

CHARLES DICKENS MUSEUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Charles Dickens Museum

CHARLES DICKENS MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Charles Dickens Museum Limited
Charity number	212172
Auditor	SBM Associates Limited 24 Wandsworth Road London SW8 2JW

CHARLES DICKENS MUSEUM

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CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustee presents its report and financial statements for the year ended 31 March 2019. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

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

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

Public benefit

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

Volunteers

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

During 2018/19, the Museum continued to develop its large team of volunteers through structured induction and training, as well as regular refresher sessions and subject-specific learning opportunities. We continued to offer people keen to embark on a career in museums the opportunity to develop skills for future paid employment.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

Charitable activities

The Museum continued to make its world-class collection available to the public through a broad-ranging programme of displays and exhibitions with associated interpretation and education activity, and through touring exhibitions and loans to other institutions. We use a variety of criteria and measures to assess our success including visitor numbers, visitor feedback (comments book, post-visit survey, TripAdvisor reviews), education activity evaluation, website traffic and social media activity.

A total of 56,125 people visited the Museum, an increase of over 14% on the previous year. A further 22,444 people visited special exhibitions and displays of items from the Museum's collection at other locations.

Exhibitions

In addition to permanent displays, the Museum presented the following special exhibitions:

Expectations of the Past (13 March - 29 April 2018) featured new and recent works by the artist Louise Weir. The exhibition explored themes of memory, identity and loss informed by Charles Dickens's classic novel, *Great Expectations*. The exhibition gave the Museum a rare opportunity to exhibit contemporary artwork, and the response from the 6,700 people who visited was extremely positive.

Charles Dickens: Man of Science (24 May - 11 November 2018) investigated and revealed Dickens's deep and influential interest in medicine, chemistry, geology, the energy of the Earth, and the ability of science to drive change, cure disease, clean the city, clear the atmosphere, and inspire the imagination. The exhibition's guest curator was Dr Adelene Buckland of King's College, London. As well as drawing out various treasures from the Museum's collection, we also acquired loans from the Royal Institution of Great Britain, the Geological Society, the College of Optometrists, the Royal Society of Medicine and Jarndyce Antiquarian Booksellers. *Charles Dickens: Man of Science* attracted new audiences to the Museum and gained extensive media coverage, including for the first time in *Smithsonian Magazine*, *New Scientist* and BBC Radio 4's *Inside Science*. The exhibition was seen by more than 27,000 people.

Food Glorious Food: Dinner with Dickens (28 November 2018 – 22 April 2019) was a family-friendly special exhibition about food in the life and writing of Charles Dickens, supported by an Arts Council England National Lottery Project Grant. Drawing on the expertise of food historian Pen Vogler, the exhibition explored how food is connected to social status and looked at the social history of shared food through the lens of the Dickens household – family, guests and servants. In-depth research into the Museum's letters and account books revealed rich, new details about various objects in our collection, such as Dickens's breadboard and lemon squeezer. Special loans added to the exhibition's narrative: a silver cheese toaster from the London Silver Vaults, cookbooks from the Royal College of Nursing, and a Victorian dinner party dress from costume designer Andrea Galer. The most significant item was a silver fruit bowl from a private collection that had never been exhibited before. The exhibition used highly interactive elements to engage visitors, integrated into permanent displays throughout the historic house, as well as featuring in the temporary exhibition spaces. This included audio content, smell jars, activity stations and a thematic trail.

We also developed and delivered an associated education and engagement programme. This included a new school session and family workshop, both supported by new handling collection material and online content. The project also allowed us to develop and trial an interactive tour for young people with visual impairments, using touch, audio description and braille.

The exhibition attracted extensive UK and international media coverage, including a range of food and lifestyle magazines (*Elle Decoration*, *Delicious*, *Harper's Bazaar*, *BBC Good Food*, *Homes & Antiques*, *Waitrose Food*, and *Farm Week*). It was attended by more than 25,000 people and the online content (including five videos) was viewed by more than 68,000 individuals.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Touring Exhibitions & Collection Loans

Following a collaboration of more than a year, the Museum was thrilled to partner Philip Mould & Company on the special exhibition *Charles Dickens: The Lost Portrait* (22 November 2018 - 25 January 2019), in which the long-lost portrait of Charles Dickens by Margaret Gillies was unveiled. The Museum loaned 20 items from its collection and contributed to the catalogue, a three-part podcast, and a short film. The exhibition provided a platform for launching a fundraising campaign to acquire the portrait for the Museum's collection, which was brought to a successful conclusion in May 2019.

