

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 Bundock Mr J W Byrne Mr J E Church Mr S P Clarke (Chairman) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth Dr J C Harmsworth King Ms N McEnroe Mr T B E P Montagu Mr R Thorpe (since 27 November 2023)
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 2024

The trustees present their report and financial statements for the year to 31 March 2024 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 1 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 Luppó 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' full of period furniture with no relation to Johnson or his circle, he also insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today by hosting many events, and by presenting the house as a 'Johnson house' not simply a 'Georgian house'.

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 broad and popular 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 18th century more broadly, ranging from staged performances to guest lecturers, in addition to our regularly sold-out monthly lunchtime lecture series. 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, but our recovery plans have been implemented to support their return and are meeting with success. 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.

The activities during the last year are summarised in this report.

Activities in 2023-24

For the first quarter, Dr Johnson's House was open to the public 4 days a week. With the addition of an Operations and Collections Manager (full time post) in August 2023, this increased to 5 days a week, returning to pre-Covid 19 activity. Revenue generated from the usual income streams of admissions, retail, private hire, events and grants (£104,875), led to an overall income of **£208,197**, before gains on disposal and revaluation of investments. This is almost twice the income generated in 2022-23 (£115,877).

The investments recorded an unrealised gain of £146,640, as at 31 March 2024, giving a value of just under £1.65m in these accounts.

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

Income:

- Total income for the House, including investment gains/losses and interest, amounted to £252,132 for the year. This is more than double the income for 2022-23.
- A total of 11,547 visitors attended the House in person (compared to 6,498 last year), generating an income of £40,345 (£28,836 last year). Although this does not match the c.25,000 visitors and c. £50,000 seen pre-Covid 19, it does mark a significant move towards recovery with an increase of almost £12,000 compared to the financial year of 2022-23.
- Shop sales and online sales also grew substantially – in total shop sales amounted to £11,224, an increase of almost £3,000 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, not least the monthly lunchtime lecture series, generating £18,653 and £2,934 respectively (up from £10,314 and £1,523 last year).
- Donations and grants were received to support the House's various activities, amounting to £113,075. We are grateful to all who have supported the House in this way, including the members of our patrons' group, the Gough Square Club. Funders include the National Lottery Heritage Fund, the Ardeola Trust, the John R. Murray Charitable Foundation, the Fleet Street Quarter BID, and individual donors.
- Investment income, being the dividends on the House's investment portfolio, remained comparable to 2022-23 at £43,935 (£43,178 last year).

Expenditure:

- Total expenditure for the year 2023-24 amounted to £242,986, meaning the House made a net gain of £9,146 this year.
- Expenditure on all development activities was £55,822, comprising the externally funded projects of a strategic business case and architectural feasibility studies.
- Unfunded operational expenditure, excluding development costs, came to £97,973, which is £36,527 less than last year, in large part thanks for the NLHF-funded staff positions.

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 the Gough Square Club members. Firstly, James Elphinston's *Epigrams of M. Val. Martial* (1782) and secondly, Samuel Johnson's *Marmor Norfolciense* (1775, 2nd edition). Both publications were presented to our patrons at our annual supper in November. These items add greatly to our existing collections of neo-classical writing and Johnson's lesser-known works.

Exhibitions:

In July 2023, the House staged the exhibition 'Gratifications of the Palate': Cuisine in the Age of Samuel Johnson'. This exhibition explores some of the prominent food and beverage cultures of the 18th century, with a particular emphasis upon the experiences of Samuel Johnson, James Boswell, and their contacts and associates in England and Scotland. The four major themes presented are: taverns and inns; the growth of tea and coffee consumption during this period; the range of street foods available; and home cooking and entertaining during this era.

Johnson greatly esteemed companionship and conversation and was known for celebrating conviviality, and as such he highly valued opportunities for dining with friends. During his lifetime he established a number of dining societies, known as 'clubs', where he could gather together the leading minds in a variety of fields and disciplines to eat, drink and debate, at least one of which is in existence to this day. This exhibition is inspired by Johnson's attitude to the value of sharing food and drink with family

and friends and offers an insight into what was typically available, from the richest to the poorest of plates, during the 'Age of Samuel Johnson'.

