

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

DR JOHNSON'S HOUSE TRUST LIMITED

CONTENTS

	Page
Reference and administrative information	1
Report of the trustees	2 - 12
Independent examiner's report	13
Statement of financial activities (including income and expenditure account)	14
Balance sheet	15
Notes to the accounts	16 - 24

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
Independent examiner	Stephen B McAlpine SBM Associates Limited Freedman House Christopher Wren Yard 117 High Street Croydon CR0 1QG
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 2025

The trustees present their report and financial statements for the year to 31 March 2025 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' full of period furniture with no relation to Johnson and 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 were implemented to support their return and are meeting with success. Comprehensive and major strategic development plans have been 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 2024-25

Executive summary:

The House was open to the public 5 days a week during this period. Revenue generated through income streams led to an overall income of **£253,601**, including investment income but before gains on disposal and revaluation of investments. This is a very modest increase on last year at £252,132, though monies raised through house activities increased significantly this year. Of the overall income for this financial year, **£82,288**

was generated through grants, compared to £113,075 last year, a decrease of 27%, though this largely reflects the timing of receipt of payments for projects funded over the two financial years of 2023-24 and 2024-25. Following the deduction of the grants above, and the bank interest and investment income at £45,911, the monies generated exclusively through House activities (plus our supporters' programmes and donations) in this period amount to **£125,403**, compared to £93,985 last year, an **increase of £31,418 or 34%**.

The investments recorded an unrealised loss of £67,031, as at 31 March 2025, leaving their value at just under £1.57m in these accounts. This compares to £1.65m in these accounts at close of year-end in 2024.

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

Income:

- A total of 12,526 visitors attended the House in person, up 9% on the previous year, generating an income of £46,777.75, which exceeded the target for the year by 4% and is 16% greater than last year.
- Shop sales also grew substantially, amounting to £18,788.95, an increase of £7,565 or 67% on last year. The income from this stream exceeded our target for the year by over 50%.
- The appetite for private venue hire events was high this year and generated £16,968.45 in total, an increase of 71% (or £7,043) compared to 2023-24.
- The House Events programming increased greatly over the course of the year, not least due to the popularity of the monthly Museum Lates series, exhibition programming and the Johnson & Gin Tastings, generating £7,078.04 in total. This is more than double the income of last year of £2,934.
- Grants were received to support the House's various activities, amounting to £82,288. We are grateful to all who have supported the House in this way. Funders include the National Lottery Heritage Fund, the City of London, the Fleet Street Quarter BID, The Golden Bottle, in addition to donations from the members of our patrons' group, the Gough Square Club, and individual donors. We also benefited from pro bono expertise (see report for detail).
- Monies from our support programme and donations in this year amounted to £24,475, compared to £20,779 last year, showing an 18% upturn.
- The income from our investments, being the dividends on the House's investment portfolio, plus the accrued bank interest remained comparable to last year at £45,911 (in 2023-24: £45,072).

Expenditure:

- Total expenditure for the year 2024-35 amounted to £269,868.46, an increase of £26,882.46.
- Expenditure on our new exhibition, *Desk, Drudgery and the Dictionary*, came in over budget at almost £11,000, in part due to the disruption caused to research by the hacking of the British Library. The public response and press interest in the exhibition, however, justified increasing the scale of the project to include additional design work and an exhibition catalogue to ensure the legacy of the project.
- Extraordinary maintenance work was required due to a boiler failure and water tank leak in November 2024, which caused water ingress into our fire alarm system, all of which required immediate and unbudgeted expenditure (twice the budgeted amount for maintenance for the year).

- Staff costs increased this year owing to our investment in a new post: Head of Marketing and Commercial Development. However, we still came in under budget on this stream of expenditure over the course of the year.

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

Acquisitions: We acquired two items thanks to the support of the Gough Square Club members and a private donation: *Cyrus Hoole, A Tragedy, London, 1768. 1st edition with dedication by Samuel Johnson. And Kennedy, A complete system of astronomical chronology, London, 1762, also with a dedication by Samuel Johnson.* Both publications were presented to our patrons at our annual supper in November.

Conservation: An oil painting of Lichfield Cathedral was reframed, with the painting and its re-framing being donated by a visitor to the House.