The Museum also provided 22 books and a framed print, *The Empty Chair* by Luke Fildes, on loan to Tate Britain for *The Ey Exhibition: Van Gogh and Britain* (27 March - 11 August 2019). The exhibition explored how Van Gogh was inspired by Britain and in turn influenced British artists. Van Gogh was a fan of Dickens, reading and re-reading the Household editions of Dickens's work throughout his life. One of Van Gogh's most famous portraits, *L'Arlésienne*, features a French translation of *A Christmas Carol*, and several of his artworks contain fascinating references to works by Dickens illustrator, Fred Barnard.

We continue to provide collection material on loan to Dickens House Museum in Broadstairs, Kent, which was visited by nearly 13,500 people during the year, as well as a long-term exhibition - *A Dickens Whodunit? Solving the Mystery of Edwin Drood* - to Eastgate House in Rochester, Kent, which was attended by 8,944 people in 2018/19.

Collection Care & Development

Preventative and remedial conservation work continued during the year. The Collections Care Assistant role has strengthened routine housekeeping and supported ongoing environmental monitoring. As the year came to a close, we prepared to recruit a team of collection care volunteers to support this vital work.

The project *Mr & Mrs Charles Dickens: intimate objects and private textiles*, which aimed to conserve, research and exhibit a selection of textile items, was completed successfully. This was made possible by a grant from the Textile Society.

The Museum's collections were enriched through a number of gifts during the year, including a drawing by Charles Buchel. This depicts the front of 48 Doughty Street with an imagined scene of Mr Pickwick welcoming Charles Dickens into the house. The image was used as the front cover of the *The Sphere* magazine in the 1920s.

Continuing its strategic purchases, the Museum secured grants from the Arts Council England/V&A Purchase Grant Fund and Art Fund to purchase three jewellery items belonging to Catherine Dickens. Now on permanent display, these items are allowing us to tell Catherine's story more vividly; they are fine examples of the fashion of the period and indicative of Catherine's taste and style. We also know from Catherine's will and other documentation these items had particular meaning for Catherine and were treasured by her and those to whom they were passed. The Museum also acquired a souvenir jug owned by Charles Dickens. It is an example of French souvenir decorative art of the 1840s and comes from Aix-les-Bains, a renowned spa town in the Auvergne-Rhône-Alpes region in south-eastern France, through which Dickens travelled with Catherine and their children in 1844 on their way to Italy where they resided in 1844-45. The jug has enhanced the permanent display in the study at 48 Doughty Street; it speaks to Dickens's emotional side and love of colour, and introduces a non-utilitarian object into the display, which is more in keeping with how Dickens arranged his work space.

The Museum also took on long-term loan two large photographic albums from a descendent of Henry Fielding Dickens, covering the period of the Dickens family 1900-1940.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Education & Engagement

The Museum aims to be the world's leading centre for the study, appreciation and enjoyment of Charles Dickens's life and works. Our activities are targeted at all users and visitors, from children to academics and researchers.

During 2018/19 the Museum continued to partner with the University of Buckingham in delivering the MA in Dickens Studies, now in its third year. We continued our work with Royal Holloway University of London supporting two Arts and Humanities Research Council (AHRC) TECHNE PhD students who are using the Museum's collection to research Dickens and the heritage sector. We also provided a seven-week placement for a University of Cardiff PhD student working as a research assistant on the *Food Glorious Food: Dinner with Dickens* exhibition.

We continued to support the academic community by providing access to the Suzannet Research Library and by responding to research enquiries. We supported 60 research projects during the year.

We responded to demand from UK and international universities by introducing specialist sessions for undergraduate students.

