places and were in need of new cords. The exterior and railings were then rededicated and the House has not looked as good in years. Sykes & Son Limited were contracted to undertake the project and we were very pleased with the quality of their work. Many thanks to our Hon. Architect Olga Vladic Weat of Carden and Godfrey Architects, who acted as the project manager. We are very grateful for the support offered from The Ardsola Trust and The John R Murray Trust, each of whom awarded the House a grant of £50,000 (in 2021/22) for work that was completed in July 2022.

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

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

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

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

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

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

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

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

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

#### **Aims for 2023/24:**

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

In the year 2023-24, the House will:

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

- continue to develop partnerships for the delivery of charitable English language acquisition classes, onsite and outreach
- conduct comprehensive consultancy with audiences identified as currently less/ not engaged with our programming, develop a strategy to serve these communities, develop programming to reflect the outcomes of the consultation phase to meaningfully engage new and diverse communities, including people with disabilities (sight, hearing, learning and others)
- seek to increase the number of private hire events and commercial income to support and further our charitable aims
- continue fundraising activities to support future projects to bring the House of Words project to fruition
- apply for continued membership of the Museum Accreditation scheme

#### **Investment portfolio:**

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

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

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

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

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

#### **Reserves Policy and going concern:**

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

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

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

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

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



Alan Gibbins (Honorary Treasurer)

## DR JOHNSON'S HOUSE TRUST LIMITED

### Independent examiner's report

#### To the trustees of Dr Johnson's House Trust Limited

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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

7 July 2023

**DR JOHNSON'S HOUSE TRUST LIMITED**

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

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£	£	£
<b>Income</b>							
Donations and grants	2	17,556	-	6,000	-	23,556	179,603
Investment income and interest	3	19,862	23,316	-	-	43,178	49,356
House and other income	4	49,143	-	-	-	49,143	18,223
<b>Total income</b>		<b>86,561</b>	<b>23,316</b>	<b>6,000</b>	<b>-</b>	<b>115,877</b>	<b>247,182</b>
<b>Expenditure</b>							
Investment management fees		4,778	5,808	-	-	10,586	10,770
Consultancy Costs		16,280	-	-	-	16,280	-
House, exhibitions and admin costs		109,527	50,669	4,500	-	164,696	110,544
Accountancy and independent examination		1,740	-	-	-	1,740	1,860
Capital Costs		81,089	-	-	-	81,089	-
<b>Total expenditure</b>	5	<b>132,325</b>	<b>137,366</b>	<b>4,500</b>	<b>-</b>	<b>274,191</b>	<b>123,174</b>
<b>Net income before investment gains and losses</b>		<b>(45,764)</b>	<b>(114,050)</b>	<b>1,500</b>	<b>-</b>	<b>(158,314)</b>	<b>124,008</b>
Realised gain/(loss) on disposal of investments	9	0	0	-	0	0	31,102
Unrealised gain/(loss) on revaluation of investments	9	(20,253)	(23,776)	-	(3,283)	(47,312)	79,064
<b>Net income/(expenditure)</b>		<b>(65,017)</b>	<b>(137,826)</b>	<b>1,500</b>	<b>(3,283)</b>	<b>(205,626)</b>	<b>234,164</b>
Transfers between funds		(2,244)	-	-	2,244	-	-
<b>Net movement in funds</b>		<b>(69,261)</b>	<b>(137,826)</b>	<b>1,500</b>	<b>(1,039)</b>	<b>(205,626)</b>	<b>234,164</b>
<b>Reconciliation of funds</b>							
Funds brought forward		870,417	794,858	6,143	123,500	1,794,958	1,560,794
<b>Funds carried forward</b>	13	<b>802,156</b>	<b>657,072</b>	<b>7,943</b>	<b>122,481</b>	<b>1,589,332</b>	<b>1,794,958</b>