Exhibitions:

Desks, Drudgery and the Dictionary

This July we opened the exhibition presenting the research of Prof. Lynda Mugglestone, professor of the history of English, Pembroke College, Oxford University, into the compilation of Johnson's Dictionary, the role of the amanuenses and showcasing the desk on which it is thought he wrote the gargantuan work. This 'dictionary desk' is on loan from Pembroke College and we thank them for their generosity. This project, 'Rethinking Johnson's House of Words', was funded by TORCH at Oxford University and is a close collaboration between Celine Luppó McDaid, the Hyde Director of Dr Johnson's House, and Prof. Lynda Mugglestone resulting in this exhibition, the exhibition catalogue and a programme of related events and educational workshops. The press and public has responded well, with most interest being in the back-story of the 'dictionary desk'. Linguists have been particularly interested in the 'many hands make light(er) work' research presented here, which delves into the lives and roles of the amanuenses employed by Johnson to assist him. The activities (word games and quill writing) have proved very popular also. The exhibition has been very well-received during guided tours and several private viewings of the House over the year. Extensive audience surveys reflect the popularity of the exhibition and the house more broadly.

'Gratifications of the Palate': Cuisine in the Age of Samuel Johnson.

Opened in July 2023, this exhibit remained installed through 2024-25. Inspired by Johnson's conviviality and attitude to the value of sharing food and drink with friends, it explores some of the prominent food and beverage cultures of the 18th century, with a particular emphasis on the experiences of Samuel Johnson, James Boswell, and their contacts and associates in England and Scotland. This exhibition is co-curated by Professor Sheila T. Cavanagh of Emory University and Celine Luppó McDaid, the Hyde Director, and is funded by the Emory Fund for Public Scholarship. Loan items come from collections of the Guildhall Library in the City of London and the London Metropolitan Archives.

Education, engagement and outreach:

Our education and outreach programmes continue to be offered in-house and online. Twenty-four general tour groups were offered during this period, often for societies, U3A groups and City Lit attendees.

Sixty-one workshops were offered throughout 2024-25, reaching 1,612 students. This is an increase on last year of 25% and 20% respectively.

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. The workshops were predominantly language and literature workshops and were given to school groups of various ages, many from London and surrounding counties, but also from Norwich, Liverpool, Cornwall and several American summer schools. House and Home workshops were also given to three

primary schools, including St Alban's, Holborn, and a number of Black British workshops were given, including a seminar for students from Maryland University. A short seminar on the Bluestockings using our collections was delivered to graduates of Queen Mary University London.

We secured funding from the City's Creative Cultural Learning programme to form a partnership in collaboration with other cultural sites (including Keats House, Charterhouse, and the Museum of the Order of St John) with the Speakers Trust, to deliver a series of bespoke workshops focusing on the development of oracy skills, called 'Culturally Speaking', to be delivered during the Spring and Summer terms.

In September 2024 we welcomed a Writer-in- Residence, Samantha Moore-Verity, who joined us for a three-month placement from The Royal Central School of Speech and Drama, University of London. Her work involved consulting our library while producing work to populate our website (poems, blogs) alongside practical training in heritage site management best practice. She wrote a play as a result of her time as our writer-in-residence which will be staged at the Soho Theatre Downstairs and at Dr Johnson's House in summer 2025.

Highlights of our education programme this year feature our collaborations with partners, including University College London, the Oxford English Dictionary, Shoe Lane Library and LandSec, a property developer. In May 2024 we partnered with LandSec and Shoe Lane Library to deliver a full-day's workshop for sixth-form students from Enfield as part of the Careers Festival. Talks were delivered by our Director, the Shoe Lane's Librarian, and a range of LandSec professionals and students then had to draw up plans for a proposed development in Gun Powder Square, where the library will find a new home. The challenges of designing major buildings that meet current environmental, community and cultural impact expectations as well as business outcomes were explored in detail. Students then developed and presented plans for the new Library to meet these challenges, focusing on appropriate language for presentation and persuasion.

In November 2024 we participated in the 'Being Human Festival' with UCL and the OED. The festival explored and celebrated all elements of the human condition, with our partnership focussing on speech, and the evolution of the English language. We staged at Dr Johnson's House a carousel of activities exploring the evolution of the English Language, from old English to Modern World Englishes in the digital era. The participants came from several boroughs around London and were diverse in ethnicity, with many speaking English as a second language, with 210 students (aged 8-18) taking part (with no charge). This was funded and delivered in collaboration with the English department of UCL. The feedback was excellent, and the project expanded to include delivery of the workshops at the Lewis Carroll Library in Islington and the Brixton Library in Lambeth. Funding is being sought to further develop this partnership for 2025-26.

We continued as an official partner in the City of London Culture and Creative Learning forum, which enables 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.