This exhibition is curated by Professor Sheila T. Cavanagh of Emory University, Georgia, in conjunction with Celine Luppò McDaid, The Hyde Director and Curator of Dr. Johnson's House. Dr Johnson's House Trust thanks the Emory Fund for Public Scholarship for funding this exhibition, and the Guildhall Library in the City of London, the London Metropolitan Archives for loaning items for display.

Education, engagement and outreach:

Our education and outreach programmes are offered in house and online. 49 workshops were offered this year, meaning 1,348 students participated in our educational programmes during the course of the year.

The 'House and Home' workshops remained the most popular with Key Stages 1 and 2, with the 'language and literature workshops' being the most in demand, for KS 3-5, and under- and post- graduate linguistic students. Workshops about British Black history and the history of female authorship in print also remained popular.

Highlights include: schools from Hackney and Kilburn, in addition to Eton College, Winchester College, and eight visits from the City of London Boys school. Nine American summer schools visited and a number of ESOL workshops also. General tour groups were delivered to USA groups and London history societies.

We also welcomed the John Soane's Museum 'after-school club', who brought twenty-eight 8-12-year-olds to enjoy a tour of the House with word games and related activities.

We were also appointed an official partner in the City of London Culture and Creative Learning forum, which will enable us to access funding to support schools visiting the House, in addition to collaborating with schools and other cultural organisations within London to deliver cohesive and dedicated learning programmes to students in person and online.

Events:

We secured funding from The Fleet Street Quarter Business Improvement District to run a 12-month events programme, offering a light lunch and a lecture to attendees. The lunch and talks were free to attend and were held on the last Thursday of each month throughout 2023-24. The subject of the talks ranged from Johnson and dictionaries and the 18th century, to urban planning and eco matters, such as urban pollution throughout history and what each age has done to combat it. Guest speakers also featured as part of this exciting new programme, including poet Dr Yewande Okuleye who held a poetry workshop focusing on the life and achievements of former resident, Francis Barber. Almost 500 people benefited from this programming. Our thanks to the FSQ BID for making this possible.

The House's book club, the Dr Johnson's House Reading Circle, continued to meet this year. The Hyde Director and Curator led 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. Highlights include the sessions in which some impassioned views were exchanged about *The Life and Opinions of Tristram Shandy*, *Gentleman* by Laurence Sterne, and *Fields of Fire: A Life of Sir William Hamilton* by David Constantine, which offered some entertaining insights into the Neapolitan court and thoughtful research into the relationship between him, his wife Emma and Nelson.

We hosted a 'Birthday Tea Party' with The Georgian Dining Academy to mark Johnson's birthday in September, which was well attended and enjoyed by all. Talks, tea and period-appropriate food was served. We also held a 'Curator's Tea & Talk' in July to mark Reynold's tercentenary. Relevant highlights from our collections were viewed and discussed, with thirty-eight in attendance over the course of the afternoon.

We also staged evening events, with highlights such as a performance of 'Phalaris's Bull' by author, performer and philosopher, Steven Friedman. The performance explored solutions to the world's pain through the lens of the philosophy of Kierkegaard's story of the ancient torture device, Phalaris's bull, which turned the terrible sounds of suffering into music. It sold out and was well received. Also, 'Unversed', a critically-acclaimed one-woman whirlwind performance of Shakespeare's greatest hits, staged in the atmospheric historic interiors of one of the greatest Shakespearian editors, Samuel Johnson. It was written and performed by Beckis Cooper.

We participated in the Open House Festival 2023 over the course of three days during September, to celebrate London's architectural excellence. Visitors were welcomed free-of-charge as part of a city-wide events programme. We welcomed 887 people in total (over three times the number last year), and made nearly £500 in shop sales.

In November the House staged and live-streamed a 12-hour marathon by Troubadour Stageworks, a company of actors whose work provides performances in rural and often deprived locations, at low costs to audiences, and who deliver classes in schools to provide speaking and confidence-building workshops. The day was funded by the FSQ BID.

In December, the Johnson Society of London met for the annual service at Westminster Abbey and attended a reception at the House following this. A performance was staged by Karin Fernald, with drinks and canapes served afterwards. Members enjoyed the day greatly.

The House continued to feature as a 'destination site' for the City of London as part of their three-year cultural strategy, 'Destination City'. This programming is aimed at attracting and retaining visitors to the City by offering them more cultural places to visit and more to do, and 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 £18,653 in this period, up from £10,314 exceeding the projected income in the budget by over 50%.