We continued to develop our UK schools programme, which benefitted 3,270 children and young people, an increase of nearly 20% on the previous year. Our suite of sessions for UK schools, which spans Key Stage 1 through to Key Stage 5, provides clear links to the National Curriculum and to individual examination boards. The programme now comprises the following:

- *Food, Glorious Food* (KS 1): in this new session, children participate in a number of interactive activities as they move through Dickens's home, focusing on food in his writing and the wider context of the Victorian diet.
- *Tactile Tour* (Special Educational Needs and Disabilities): this new session allows students with a wide range of special needs to access the Museum through small, focussed group work, making use of a number of objects from the handling collection used in conjunction with sensory materials.
- *Curating Charles Dickens* (KS 1 & 2): pupils learn to handle, identify and understand objects from the past, using material from the Museum's archive collection and connected to permanent displays and temporary exhibitions.
- *A Christmas Carol: Creating Scrooge* (KS 2 & 3): using copies of original manuscripts from our archival collection and close text work, pupils look at how the ever popular Christmas story has secured such an enduring place across the world, with a myriad of adaptations on stage, screen and in print.
- *The Story in the Scene* (KS 3, 4 & 5): using as inspiration the house where Dickens lived, worked and wrote some of his best loved novels, students create, write and present their own gripping scene – inspired, as Dickens was, by the characters, events and spaces that they encounter and experience as they visit his house.
- *Dickens's social conscience: Oliver Twist and poverty in Victorian Britain* (KS 3 & 4): in this session, pupils consider how the themes of social injustice and poverty explored in this celebrated book are echoed in so much of Dickens's journalistic writing. By looking closely at three non-fiction excerpts, students explore how and why he used both fiction and non-fiction to raise awareness of the need for social reform.
- *Great Expectations: Miss Havisham revisited* (KS 4): *Great Expectations* is one of Dickens's best loved and critically acclaimed works. Using the text, objects and documents from our own archival collection, pupils explore aspects of Dickens's own life and experiences that may have contributed to the creation of this work. In particular, they focus on one of Dickens's more notorious and memorable characters, Miss Havisham, and consider whether their perceptions about her are justified.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

- *Exploring 'A Christmas Carol' in the social context of Victorian Britain* (KS 4 & 5): through a consideration of the text and the Museum's extensive archive, pupils develop their understanding of 'A Christmas Carol' by considering how Dickens used the story's themes and characters to highlight what he saw as some of the most pressing social problems and issues of his day. The pupils use this as a backdrop for considering contemporary social concerns.
- *Crime & Punishment: Exploring Victorian justice through Dickens's eyes* (KS 4 & 5): in this engaging session, pupils look at a variety of archival resources and ephemera from the collection to build up a picture of how crime was regarded and punished in Victorian Britain through the eyes of man committed to social justice and reform.

These school sessions continue to be well received, with formal feedback consistently achieving ratings of 'very good' or 'excellent'.

As planned, we launched a series of family activities during school holiday periods, including *'Imagine, Investigate, Invent'* (drawing on the special exhibition *Charles Dickens: Man of Science*), *'Have a Dickens of a Christmas'*, *'Go Back in Time with a Victorian Valentine'* and *'Celebrate Easter with Dickens'*. These well-attended events attracted a breadth of participants and received very positive feedback. One of our summer sessions of *'Imagine, Investigate, Invent'* received the following feedback on TripAdvisor:

Five Stars : "This small and cosy museum exceeded our expectations by far - largely thanks to the family activity, led by two super friendly members of staff who were able to bring Dickens to life and keep the children's interest throughout with their lively story-telling and pertinent historical anecdotes. It is always a pleasure to watch talented educators at work. Thank you very much for a lovely afternoon!"

We also worked with *Aquila* children's magazine on a Charles Dickens themed December 2018 issue, which featured substantial content from the special exhibition *Food Glorious Food*. *Aquila* has a readership of 40,000 children between the ages of 8 and 13.