We were also awarded a grant from this educational body to conduct an indepth situational analysis of our current learning programme and to inform the development of a new learning strategy as part of our House of Words project. With the report and strategic plan, we will be able to approach trusts for funding for a part/full-time Learning & Outreach Officer as a priority.

Accessibility

We have focused on plans to make the House, its collections and our interpretation more accessible, both in person and digitally. We provide hybrid access to meetings and record lectures to share online via our YouTube channel. We have produced the room guides in large print and updated our foreign languages guides, offered in 10 languages. We continue to work closely with the American Friends of Dr Johnson's House to raise awareness of and funding for our desire to purchase the adjoining building to create an education and visitor centre, and to join these buildings to capitalise on the internal lift, thus providing step-free access throughout Dr Johnson's House. We have worked closely with planning and heritage officers

throughout the year to progress architectural plans to secure planning permission, which we will submit later in 2025.

Several online lectures were delivered, including to students at Emory University, Atlanta, Georgia. A series of workshops were also tailor-made for a collaboration of Home-Schooled children, from language and literacy to Black History, with a focus on the use of primary evidence as a tool of research. The delivery was tailored to students with SEND requirements and were enjoyed immensely.

We also ensure we offer regular opportunities to visit the House for free, including (though not limited to) our monthly lunchtime lecture series, where attendees are offered a lecture, access to visit the whole house and lunch for free.

We are developing ties with communities who challenge discrimination based on race gender and physical and/ or mental health challenges, to make sure Dr Johnson's House is a welcoming and supportive environment. We have much work to do in this field, but we remain committed to tackling any obstacle people may encounter to enjoying this unique cultural site.

Marketing and Commercial Development

A new full-time post was created this year with two experienced professionals filling the position by job-sharing. They have contributed greatly since joining, with highlights including: the launch of a new website and greatly improved content for our social media platforms and YouTube channel; the production of a Marketing and Commercial Development three-year strategic plan; an in-depth visitor experience and audience segmentation analysis; development of partnerships, including with Go City and the Art Fund; a marked increase in the number of events being staged; and a focus on promoting our various private hire services.

To complement and enhance audience segmentation and visitor experience surveys taking place from April 2024 onwards, the House secured funding to partner with Worcester Polytechnic Institute, Massachusetts, to conduct a detailed Audience Analysis and Visitor Segmentation and Evaluation project from January – March 2025. This resulted in a comprehensive report containing quantitative and qualitative data which supports our on-going review of the visitor experience and current visitor demographics as part of our transformative interpretation, diversification and enhanced visitor experience project.

The House was used as a location for part of a series of programmes about board games, broadcast in early 2025. This episode focused on Scrabble, and the host played the world champion as part of the show.

The Hyde Director was interviewed by several media outlets this year, including the *Financial Times* for their 'world's best house museums' series. She was also filmed as part of a biography of Corsican Freedom Fighter, Pasquale Paoli, for the Corsican news channel. In November 2024, the Corsican and French TV documentary about Pasquale Paoli and 'Corsican' Boswell aired. The Hyde Director was interviewed for the film, which took place at the House and featured items from our collections.

Shop

The Shop is an area of our commercial activity which we focused on developing, though a major project will be undertaken in 2025-26. Improvements to shop display and stock led to sales increasing dramatically, amounting to £18,788.95 in total, an increase of £7,565 or 67% on last year. The American Friends of Dr Johnson's House continue to contribute to the products in the shop and we thank them for their generosity and sharp eye for design.

Events

Following the success of 2023-2024, we secured another year of 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 2024-25. Guest speakers also featured as part of this exciting new programme, offering talks on a range of subjects from Black British men and women of note in history around the Fleet Street area, including Francis Barber, to remarkable women in science, such as June Almeida, the first person to identify the coronavirus. Almost 500 people benefited from this programming. Our thanks to the FSQ BID for making this possible.

A number of events relating to our exhibitions were held this year, including academic talks on the subject by Prof. Lynda Mugglestone and popular 'Dictionary drop-ins' held monthly throughout the year.

We partnered with property developer LandSec to deliver a round table discussion on the future of libraries, at which Baroness Sanderson's Independent Review of English Public Libraries was reviewed, with the author present. This was fascinating and many conclusions were drawn which also applied to the museum sector.

We participated in the Open House Festival 2024 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 over 1,250 people in total, and made nearly £500 in shop sales.

Our Chair, Stephen Clarke, and Director gave a joint talk to members of the Athenaeum Club, London and to the Johnson Society of Lichfield.