The House was hired on 15 occasions in this period: for the Beinecke Rare Books and Manuscripts patrons' event, ahead of the London Book Fair; a wedding reception for former Deputy Curator, Laura Irwin; and on Halloween for an atmospheric corporate awards ceremony for Linked In. Also, parties were hosted for a retirement dinner for a lawyer; two birthday parties; a wedding anniversary; a wine-tasting for a legal firm in the area; and The Terminology Conference was staged for a linguistics society.

A private viewing was offered to nearby Red Lion Chambers, with whom a very cordial relationship has developed. Other private viewings were offered in this period to: Lexis Nexis, a legal firm in Farringdon (with thanks to Michael Bundock); a Media and Public relations organisation focussing on the power of language in marketing; the City of London Consorts Society; a brand design company; and for patrons of the John Soane's Museum.

We also hosted three book launch parties: Kim Sherwood's *A Wild & True Relation*, a feminist adventure story of smuggling and myth-making; Prof. Penelope Corfield's *The Georgians: The Deeds and Misdeeds of 18th Century Britain* (release in paperback); and Julian MacDonnell's *Rather Splendid London Walks: Joolz Guides' Quirky and Informative Walks Through the World's Greatest Capital City*.

The House's patrons met at the house for the Gough Square Club supper annual supper, held on Tuesday 7th November, with 18 in attendance. Adam Sisman gave the after-dinner talk, which was very well-received. In December, sadly Ian Park C.B.E., one of our patrons and a long-serving member of the Board until 2018, passed away. The President, Chair and Director attended his funeral in January and conveyed our condolences to Ian's family. A remarkable man, he shall be missed greatly.

Development and Fundraising:

This year the House was active in its fundraising activities in order to support and deliver our strategic development plans. Our focus has been to create foundational documents to inform our future decision-making and fundraising. Considerable effort has also gone into supporting the creation of a business plan and new website, both critical platforms from which to launch future initiatives, in addition to architectural feasibility studies. Specific grants and developments include:

- **The City of London -**
 - *The Inspiring London Fund granted us £8,750 to help pay for the design of the new compendium/guidebook so that we can use it as a basis for our access and educational programmes.*
 - *City Bridge Trust funded eco and access audits which will inform plans for renovations to the House. In addition, their Bridge Programme funded a very useful strategic review and action plan by William Welch from the Ubele Initiative that is helping to guide our activities while we prepare for a major capital campaign.*
- **Ardeola Trust** – *funded a business plan to guide future strategic decisions and provide a map for future staffing, capital developments, and targets. This has been critical to ensure that the decisions we make are cost and programme effective for the future as well as being financially sustainable.*
- **The John R. Murray Charitable Foundation** - *funded the architectural feasibility studies conducted by Olga Vladoć-Waël which have taken place over the summer.*
- **The National Lottery Heritage Fund** – *granted us funds to support new operations, collections and fundraising staff, providing capacity to mount exhibitions, develop the volunteer programme, conduct audience research, care for the collections and ...*
- **Fleet Street Quarter BID** – *funded a year of monthly lunch lectures to help start our events programme and attract workers in businesses in the area to discover the House.*
- **Torchbox** - *Jacob Topp-Mugglestone of the tech firm, TorchBox, provided pro bono expertise to advise on building a new website for the House. This work took place over the winter and the site will be launched in the spring of 2024.*
- **TORCH Knowledge Exchange Fellowship by Oxford University** – *awarded to Dr Johnson's House and Prof. Lynda Mugglestone. This grant funds research into the compilation of Johnson's dictionary at the House and the people involved, as well as the history of Johnson's 'dictionary desk' currently at Pembroke College, which will be returned to the garret as part of this project. The project includes the delivery of a regular blog, a programme of in-person and online public events and workshops, and outreach events to enhance established links with local schools.*

Staff and recruitment: We are extremely grateful to Tony Wright, who agreed to return to the House following his retirement on a freelance basis in April 2023 to cover the interim between the two appointments of the role of Financial Officer. We then appointed Jessica Ma to this role, who joined the team in July 2023. Recruitment for the two NLHF-funded positions for the roles of Operations and Collections Manager (full time) and a Fundraising Officer (part time) was successful, with the former being filled in August 2023 and the latter in January 2024. The posts are funded for two years each.