The Museum's online profile remained strong, with unique visitors to our website averaging 17,000 each month (more than 200,000 during the year), with almost 1.5 million page views. Although almost half of the virtual visitors (45%) were from the UK, the website was accessed by people in more than 180 countries, with the highest activity from the USA (16%), followed by France, Italy, Canada, Germany, Australia, Spain, the Netherlands, and Ireland. Our social media following also continued to grow, with 14,343 followers on Facebook (up 9%) and 14,431 followers on Twitter (up 13%). The Museum retained its Trip Advisor Certificate of Excellence and remained in the top 5% of 'things to do' in London, and in the top 9% of museums in London.

During 2018/19, we continued to develop our online identity and content. This included, for the first time, videos connected to temporary exhibitions, allowing us to both promote the exhibitions and expand on interpretation. Following successful videos linked to *Charles Dickens: Man of Science*, we explored other ways to use video, including cooking demonstrations by food historian Pen Vogler, guest curator of *Food Glorious Food: Dinner with Dickens*. We also partnered with publishers CICO Books to extend the reach of our online content.

Another notable success was the digital 'Lost Portrait' campaign in collaboration with Philip Mould & Company, from jointly announcing the discovery of the portrait through to sustaining the public fundraising appeal. This also proved to be some of our highest performing content on social media channels, with the announcement tweet generating more than 14,000 impressions as well as making for a significant news story with extensive worldwide press coverage.

A substantial programme of events was presented during the year in order to attract new audiences and generate revenue for the Museum. These included lectures, performances, workshops, tastings, guided tours and walks, as well as a special event to mark the 175th anniversary of the publication of *A Christmas Carol*. These events were attended by over 3,600 people.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Operations

The Museum continued to develop commercial income streams in order to prosper for the long-term as a small independent museum. This involved rebalancing the range of shop merchandise to improve profit-margins, including introducing the Museum's own edition of *A Christmas Carol*, and we began to see a marked increase in sales. We also refined the offer and operations in the café.

The Museum completed its preparation for the implementation of the new General Data Protection Regulations (GDPR) ahead of the enforcement date in May 2018.

Partnerships

The Museum continued to work both formally and informally with a wide number of local and sector-specific organisations, including *Aquila* Magazine, Audible, Camden Tour Guides Association, Central Saint Martins, City of London Corporation Culture & Heritage, Coram's Fields, The Foundling Museum, Goodenough College, Great Ormond Street Hospital, The Guardian Education Centre, Holborn Community Association, Knowledge Quarter, Museum Mile, Victoria & Albert Museum (Immersive Dickens and Deciphering Dickens projects), Wilkie Collins Society, and Wilton's Music Hall.

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

Dickens Fellowship

The Museum continued its close and valued relationship with the Dickens Fellowship, the organisation that originally purchased Nos 48 & 49 Doughty Street for posterity in 1922. The Museum serves as the Fellowship's headquarters and hosts regular meetings and occasional events. The Museum's Curator acts as Picture Researcher for the Fellowship's journal, *The Dickensian*, and continued the cataloguing of the Dickens Fellowship Archive.

Academic Advisors & Patrons

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

Donors & Supporters

The Museum is most grateful for the financial support it received during the year from a range of private and public sources, including the Dickens Fellowship, Art Fund, Arts Council England/V&A Purchase Grant Fund, Arts Council England National Lottery Project Fund, and The Textile Society.

The Museum is also grateful to its Friends who, by contributing an annual amount, help to ensure its continued operation.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Financial review

Total income and endowment were £784,246 (2018: £667,589). Total expenditure amounted to £782,142 (2018: £739,744).

The unrestricted funds available to the Trustee at 31 March 2019 amounted £148,200 (2018: £99,596).

The Museum generates all of the income required to meet its annual operating costs, with 50% coming from admissions, 32% from shop and café, 10% from events and hires, and the remaining 8% from curatorial and educational activity, the Friends scheme, bank interest & investment income, and onsite donations. Fundraising is undertaken for special projects and acquisitions as required.

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

Reserves policy

The Dickens House and the Dickens House Fund does not make grants or donations. Reserves are maintained in order to ensure the proper functioning of the Museum and the preservation of the fabric of 48 and 49 Doughty Street.