We held seasonal Family Dictionary Days over the summer holidays, which drew inter-generational visitors in particular, and will feature regularly as part of our community programming. We introduced monthly Museum Lates, a ticketed event where the House is open after-hours to visitors, who receive a glass of prosecco/ soft drink on arrival. These evenings have proved very popular. We also staged gin tastings, including 'A History of Gin: From Paupers' Prop to Stylish Sophistication' with guest speaker Dr Steven Parissien.

The House's patrons met at the house for the Gough Square Club supper annual supper in November 2024 with 22 in attendance. Andrew Roberts, Baron Roberts of Belgravia gave the after-dinner talk on his biography *George III: The Life and Reign of Britain's Most Misunderstood Monarch*, which was very well-received. We continue to welcome people to join our patrons' group and support the house and the work we do. We were also treated to a musical performance of 'Hodge', commissioned from Judith Bingham by a generous patron and performed by James Gilchrist and Robert Plane, which was superb.

In December, the Johnson Society of London met for the annual service at Westminster Abbey and attended a reception at the House following this. Here they attended the Richard Thrale lecture by Freya Johnstone, 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 locations at which 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. We also took part in consultations with the Fleet Street Quarter to shape the cultural landscape of the areas in the years ahead.

Private hire and private viewings

Private hire generated an income of £16,968.45 in this period, an increase of 71% (or £7,043) compared to 2023-24. The House was hired on 21 occasions in this period, six more occasions than last year. Particular highlights of the private-hire calendar include: the Johnson Club for a special 140th anniversary dinner on Friday 29th November at which the Chair and Director gave the after-dinner lecture; a reception for attendees of the international Lexicography Conference held in London this year; London Heritage and

Planning Consultants; a reception for LSE as part of a bi-annual event we host for their international business M.A. students; various dinners for corporate entertainment including a five-course meal for Barclays bank; and gatherings of the Half Crown Club, a group of bibliophiles.

A number of private viewings were conducted this year, generating £1,975. They were offered to nearby Bird & Bird, who generously host our board meetings; for Italian members of the British Insurance Law Association; for patrons of Milton Cottage; and for members of the Athenaeum Club (which led to a donation towards our book conservation project). Also, we welcomed both clients and members of professional networks linked to Red Lion Chambers to private viewings of the House and our collections. We also gave a private viewing to Sian MacLeod, former British Ambassador to Serbia and other notable postings.

We also hosted a book launch party for Henry Oliver, with the work including a chapter in Johnson as an inspiration: *Second Act: What Late Bloomers Can Tell You About Success and Reimventing Your Life*.

Development and Fundraising

The Director has worked closely with Development Consultant, Alice Hahn Gosling, this year to make progress with our development and fundraising plans, with support and input from the relevant sub-committees. Work has continued on the development of strategic plans to enhance the visitor experience, reconfiguring the basement, and upgrading facilities and wiring, plumbing and lighting, amongst other plans. This includes the development of architectural plans to RIBA stages II and III, electrical and plumbing surveys and the preparation of a number of funding applications.

We received second-year funding from the National Lottery Heritage Fund for the 24-month project to support collections and development work, in addition to enhancing and diversifying the visitor experience. We also received a £10,000 grant from the Golden Bottle Foundation, in addition to support from the Fleet Street Quarter BID. We also received funds from the City of London for the development of our education programme, and wish to thank all those who support the House through grants and donations.

We were approved as listed members of the British Schools and Universities Fund, a US-based non-profit organisation that facilitates tax-effective donations from US taxpayers to British Commonwealth educational institutions. This organisation allows donors to support our fundraising efforts through tax-efficient giving, and we have begun to see receipt of donations.

We also secured a generous amount of pro bono work this year for which we wish to acknowledge and offer sincere thanks for:

- 1) LandSec completed a study to present options for adding an external lift to 17 Gough Square. These were undertaken independently from the Hon. Architect's feasibility studies and offer an additional perspective. All options will be taken into consideration at the time we progress with this project.
- 2) MACE and Lukas UK repainted the garret ahead of our summer exhibition.
- 3) Anthony Tyrrell, Head of Estates and Facilities and Professional Services at The Courtauld offered a consultation on operational, facilities and maintenance considerations.
- 4) Quince Retail: Diane Williams produced a review of our retail space and offering and a proposal for a project to capitalize on the Shop's potential for increased revenue.

This year we launched our new Membership Programme alongside Legacy Giving materials. Leaflets are now available in the House and the website can be seen at www.drjohnsonshouse.org/membership. So far, we have recruited eight members, two supporters and have held discussions with two people now intending to leave legacies.