Three volunteers have joined the team in front-of-house and collections-based roles.

Consultation: In addition to several conferences, the Hyde Director participated in a consultation arranged by Queen Mary University London in collaboration with Museo Roca, a historic house museum in Buenos Aires, at which Renato Carlos Sersale di Cerisano, the Argentine Ambassador to the UK, was present. A reciprocal visit will be hosted when the Hyde Director is next in Buenos Aires, and it is hoped ties will remain close, and collaborative educational and events programmes might be arranged, with embassy backing.

Aims for 2024/25:

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 2024-25, the House will:

- continue the on-going preservation and interpretation of the building and collections by further developing and implementing our strategy for the development programme
- Stage a new exhibition as a result of the TORCH-funded research into the compilation of Johnson's dictionary on the top floor of the house. This will feature the people involved and see the return of the 'dictionary desk' to the house
- launch our new website on a platform which meets user expectations
- launch a new legacy society to build our endowment
- launch a new membership programme to encourage support and engagement with our work
- recruit a marketing and commercial manager to drive the financial sustainability of the house while raising our profile nationally and internationally and develop commercial income to support and further our charitable aims
- conduct comprehensive audience segmentation and establish a consultancy programme with audiences identified as currently less/ not engaged with our programming
- develop a strategy to reach and satisfy the underserved communities identified in the process above - including 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 funding to conduct a strategic review of our learning programme, following which we will seek funding to recruit a dedicated Learning Officer to support the development of our learning programme
- continue to develop partnerships for the delivery of charitable English language acquisition classes, onsite and outreach
- refine plans for the refurbishment of the House, especially the basement, which will be reconfigured to provide space for audience orientation, accessible sensory experiences, and collections display
- 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 when directed to submit our application

Investment portfolio:

The investments recorded an unrealised gain of £146,640, as at 31 March 2024, leaving their value at just over £1.65m 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 acted 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 and try to build 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.

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 £134,150 at 31 March 2024.

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 £720,637 at 31 March 2024. 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. A further £1,777 was spent in 2023/24 leaving a balance of £17,134 at 31 March 2024. The remaining unrestricted funds, amounting to £838,978, 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 3 July 2024 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 2024.

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
SW6 2JW

3 July 2024

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 Note 15 £
Income							
Donations and grants	2	20,579		113,275	-	133,854	23,556
Investment income and interest	3	19,976	22,115	-	2,981	45,072	43,178
House and other income	4	73,206		-	-	73,206	49,143
Total income		113,761	22,115	113,275	2,981	252,132	115,877
Expenditure							
Investment management fees		3,968	4,659	-	618	9,245	10,386
Fundraising Costs						-	16,280
House, exhibitions and admin costs		107,438	53,264	69,564	-	230,266	164,696
Accountancy and independent examination		1,698		-	-	1,698	1,740
Capital Costs			1,777			1,777	81,089
Total expenditure	5	113,104	59,700	69,564	618	242,986	274,191
Net income before investment gains and losses		657	(37,585)	43,711	2,363	9,146	(158,314)
Realised gain/(loss) on disposal of investments	9			-		0	0
Unrealised gain/(loss) on revaluation of investments	9	63,165	74,150	-	9,326	146,640	(47,312)
Net income/(expenditure)		63,822	36,565	43,711	11,689	155,787	(205,626)
Transfers between funds		(27,000)	27,000	-	-	-	-
Net movement in funds		36,822	63,565	43,711	11,689	155,787	(205,626)
Reconciliation of funds							
Funds brought forward		802,156	657,072	7,643	122,461	1,589,332	1,794,958
Funds carried forward	13	838,978	720,637	51,354	134,150	1,745,119	1,589,332

DR JOHNSON'S HOUSE TRUST LIMITED

Company number: 6430304

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,650,104		1,466,605
			<u>1,665,386</u>		<u>1,481,887</u>
Current assets					
Stock		5,948		11,948	
Debtors	10	37,502		27,555	
Cash at bank and in hand		46,666		84,421	
		<u>90,116</u>		<u>123,924</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(10,384)		(16,479)	
Net current assets			<u>79,732</u>		<u>107,445</u>
Net assets	12		<u><u>1,745,119</u></u>		<u><u>1,589,332</u></u>
Funds					
Unrestricted income funds					
General funds		775,813		788,558	
Revaluation reserve		63,165		13,598	
		<u>838,978</u>		<u>802,156</u>	
Designated funds					
Donald Hyde Curator fund		629,354		622,199	
Revaluation reserve		74,150		15,962	
Capital reserve		17,134		18,911	
		<u>720,638</u>		<u>657,072</u>	
Restricted income funds			51,353		7,643
Endowment funds					
Permanent endowment		124,825		120,279	
Revaluation reserve		9,326		2,182	
		<u>134,151</u>		<u>122,461</u>	
	13		<u><u>1,745,119</u></u>		<u><u>1,589,332</u></u>