It is the policy of the charity, where feasible, to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately three months' operating costs.

Investment policy and objectives

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

Risk management

The Trustee identifies the main risks attached to the Charity as:

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

The Trustee has reviewed the main risks and, where possible, measures are in place to mitigate the risks to an acceptable level. A Risk Register is maintained and regularly reviewed.

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Future plans

As the Museum entered 2019/20, we held a one-week display of the 'Lost Portrait' of Charles Dickens by Margaret Gillies to highlight the ongoing fundraising campaign, which came to a successful conclusion in May 2019. We are grateful to Philip Mould & Company for their generous support in that endeavour, to the hundreds of people who contributed to the public appeal, and to Art Fund and Arts Council England/V&A Purchase Grant Fund for completing the funding package.

We also prepared to launch a new special exhibition, *Global Dickens: For Every Nation Upon Earth*, which charts the international travels of Dickens and the enduring global impact of his writing, looking at how his ideas, stories and characters have reached people around the world.

The Museum will continue to care for the collection with a programme of preventative and remedial conservation measures, and will improve knowledge about and access to the collection through developing its Collections Management System and online content. Ongoing partnerships, including with researchers and their institutions, and a programme of special exhibitions and displays, will further draw out and highlight the Museum's unrivalled collection.

Structure, governance and management

Governing document

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

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

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

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Reference and administrative details

Registered Charity number

212172

Principal address

48 Doughty Street
London
WC1N 2LX

Trustee

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

The directors of the Corporate Trustee for the period ended 31 March 2019 were:

Nichola Coates
Leon Barry Litvack
Carol Bailey
Paul Graham
Mark Gerald Charles Dickens (Chair - from 15 February 2018)
Helena Louise West
Carol Seigel
Peter Knowles
Lycia Henrietta Marie Lobo
Daisy Christodoulou
Claire Warrior
Michael Curig Roberts

Board secretary

Dr Cindy Sughrue OBE

Chief executive

Dr Cindy Sughrue OBE

Auditors

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors

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

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

CHARLES DICKENS MUSEUM

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Recruitment and appointment of new board members

The Board of the corporate Trustee comprises interested and committed individuals from a variety of backgrounds and must include a member of the Dickens Fellowship. To ensure that a range of expertise is maintained on the Board, new board members are appointed to meet specific expertise requirements. Recruitment is carried out through open recruitment processes.

Attendance at meetings

<u>Name</u>	<u>6th June 2018</u>	<u>5th Sept 2018</u>	<u>Away Day 17th Oct 2018</u>	<u>5th Dec 2018</u>	<u>14th March 2019</u>
Carol Bailey	Yes	No	Yes	Yes	No
Daisy Christodoulou	Yes	Yes	Yes	Yes	Yes
Nicky Coates	Yes	Yes	No	Yes	Yes
Mark Dickens	Yes	Yes	Yes	Yes	Yes
Paul Graham	Yes	Yes	Yes	Yes	Yes
Peter Knowles	Yes	No	Yes	Yes	No
Leon Litvack	Yes	No	No	Yes	No
Lycia Lobo	Yes	Yes	Yes	Yes	Yes
Michael Roberts	Yes	No	Yes	Yes	Yes
Carol Seigel	Yes	No	Yes	Yes	Yes
Claire Warrior	Yes	Yes	Yes	Yes	Yes
Louise West	Yes	Yes	Yes	Yes	Yes

Organisational structure

The Charity is controlled by a corporate trustee, The Charles Dickens Museum Limited, which has a board of up to thirteen members who meet at least four times a year, with some business devolved to committees. During the year the Board reviewed the committee structure and streamlined its activity into one standing committee, (Finance and Operations), which meets quarterly and one specialist advisory group (Collections Advisory Group), which meets as required. The Charity employs a full time Director.

Induction and training of new board members

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

Ongoing training is available from a number of relevant organisations, such as the Association of Independent Museums and London Museum Development, which Board members are encouraged to attend. During the year, Board members attended four training events covering strategic planning, finance and governance. The Board also holds an annual away day incorporating a Board development session, which this year focussed on the Board's role in fundraising.