Recruitment

This summer we welcomed two new governors, William Welch and Ben Schott: they were recruited specifically for their professional skills and experience in marketing and strategic charity and commercial development; and in design, branding and literary creativity respectively. They are already proving to be active and productive members of the board and have met with the Director and relevant staff to discuss current and upcoming projects which they can lend their support to.

As detailed under the 'Marketing and Commercial Development' section of this report, this year we also welcomed new members of staff to the team in the newly developed role of Co-Heads of Marketing and Commercial Development: Monica Law and Alice Rosenbaum. They both join us from the Freud Museum and their contributions to the team and the raised profile of the House are already evident, as is their impact on our programming and income generation through commercial activities. They have developed a three-year plan which they will deliver and review between 2024 and 2027.

13 volunteers have joined the team in front-of-house and collections-based roles. We have also recruited a gardening volunteer and one of our volunteers has researched and delivers 10-minute talks once a week, which our visitors greatly enjoy. The talks so far have focused on the compilation of the *Dictionary* and the women in Johnson's life: his mother, Sarah Johnson; his wife, Tetty, and close friend, Hester Thrale.

Aims for 2025/26

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 inclusiveness in programming. Plans also include a significant expansion of activities on site and online and the implementation of plans to secure the long-term future of the organisation.

- *Charitable aims:* we will continue the on-going preservation and interpretation of the building, collections and programming by further developing and implementing our strategy for the development programme.
- *Professional development:* In April, 2025 the Director will attend the Attingham Trust London House Course as part of her CPD, where she will use the skills and knowledge gained to inform the House of Words reinterpretation project. She will also be able to capitalise on the extensive network of historic house managers the Attingham Trust Alumni Society offers. Training and development opportunities will be offered to all staff, with suitable training offered to new governors, staff and volunteers as appropriate.
- *Education:* The strategic review and development of our education project will be completed in July 2025, with a full report submitted to the funder (The City of London) and to the board. The report will identify and detail a three-year plan for the development of our education, families and communities programming and will inform future collaborative projects and aid in fundraising for their delivery.
- *Commercial income generation:* We have set ambitious targets for income generation for 2025-26 through House activities (admissions, events, private hire, retails etc.), amounting to a total projected income 25% greater than the budgetary aims for 2024-25.
- *Shop:* A project to refurbish the shop and our retail offer will be devised, and a new Guide Book celebrating Dr Johnson's House as 'The House of Words' will be published.
- *Maintenance:* An electric condition survey was undertaken as part of our compliance management schedule which identified essential upgrades to equipment and wiring is due. Remedial work will amount to c. £25,000, and the House will need to close to complete the job in a safe and swift

manner. This is expected to take 3-4 weeks, and will start on 9th April onwards. Funding has already been secured to cover the expense.

- *Development and Fundraising:* Our current NLHF grant will be fully drawn down and completed in 2025, with a detailed report submitted to the funder on the 24-month project. Following this, we intend to apply for further funding to allow us to capitalise on our successes over the past two years and to embed our development plans into our programming, policies and practices in the years ahead, and to support the growth in capacity required for us to realise our potential.
- *Risk Management:* We are committed to the on-going review and revision of our risk management policies and procedures.
- *Handwriting Festival:* Inspired by the public response to the 'quill writing' element of our current exhibition, the Director continues working on the concept of a 'Handwriting Festival' in partnership with La Zuleta, with the theme of 'Love Letters for Humanity' focusing on the power of the (hand)written word. This will likely come to fruition 2026-27.
- *Literary Festival:* The Fleet Street Quarter Literary Festival: Dr Johnson's House is collaborating with the FSQ to deliver a Literary Festival in May 2025. There will be a lot of press coverage to take advantage of. The House will host between eight to ten events over the course of four days (14-17 May), with high-profile authors, poets, broadcasters and performers taking part.
- *Collections and Exhibitions:* We will continue to increase accessibility to our collections and develop partnerships for community-led co-curated exhibitions and events programmes, in addition to on-going relationships with academics in various relevant fields
- *Arts Council England Museum Accreditation:* Once invited, we will submit our application of the ACE to retain our status as an accredited museum this year.
- *House of Words:* We will continue fundraising activities and commercial development to support future projects to bring the House of Words project to fruition.

Investment portfolio:

The investments recorded an unrealised loss of £67,031, as at 31 March 2025, leaving their value at just under £1.57m 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 £ 132,494 at 31 March 2025.