**DR JOHNSON'S HOUSE TRUST LIMITED**

Company number 6430304

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	2023	2022
	£	£	£
<b>Fixed assets</b>			
Heritage assets	8	15,282	15,282
Tangible assets	8		
Investments	9	1,466,605	1,527,769
		<u>1,481,887</u>	<u>1,543,051</u>
<b>Current assets</b>			
Stock		11,948	12,254
Debtors	10	27,555	23,766
Cash at bank and in hand		84,421	227,517
		<u>123,924</u>	<u>263,537</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(16,479)	(11,630)
		<u>107,445</u>	<u>251,907</u>
<b>Net assets</b>	12	<u>1,589,332</u>	<u>1,794,958</u>
<b>Funds</b>			
<b>Unrestricted income funds</b>			
General funds		788,558	836,566
Revaluation reserve		13,698	33,851
		<u>802,256</u>	<u>870,417</u>
<b>Designated funds</b>			
Donald Hyde Curator fund		622,199	655,160
Revaluation reserve		15,962	39,738
Capital reserve		18,911	100,000
		<u>657,072</u>	<u>794,898</u>
<b>Restricted income funds</b>			
<b>Endowment funds</b>			
Permanent endowment		120,279	118,035
Revaluation reserve		2,182	5,465
		<u>122,461</u>	<u>123,500</u>
	13	<u>1,589,332</u>	<u>1,794,958</u>

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

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



**Alan Gibbins**  
(Honorary treasurer)

**Stephen Clarke**  
(Chairman)

## DR JOHNSON'S HOUSE TRUST LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

##### (a) Basis of preparation

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

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

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

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

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

##### (b) Income

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

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

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

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**(c) Expenditure**

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

**(d) Heritage and tangible fixed assets**

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

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

**(e) Investments**

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

**(f) Stock**

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

**(g) Debtors and creditors**

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

**(h) Pensions**

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

**(i) Foreign currencies**

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

**(j) Fund accounting**

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

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

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

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

3	Investment income	2023 £	2022 £
	Income from UK listed investments	42,745	49,336
	UK bank interest receivable	433	20
		<u>43,178</u>	<u>49,356</u>

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

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

All House and other income is attributable to unrestricted funds

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

5	2023	2022
	£	£
Total expenditure		
Investment management fees	10,386	10,770
Consultancy Costs	16,280	

**House, exhibitions and admin costs**

Salaries	89,464	73,920
Termination payments	12,817	3,676
Curator research trip	210	
Training	2,662	2,500
Gough Square Club Costs	2,717	2,685
Library cataloguing	866	968
Events and talks	4,123	2,150
Acquisition of books	15,779	
Development costs	7,099	5,625
Property repairs and maintenance	2,360	2,094
Rates and services (House)	2,013	2,000
Rates and services (Cottage)	8,183	8,199
Insurance	3,236	1,568
General House expenses	4,050	805
Shop purchases	1,035	
Advertising and marketing	4,708	2,968
Other administrative costs	1,774	906
Bank charges		900
Re-opening costs		-
Trustee expenses (see note 14)	1,600	
	164,696	110,544
Accountancy and independent examination	1,740	1,860
Capital costs	81,089	
	274,191	123,174

**Accountancy and independent examination**

Capital costs	81,089	
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**Total expenditure**

	274,191	123,174
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House, exhibitions and admin costs were £164,696 (2022 - £110,544) of which £109,527 (2022 - £85,387) was attributable to unrestricted, £50,669 was attributable to designated (2022 - £45,157) and £4,500 (2022 - £ nil) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund for the investment management fees.

Consultancy costs are attributable to unrestricted funds. Capital costs are paid out of the designated Capital Reserve. £4,500 relating to the curator research trip was paid out of restricted funds, matching the Arts Fund grant received.

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

	2023	2022
	£	£
This is stated after charging		
Gain / (loss) on fair value movement of investments	(47,312)	79,064
Accountants fees	1,020	1,020
- independent examination		
- accountancy and payroll	720	840

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7 Information regarding staff, trustees and related parties

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

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

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

8 Heritage and tangible assets

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

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

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

DR JOHNSON'S HOUSE TRUST LIMITED

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

9	Fixed asset investments		Total funds 2023	Total funds 2022
	Unrestricted funds	Endowment funds		
	£	£	£	
C.O.I.F. income units				
Brought forward at 1 April 2022	1,422,456	105,313	1,527,769	1,456,020
Purchases	(44,029)	(3,283)	(47,312)	79,054
Capital returns	(9,664)	(702)	(10,386)	(10,769)
Management Fees				
	1,368,743	101,328	1,470,071	1,524,305
To be re-invested / (withdrawn)	(3,466)		(3,466)	3,464
	1,365,277	101,328	1,466,605	1,527,769

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

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

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

11	Creditors: amounts falling due within one year		2023	2022
	£	£		
Trade creditors and deferred income	7,065	5,646		
Accruals	9,414	5,984		
	16,479	11,630		