For the year ended 31 March 2024, 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 3 July 2024 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 2024**

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 FOR THE YEAR ENDED 31 MARCH 2024

(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 LTD.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2	Donations and grants	2024	2023
		£	£
	Gough Square Club subscriptions	16,963	12,116
	Individual donations	1,941	3,840
	Gift Aid	1,875	1,600
	Ardeola Trust	25,000	-
	John R Murray Trust	30,000	-
	National Lottery Heritage Fund	49,875	-
	Fleet Street Quarter Funds	8,200	-
	Jonathan Ruffer Arts Fund	-	4,500
	Friends of the National Library	-	1,500
		<u>133,854</u>	<u>23,556</u>

Income from donations and grants was £133,854 (2023 - £23,556) of which £18,704 (2023 - £17,556) was attributable to unrestricted and £115,150 (2023 - £6,000) was attributable to restricted funds.

3	Investment income	2024	2023
		£	£
	Income from UK listed investments	43,935	42,745
	UK bank interest receivable	1,137	433
		<u>45,072</u>	<u>43,178</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	2024	2023
		£	£
	House admissions	40,345	28,836
	Shop sales	11,224	8,345
	Lettings	18,653	10,314
	Camera, filming, photo library	50	125
	Events, lectures, plays and miscellaneous income	2,934	1,523
		<u>73,206</u>	<u>49,143</u>

All House and other income is attributable to unrestricted funds.

DR. JOHNSON'S HOUSE TRUST LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5	Total expenditure	2024	2023
		£	£
	Investment management fees	9,245	10,386
	Consultancy Costs	24,426	16,280
	House, exhibitions and admin costs		
	Salaries	90,376	89,464
	Temporary staff	7,558	
	Curator research trip		12,817
	Training	898	210
	Gough Square Club Costs	2,666	2,662
	Library cataloguing	2,965	2,717
	Events and talks	3,149	886
	Acquisition of books	820	4,123
	Book conservation	70	-
	Development costs	55,822	15,779
	Membership & Subscription	338	-
	Property repairs and maintenance	5,963	7,099
	Rates and services (House)	3,603	2,360
	Rates and services (Cottage)	2,208	2,013
	Insurance	8,740	8,183
	General House expenses	5,382	3,236
	Shop purchases	10,409	4,050
	Advertising and marketing	474	1,035
	Other administrative costs	2,229	4,708
	Bank charges	2,170	1,774
	Trustee expenses (see note 14)	-	1,600
		<u>205,840</u>	<u>164,695</u>
	Accountancy and independent examination	1,698	1,740
	Capital costs	1,777	81,089
	Total expenditure	<u>242,986</u>	<u>274,190</u>

House, exhibitions and admin costs were £242,986 (2023 - £274,190) of which £113,104 (2023 - £109,527) was attributable to unrestricted, £59,700 was attributable to designated (2023 - £50,669) and £69,564 (2023 - £4,500) 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 and Endowment Fund for the investment management fees.

Consultancy costs are attributable to unrestricted funds. Capital costs are paid out of the designated Capital Reserve.

6	Net income/(expenditure) for the year	2024	2023
		£	£
	This is stated after charging:		
	Loss on disposal of fixed assets		
	Gain / (loss) on fair value movement of investments	146,640	(47,312)
	Accountants' fees		
	- independent examination	978	1,020
	- accountancy and payroll	720	720

DR. JOHNSON'S HOUSE TRUST LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Fixed asset investments	Unrestricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	
C.O.I.F. income units				
Brought forward at 1 April 2023	1,365,277	101,328	1,466,605	1,527,789
Purchases	50,000		50,000	-
Capital returns	137,315	9,328	146,640	(47,312)
Management Fees	(8,627)	(618)	(9,245)	(10,386)
	<u>1,543,965</u>	<u>110,038</u>	<u>1,654,000</u>	<u>1,470,071</u>
To be re-invested / (withdrawn)	(3,896)		(3,896)	(3,486)
	<u>1,540,069</u>	<u>110,038</u>	<u>1,650,104</u>	<u>1,466,585</u>

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 £110,038 at 31 March 2024.