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 £642,934 at 31 March 2025. 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 and another £1,800 was spent in 2024/25 leaving a balance of £15,334 at 31 March 2025. The remaining unrestricted funds, amounting to £830,280, 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 7th July 2025 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 2025.

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 2025

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2,025	Total funds 2024
	Notes	£	£	£	£	£	£
Income							
Donations and grants	2	32,875		73,888		106,763	133,854
Investment income and interest	3	20,128	22,760		3,023	45,911	45,072
House and other income	4	100,927				100,927	73,206
Total income		153,930	22,760	73,888	3,023	253,601	252,132
Expenditure							
Investment management fees		4,226	4,961		659	9,846	9,245
House, exhibitions and admin costs		127,573	59,678	69,128		256,378	232,043
Accountancy and independent examination		1,845				1,845	1,698
Capital costs			1,800			1,800	
Total expenditure	5	133,644	66,439	69,128	659	269,869	242,986
Net income before investment gains and losses		20,286	(43,679)	4,761	2,364	(16,268)	9,146
Realised gain/(loss) on disposal of investments	9	0		-		0	
Unrealised gain/(loss) on revaluation of investments	9	(28,984)	(34,025)	-	(4,021)	(67,031)	146,641
Net income/(expenditure)		(8,698)	(77,704)	4,761	(1,657)	(83,298)	155,787
Transfers between funds				-	-	-	-
Net movement in funds		(8,698)	(77,704)	4,761	(1,657)	(83,298)	155,787
Reconciliation of funds							
Funds brought forward		838,977	720,637	51,353	134,151	1,745,119	1,589,332
Funds carried forward	13	830,280	642,933	56,114	132,494	1,661,820	1,745,119

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8				-
Investments	9		1,568,372		1,650,104
			<u>1,583,654</u>		<u>1,665,386</u>
Current assets					
Stock		7,548		5,948	
Debtors	10	37,610		37,502	
Cash at bank and in hand		50,103		46,666	
		<u>95,261</u>		<u>90,116</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(17,094)		(10,384)	
Net current assets			78,167		79,732
Net assets	12		<u>1,661,821</u>		<u>1,745,119</u>
Funds					
Unrestricted income funds					
General funds		859,264		775,813	
Revaluation reserve		(28,984)		63,165	
		<u>830,280</u>		<u>838,978</u>	
Designated funds					
Donald Hyde Curator fund		661,625		629,354	
Revaluation reserve		(34,025)		74,150	
Capital reserve		15,334		17,134	
		<u>642,934</u>		<u>720,638</u>	
Restricted income funds			56,113		51,353
Endowment funds					
Permanent endowment		136,515		124,825	
Revaluation reserve		(4,021)		9,326	
		<u>132,494</u>		<u>134,151</u>	
	13		<u>1,661,821</u>		<u>1,745,119</u>

For the year ended 31 March 2025, 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 7 July 2025 and signed on their behalf by



Alan Gibbins
(Honorary treasurer)



Stephen Clarke
(Chairman)

DR. JOHNSON'S HOUSE TRUST LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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.

(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.

DR. JOHNSON'S HOUSE TRUST LTD.

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(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 (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2	Donations and grants	2025 £	2024 £
	Gough Square Club subscriptions	18,921	16,963
	Individual donations	4,398	1,941
	Gift Aid	824	1,875
	Ardeola Trust		25,000
	John R Murray Trust		30,000
	National Lottery Heritage Fund	39,900	49,875
	Fleet Street Quarter Funds	5,000	8,200
	Golden Bottle grant	10,000	
	City of London: Education	14,900	
	City of London: Access Audit	3,168	
	City of London: Inspiring Culture	8,750	
	Metropolitan Public Gardens Association	570	
	Membership	332	
		<u>106,763</u>	<u>133,854</u>

Income from donations and grants was £106,763 (2024 - £133,854) of which £32,875 (2024 - £18,704) was attributable to unrestricted and £73,888 (2024 - £115,150) was attributable to restricted funds.

3	Investment income	2025 £	2024 £
	Income from UK listed investments	45,171	43,935
	UK bank interest receivable	740	1,137
		<u>45,911</u>	<u>45,072</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	2025 £	2024 £
	House admissions	46,778	40,345
	Shop sales	18,789	11,224
	Lettings	16,968	9,925
	Camera, filming, photo library	1,131	50
	Events, lectures & plays	7,078	2,934
	Private views	1,975	570
	Tours	8,208	8,158
		<u>100,927</u>	<u>73,206</u>

All House and other income is attributable to unrestricted funds.