The Trustee's report was approved by the Board of the Trustee on 12 September 2019 and signed on its behalf by:

Mark Dickens for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

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

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

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

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

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

CHARLES DICKENS MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF CHARLES DICKENS MUSEUM

Opinion

We have audited the financial statements of Charles Dickens Museum (the 'Charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

CHARLES DICKENS MUSEUM

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHARLES DICKENS MUSEUM

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

Use of our report

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

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

12 September 2019

**Chartered Accountants
Statutory Auditor**

24 Wandsworth Road
London
SW8 2JW

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

CHARLES DICKENS MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

Current financial year

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	23,614	31,175	54,789	15,848
Charitable activities	4	461,814	1,012	462,826	391,972
Other trading activities	5	264,758	-	264,758	258,131
Investments	6	1,873	-	1,873	1,638
Total income		752,059	32,187	784,246	667,589
Expenditure on:					
Raising funds	7	109,687	42	109,729	113,921
Charitable activities	8	600,557	71,856	672,413	625,823
Total resources expended		710,244	71,898	782,142	739,744
Net gains/(losses) on investments	13	6,789	-	6,789	2,159
Net movement in funds		48,604	(39,711)	8,893	(69,996)
Fund balances at 1 April 2018		99,596	3,271,486	3,371,082	3,441,078
Fund balances at 31 March 2019		148,200	3,231,775	3,379,975	3,371,082

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

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

FOR THE YEAR ENDED 31 MARCH 2019

Prior financial year

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	12,598	3,250	15,848
Charitable activities	4	391,972	-	391,972
Other trading activities	5	258,131	-	258,131
Investments	6	1,638	-	1,638
Total income		664,339	3,250	667,589
<u>Expenditure on:</u>				
Raising funds	7	113,921	-	113,921
Charitable activities	8	571,665	54,158	625,823
Total resources expended		685,586	54,158	739,744
Net gains/(losses) on investments	13	2,159	-	2,159
Net movement in funds		(19,088)	(50,908)	(69,996)
Fund balances at 1 April 2017		118,684	3,322,394	3,441,078
Fund balances at 31 March 2018		99,596	3,271,486	3,371,082

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARLES DICKENS MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	14	2,301,124		2,354,532	
Heritage assets	15	915,315		899,523	
Investments	16	57,534		50,745	
		<u>3,273,973</u>		<u>3,304,800</u>	
Current assets					
Stocks	18	23,589		24,873	
Debtors	19	30,807		28,051	
Cash at bank and in hand		193,490		106,887	
		<u>247,886</u>		<u>159,811</u>	
Creditors: amounts falling due within one year	20	<u>(91,884)</u>		<u>(43,529)</u>	
Net current assets		156,002		116,282	
Total assets less current liabilities		<u>3,429,975</u>		<u>3,421,082</u>	
Creditors: amounts falling due after more than one year	21	(50,000)		(50,000)	
Net assets		<u>3,379,975</u>		<u>3,371,082</u>	
Income funds					
Restricted funds	23	3,231,775		3,271,486	
Unrestricted funds		148,200		99,596	
		<u>3,379,975</u>		<u>3,371,082</u>	

The financial statements were approved by the Board of the Trustee on 12 September 2019

Mark Dickens for and on behalf of The Charles Dickens Museum Limited, the Corporate Trustee

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

1.4 Incoming resources

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

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

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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

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

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation.

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

Freehold buildings	- Over 50 years on a straight-line basis
Property improvements	- Over 3 years on a straight-line basis
Fixtures and fittings	- Over 3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

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

Heritage assets are not depreciated.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.13 Taxation

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period in which they retire.