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

		Analysis of net assets between funds					
		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	
		£	£	£	£	£	£
<b>12</b>							
	Heritage assets				15,282	15,282	
	Tangible assets						
	Investments	702,354	657,072		107,179	1,466,605	
	Net current assets	99,802		7,643		107,445	
		802,156	657,072	7,643	122,461	1,589,332	
<b>13</b>							
	<b>Funds</b>						
	<b>At 1 April 2022</b>		<b>Income</b>	<b>Expenditure</b>	<b>Net investment gains</b>	<b>Transfers between funds</b>	<b>At 31 March 2023</b>
		£	£	£	£	£	£
	<b>Unrestricted funds</b>						
	General income funds	836,566	86,561	(132,325)		(2,244)	788,558
	Revaluation reserve	33,851	-	-	(20,253)	-	13,598
		870,417	86,561	(132,325)	(20,253)	(2,244)	802,156
	<b>Designated funds</b>						
	Donald Hyde Curator	655,160	23,316	(56,277)		-	622,199
	Revaluation reserve	39,738	-	(81,089)	(23,776)	-	15,962
	Capital reserve	100,000	-	(137,366)	(23,776)	-	18,911
		794,898	23,316	(137,366)	(23,776)	-	657,072
	<b>Restricted funds</b>						
	City of London specific projects	5,506					5,506
	Curious Travellers	344					344
	Sponsor Kitty	243					243
	Basement Project	50					50
	Jonathan Ruffer Arts Fund	4,500		(4,500)			-
	Friends of National Library	1,500					1,500
		6,143	6,000	(4,500)	-	-	7,643
	<b>Endowment funds</b>						
	Permanent endowment funds	118,035	-	-	(3,283)	2,244	120,279
	Revaluation reserve	5,465	-	-	(3,283)	-	2,182
		123,500	-	-	(3,283)	2,244	122,461
	<b>Total funds</b>	1,794,958	115,877	(274,191)	(47,312)	-	1,589,332

**DR JOHNSON'S HOUSE TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

14

**Transfers**

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

**Revaluation reserves**

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

**Restricted funds:**

£4,500 was received from the Jonathan Ruffer Arts Fund towards the Curator's research trip to the USA.  
£1,500 was received from Friends of the National Library

**Permanent endowment:**

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

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

**Designated Funds**

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

On 8 March 2022 the Finance Committee and Full Board approved a Capital Reserve for future works.  
An initial sum of £100,000 was designated to this Reserve Fund. £81,083 was spent from this fund on external re-decoration during 2022/23.

**Trustee Expenses**

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

DR JOHNSON'S HOUSE TRUST LIMITED

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

	Notes	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total funds	
		£	£	£	£	£	£	£	£	£	£
<b>Income</b>											
Donations and grants	2	79,603	100,000	-	-	-	-	-	-	179,603	77,425
Investment income and interest	3	22,704	26,652	-	-	-	-	-	-	49,356	28,970
House and other income	4	18,223	-	-	-	-	-	-	-	18,223	1,409
<b>Total income</b>		120,530	126,652	-	-	-	-	-	-	247,182	107,804
<b>Expenditure</b>											
Investment management fees		4,954	5,816	-	-	-	-	-	-	10,770	5,929
Fundraising Costs		65,387	45,157	-	-	-	-	-	-	110,544	101,676
House, exhibitions and admin costs		1,860	-	-	-	-	-	-	-	1,860	1,920
Accountancy and independent examination		72,201	50,973	-	-	-	-	-	-	123,174	109,425
<b>Total expenditure</b>	5	144,342	101,946	-	-	-	-	-	-	246,288	217,950
<b>Net income before investment gains and losses</b>		48,329	75,679	-	-	-	-	-	-	124,008	(1,621)
Realised gain/(loss) on disposal of investments	9	13,932	16,355	-	-	-	-	815	-	31,102	6,263
Unrealised gain/(loss) on revaluation of investments	9	33,851	39,738	-	-	-	-	5,465	-	79,054	237,013
<b>Net income/(expenditure)</b>		96,112	131,772	-	-	-	-	6,280	-	234,164	241,655
Transfers between funds		(2,150)	-	-	-	-	-	2,169	-	-	-
<b>Net movement in funds</b>		93,943	131,772	-	-	-	-	8,449	-	234,164	241,655
<b>Reconciliation of funds</b>											
Funds brought forward		776,474	663,126	-	-	6,143	-	115,051	-	1,580,794	1,319,139
<b>Funds carried forward</b>	13	870,417	794,898	-	-	6,143	-	123,500	-	1,794,958	1,560,794