DR. JOHNSON'S HOUSE TRUST LTD.

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

5	Total expenditure	2025 £	2024 £
	Investment management fees	9,846	9,245
	Consultancy Costs	19,179	24,426
	House, exhibitions and admin costs		
	Advertising and marketing	2,182	474
	Bank charges	2,489	2,170
	Book acquisition	123	820
	Book conservation	-	70
	Collection care	376	-
	Development costs	6,781	55,822
	Education projects	121	-
	Events and talks	7,045	3,149
	Exhibitions	10,959	-
	General House expenses	5,529	5,382
	Gough Square Club Costs	3,416	2,866
	Insurance	9,431	8,740
	IT/telecom & other admin	6,338	2,229
	Lettings	695	-
	Library cataloguing	3,066	2,965
	Membership & Subscription	581	338
	Private views	116	-
	Property repairs and maintenance	19,444	5,963
	Rates and services (Cottage)	2,436	2,208
	Rates and services (House)	4,505	3,603
	Salaries	142,903	90,376
	Shop purchases	7,369	10,409
	Temporary staff	250	7,558
	Training	586	898
	Trustee expenses (see note 14)	457	-
		237,199	205,840
	Accountancy and independent examination	1,845	1,698
	Capital costs	1,800	1,777
	Total expenditure	269,869	242,986

House, exhibitions and admin costs were £269,869 (2024 - £242,986) of which £133,644 (2024 - £113,104) was attributable to unrestricted, £66,439 was attributable to designated (2024 - £59,700) and £69,128 (2024 - £69,564) 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.

£4,000 (2024 - £0) of the Consultancy costs was attributable to restricted funds and the rest to unrestricted funds.

Capital costs are paid out of the designated Capital Reserve.

DR. JOHNSON'S HOUSE TRUST LTD.

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6	Net income/(expenditure) for the year	2025 £	2024 £
This is stated after charging:			
	Gain / (loss) on fair value movement of investments	(67,031)	146,640
	Accountants' fees	1020	978
	- independent examination		
	- accountancy and payroll	720	720
		(67,031)	148,338

7	Information regarding staff, trustees and related parties				
	Unrestr. 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Gross salaries	50,871	51,833	28,735	131,439	84,748
Employer's national insurance	2,830	3,397	1,473	7,700	3,001
Employer's pension contributions	1,089	2,000	675	3,764	2,627
	54,790	57,230	30,883	142,903	90,376

On average 3.2 (2024 - 2.5) employees were employed during the year. No employee earns in excess of £60,000 per year.

There was an outstanding pension contributions of £720.13 at 31 March 2025. Salary costs relating to the Donald Hyde Curator are paid out of a designated fund. The Collection and Operation Manager's salary costs are paid out of National Lottery Heritage Fund grant.

8	Heritage and tangible assets		
	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2024	15,282		15,282
At 1 April 2024 and at 31 March 2025	15,282	-	15,282
Depreciation			
At 1 April 2023 and at 31 March 2024	-		-
	-	-	-
Net book value			
At 31 March 2025	15,282	-	15,282

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 LTD.

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

9	Fixed asset investments	Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
		£	£	£	
C.O.I.F. income units					
	Brought forward at 1 April 2024	1,540,073	110,031	1,650,104	1,466,605
	Purchases			-	50,000
	Capital returns	(63,009)	(4,021)	(67,030)	146,640
	Management Fees	(9,187)	(659)	(9,846)	(9,245)
		<u>1,467,877</u>	<u>105,351</u>	<u>1,573,228</u>	<u>1,654,000</u>
	To be re-invested / (withdrawn)	(4,856)		(4,856)	(3,896)
		<u>1,463,021</u>	<u>105,351</u>	<u>1,568,372</u>	<u>1,650,104</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 £105,351 at 31 March 2025.

10	Debtors	2025 £	2024 £
	Other debtors	26,338	27,584
	Prepayments	11,272	9,918
		<u>37,610</u>	<u>37,502</u>

11	Creditors: amounts falling due within one year	2025 £	2024 £
	Trade creditors and deferred income	13,694	6,764
	Accruals	3,400	3,620
		<u>17,094</u>	<u>10,384</u>

DR. JOHNSON'S HOUSE TRUST LTD.