1.16 Fund accounting

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

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

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

Donated goods

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

2 Critical accounting estimates and judgements

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

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

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
Donations and gifts	17,305	1,060	18,365	9,190	2,500	11,690
Grants	3,000	30,115	33,115	-	750	750
Friends' subscriptions	3,309	-	3,309	3,408	-	3,408
	<u>23,614</u>	<u>31,175</u>	<u>54,789</u>	<u>12,598</u>	<u>3,250</u>	<u>15,848</u>

4 Charitable activities

	Operation of museum £	Events programme £	Educational programmes £	Total 2019 £	Total 2018 £
Sales within charitable activities	363,965	68,937	28,462	461,364	391,301
Other income	1,462	-	-	1,462	671
	<u>365,427</u>	<u>68,937</u>	<u>28,462</u>	<u>462,826</u>	<u>391,972</u>
Analysis by fund					
Unrestricted funds	364,415	68,937	28,462	461,814	
Restricted funds	1,012	-	-	1,012	
	<u>365,427</u>	<u>68,937</u>	<u>28,462</u>	<u>462,826</u>	
For the year ended 31 March 2018					
Unrestricted funds	<u>308,915</u>	<u>62,233</u>	<u>20,824</u>		<u>391,972</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Reprographic fees	2,102	1,596
Filming	3,720	1,800
Private viewings	3,723	3,575
Shop income	170,385	155,757
Museum hire	7,169	22,874
Café income	77,659	72,529
	<hr/>	<hr/>
Other trading activities	264,758	258,131
	<hr/>	<hr/>

6 Investments

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Income from listed investments	1,873	1,638
	<hr/>	<hr/>

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2019	2019	2019	2018
	£	£	£	£
<u>Fundraising and publicity</u>				
Opening stock	24,873	-	24,873	14,138
Purchases	106,716	42	106,758	113,804
Closing stock	(23,589)	-	(23,589)	(24,873)
Professional fundraising fees	-	-	-	9,700
Other fundraising costs	356	-	356	83
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	108,356	42	108,398	112,852
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Trading costs</u>				
Museum hire costs	1,331	-	1,331	1,069
	<hr/>	<hr/>	<hr/>	<hr/>
	109,687	42	109,729	113,921
	<hr/>	<hr/>	<hr/>	<hr/>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Charitable activities

	Operation of museum 2019 £	Operation of museum 2018 £
Staff costs	327,376	328,444
Depreciation and impairment	53,408	53,408
Rates	6,941	8,113
Insurance	8,700	7,293
Light and heat	10,013	12,280
Telephone	8,753	8,302
Office supplies	9,923	7,162
Advertising and marketing	7,514	7,810
Sundries	623	875
Volunteer expenses	4,728	3,788
Repairs and maintenance	43,240	26,544
Cleaning	18,255	17,736
IT expenses	8,217	5,209
Bank and other financing charges	18,828	13,413
Research and collection	6,429	4,986
Staff travel and expenses	831	6,122
Exhibition expenses	26,318	18,813
Other charitable expenditure	87,980	69,929
	<u>648,077</u>	<u>600,227</u>
Share of support costs (see note 9)	14,836	15,341
Share of governance costs (see note 9)	9,500	10,255
	<u>672,413</u>	<u>625,823</u>
Analysis by fund		
Unrestricted funds	600,557	571,665
Restricted funds	71,856	54,158
	<u>672,413</u>	<u>625,823</u>

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9 Support costs

	Support costs £	Governance costs £	2019 £	Support costs £	Governance costs £	2018 £
Director's expenses	5,013	-	5,013	2,560	-	2,560
Conservation and design professional fees	8,549	-	8,549	10,496	-	10,496
Board expenses	1,274	-	1,274	2,285	-	2,285
Audit fees	-	7,500	7,500	-	7,500	7,500
Accountancy	-	2,000	2,000	-	2,755	2,755
	<u>14,836</u>	<u>9,500</u>	<u>24,336</u>	<u>15,341</u>	<u>10,255</u>	<u>25,596</u>
Allocated to Charitable activities	<u>14,836</u>	<u>9,500</u>	<u>24,336</u>	<u>15,341</u>	<u>10,255</u>	<u>25,596</u>

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditors SBM Associates Limited:

	2019 £	2018 £
Audit of the annual accounts	<u>7,500</u>	<u>7,500</u>
Non-audit services		
All other non-audit services	<u>2,000</u>	<u>2,700</u>

11 Trustee

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

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	18	18

Employment costs

	2019 £	2018 £
Wages and salaries	300,775	304,817
Social security costs	21,009	19,740
Other pension costs	5,592	3,887
	327,376	328,444