10 Debtors	2024	2023
	£	£
Other debtors	27,584	18,329
Prepayments	9,918	9,226
	<u>37,502</u>	<u>27,555</u>

11 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors and deferred income	6,764	7,065
Accruals	3,620	9,414
	<u>10,384</u>	<u>16,479</u>

DR. JOHNSON'S HOUSE TRUST LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Heritage assets		-	-	15,282	15,282
Tangible assets		-	-	-	-
Investments	759,246	703,504	-	118,869	1,581,619
Net current assets	79,732	17,133	51,353	-	148,218
	<u>838,977</u> #	<u>720,637</u>	<u>51,353</u>	<u>134,151</u>	<u>1,745,119</u>

13 Funds

	At 1 April 2023 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds						
General income funds	788,558	113,761	(113,104)	63,165	(27,000)	825,379
Revaluation reserve	13,598		-			13,598
	<u>802,156</u>	<u>113,761</u>	<u>(113,104)</u>	<u>63,165</u>	<u>(27,000)</u>	<u>838,977</u>
Designated funds						
Donald Hyde Curator	622,199	22,115	(57,922)	74,150	27,000	687,542
Revaluation reserve	15,962		-			15,962
Capital reserve	18,911		(1,777)			17,134
	<u>657,071</u>	<u>22,115</u>	<u>(59,699)</u>	<u>74,150</u>	<u>27,000</u>	<u>720,637</u>
Restricted funds						
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	-					-
Friends of National Library	1,500					1,500
NLHF		49,875	(27,468)			22,407
Ardeola Trust		25,000	(23,682)			1,318
John R Murray Trust		30,000	(18,014)			11,986
FSQ grant		8,200	(400)			7,800
Donation for book conservation		200				200
	<u>7,643</u>	<u>113,275</u>	<u>(69,564)</u>	<u>-</u>	<u>-</u>	<u>51,354</u>
Endowment funds						
Permanent endowment funds	120,280	2,981	(618)	9,326		131,969
Revaluation reserve	2,182	-	-			2,182
	<u>122,462</u>	<u>2,981</u>	<u>- 618</u>	<u>9,326</u>		<u>134,151</u>
Total funds	<u>1,589,332</u>	<u>252,132</u>	<u>(242,986)</u>	<u>146,640</u>	<u>-</u>	<u>1,745,119</u>

DR. JOHNSON'S HOUSE TRUST LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

14 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:

£49,875 was received from National Lottery Heritage Fund
£30,000 was received from John R Murray Charitable Trust
£25,000 was received from Ardeola Trust
£8,200 was received from Fleet Street Quarter Grants
£200 was received for collection care

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

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.

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. £81,089 was spent from this fund on external re-decoration during 2022/23 with further expenditure of £1,777 in the current year.

Trustee Expenses

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Income						
Donations and grants	17,556		6,000	-	23,556	179,603
Investment income and interest	19,862	23,316	-	-	43,178	49,356
House and other income	49,143		-	-	49,143	18,223
Total income	86,561	23,316	6,000	-	115,877	247,182
Expenditure						
Investment management fees	4,778	5,608	-	-	10,386	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	
Total expenditure	132,325	137,366	4,500	-	274,191	123,174
Net income before investment gains and losses	(45,764)	(114,050)	1,500	-	(158,314)	124,008
Realised gain/(loss) on disposal of investments	-	-	-	-	-	31,102
Unrealised gain/(loss) on revaluation of investments	(20,253)	(23,776)	-	(3,283)	(47,312)	79,054
Net income/(expenditure)	- 66,017	- 137,826	1,500	- 3,283	- 205,626	234,164
Transfers between funds	(2,244)		-	2,244	-	-
Net movement in funds	(68,261)	(137,826)	1,500	(1,039)	(205,626)	234,164
Reconciliation of funds						
Funds brought forward	870,417	794,898	6,143	123,500	1,794,958	1,560,794
Funds carried forward	802,156	657,072	7,643	122,461	1,589,332	1,794,958