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

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	735,020	642,934	-	117,212	1,495,166	
Net current assets	95,260	-	56,113	-	151,373	
	<u>830,280</u>	<u>642,934</u>	<u>56,113</u>	<u>132,494</u>	<u>1,661,821</u>	
13		Funds				
	At 1 April 2,024	Income	Expenditure	Net investment gains	Transfers between funds	At 31 March 2,025
	£	£	£	£	£	£
Unrestricted funds						
General income funds	825,379	153,930	(133,644)	(28,984)	-	816,682
Revaluation reserve	13,598	-	-	-	-	13,598
	<u>838,977</u>	<u>153,930</u>	<u>(133,644)</u>	<u>(28,984)</u>	<u>-</u>	<u>830,280</u>
Designated funds						
Donald Hyde Curator	687,542	22,760	(64,638)	(34,025)	-	611,639
Revaluation reserve	15,962	-	-	-	-	15,962
Capital reserve	17,134	-	(1,800)	-	-	15,334
	<u>720,637</u>	<u>22,760</u>	<u>(66,438)</u>	<u>(34,025)</u>	<u>-</u>	<u>642,934</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	22,407	39,900	(54,812)	-	-	7,495
Ardeola Trust	1,318	-	-	-	-	1,318
John R Murray Trust	11,986	-	(6,000)	-	-	5,986
FSQ grant	7,800	5,000	(2,812)	-	-	9,988
City of London: Education	-	14,900	-	-	-	14,900
City of London: Access Audit	-	3,168	(3,168)	-	-	-
City of London: Inspiring Culture	-	8,750	(700)	-	-	8,050
Metropolitan Public Gardens Association	-	570	(570)	-	-	-
Restricted donations: book acquisi	200	1,600	(1,066)	-	-	734
	<u>51,354</u>	<u>73,888</u>	<u>(69,128)</u>	<u>-</u>	<u>-</u>	<u>56,114</u>
Endowment funds						
Permanent endowment funds	131,969	3,023	(659)	(4,022)	-	130,311
Revaluation reserve	2,182	-	-	-	-	2,182
	<u>134,151</u>	<u>3,023</u>	<u>- 659</u>	<u>- 4,022</u>	<u>-</u>	<u>132,493</u>
Total funds	<u>1,745,119</u>	<u>253,601</u>	<u>(269,869)</u>	<u>(67,031)</u>	<u>-</u>	<u>1,661,821</u>

DR. JOHNSON'S HOUSE TRUST LTD.

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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:

£39,900 was received from National Lottery Heritage Fund

£5,000 was received from Fleet Street Quarter Grants

From City of London, £14,900 was received for Education, £3,168 for Access audit and £8,750 for Inspiring Culture

£570 was received from Metropolitan Public Gardens Association

£1,000 was received for producing the Guidebook and £600 for book acquisition

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.

Trustee Expenses

Trustee expenses were incurred for traveling to meetings in London except for the Board meetings.

DR. JOHNSON'S HOUSE TRUST LTD.

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

15	STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024					
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023 Note 15
	£	£	£	£	£	£
Income						
Donations and grants	20,579		113,275	-	133,854	23,556
Investment income and interest	19,976	22,115	-	2,981	45,072	43,178
House and other income	73,206		-	-	73,206	49,143
Total income	<u>113,761</u>	<u>22,115</u>	<u>113,275</u>	<u>2,981</u>	<u>252,132</u>	<u>115,877</u>
Expenditure						
Investment management fees	3,968	4,659	-	618	9,245	10,386
Consultancy 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	<u>113,104</u>	<u>59,700</u>	<u>69,564</u>	<u>618</u>	<u>242,986</u>	<u>274,191</u>
Net income before investment gains and	657	(37,585)	43,711	2,363	9,146	(158,314)
Realised gain/(loss) on disposal of investments			-		0	0
Unrealised gain/(loss) on revaluation of investments	63,165	74,150	-	9,326	146,640	(47,312)
Net income/(expenditure)	<u>63,822</u>	<u>36,565</u>	<u>43,711</u>	<u>11,689</u>	<u>155,787</u>	<u>(205,626)</u>
Transfers between funds	(27,000)	27,000	-	-	-	-
Net movement in funds	<u>36,822</u>	<u>63,565</u>	<u>43,711</u>	<u>11,689</u>	<u>155,787</u>	<u>(205,626)</u>
Reconciliation of funds						
Funds brought forward	802,156	657,072	7,643	122,461	1,589,332	1,794,958
Funds carried forward	<u>838,978</u>	<u>720,637</u>	<u>51,354</u>	<u>134,150</u>	<u>1,745,119</u>	<u>1,589,332</u>