13 Net gains/(losses) on investments

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Revaluation of investments	6,789	2,159

14 Tangible fixed assets

	Freehold buildings £	Property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 April 2018	2,675,923	78,298	92,869	2,847,090
At 31 March 2019	2,675,923	78,298	92,869	2,847,090
Depreciation and impairment				
At 1 April 2018	321,391	78,298	92,869	492,558
Depreciation charged in the year	53,408	-	-	53,408
At 31 March 2019	374,799	78,298	92,869	545,966
Carrying amount				
At 31 March 2019	2,301,124	-	-	2,301,124
At 31 March 2018	2,354,532	-	-	2,354,532

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

15 Heritage assets

	Collection and library £
At 1 April 2018	899,523
Purchases	15,792
At 31 March 2019	915,315

The heritage assets represent the collection and library. The heritage property of 48 Doughty Street, originally endowed to the charity in 1925, is carried at nil value.

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

5-year summary of transaction	£	£
Balance at 30 September 2013		81,560
Purchases:		
Year ended 30 September 2014	879	
Year ended 30 September 2015	801,200	
18 months ended 31 March 2017	14,234	
Year ended 31 March 2018	1,650	
Year ended 31 March 2019	15,795	
		833,755
		915,315

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2018	50,745
Valuation changes	6,789
At 31 March 2019	57,534
Carrying amount	
At 31 March 2019	57,534
At 31 March 2018	50,745

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

17 Financial instruments	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	21,404	17,608
Equity instruments measured at cost less impairment	57,534	50,745
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	135,056	89,649
	<u> </u>	<u> </u>
18 Stocks	2019	2018
	£	£
Finished goods and goods for resale	23,589	24,873
	<u> </u>	<u> </u>
19 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	21,404	17,407
Other debtors	-	201
Prepayments and accrued income	9,403	10,443
	<u> </u>	<u> </u>
	30,807	28,051
	<u> </u>	<u> </u>
20 Creditors: amounts falling due within one year	2019	2018
	£	£
Other taxation and social security	6,828	3,880
Trade creditors	16,197	24,499
Other creditors	2,248	2,101
Accruals and deferred income	66,611	13,049
	<u> </u>	<u> </u>
	91,884	43,529
	<u> </u>	<u> </u>

Included in accruals is deferred income of £14,738 (2018: £7,049) in respect of bookings made for visits that will take place after the year end.

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

21 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	50,000	50,000

Other creditors represents an interest free loan of £50,000 from the Heritage Lottery Fund, repayable by 30 June 2023.

22 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £5,592 (2018:£3,887).

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Museum redevelopment 2012	2,437,574	-	(53,408)	2,384,166
Grants for purchase of desk and chair	800,000	-	-	800,000
Grants for purchase of painting	20,000	-	-	20,000
Grants for purchase of Pickwick Minute Book	11,412	-	-	11,412
Grant for conservation work on bust	-	750	(750)	-
Grant for research and conservation of textile collection	2,500	-	(2,303)	197
Grant for special exhibition "Food, Glorious Food"	-	13,565	(13,565)	-
Morgan Library loan	-	1,012	(1,012)	-
Grant for purchase of jewellery and ceramic jug	-	16,000	-	16,000
The Lost Portrait Appeal	-	860	(860)	-
	3,271,486	32,187	(71,898)	3,231,775

CHARLES DICKENS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fund balances at 31 March 2019 are represented by:						
Tangible assets	1	2,301,123	2,301,124	-	2,354,532	2,354,532
Heritage assets	1,442	913,873	915,315	1,650	897,873	899,523
Investments	57,534	-	57,534	50,745	-	50,745
Current assets/ (liabilities)	89,223	66,779	156,002	47,201	69,081	116,282
Long term liabilities	-	(50,000)	(50,000)	-	(50,000)	(50,000)
	<u>148,200</u>	<u>3,231,775</u>	<u>3,379,975</u>	<u>99,596</u>	<u>3,271,486</u>	<u>3,371,082</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).