

Company number: 6430304
Registered Charity: 1122396

DR JOHNSON'S HOUSE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

SATURDAY



A8GE9NF5

A12

19/10/2019

#331

COMPANIES HOUSE

DR JOHNSON'S HOUSE TRUST LIMITED

CONTENTS

	Page
Reference and administrative information	1
Report of the trustees	2 - 9
Independent examiner's report	10
Statement of financial activities (including income and expenditure account)	11
Balance sheet	12
Notes to the accounts	13 - 21

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 M Cardale (until 25 September 2018) Mr J E Church (from 26 February 2019) Mr S P Clarke (Chairman from 21 June 2018) Mr A Gibbins The Hon D M E Harmsworth Lord Harmsworth (Chairman until 21 June 2018) Dr J C Harmsworth King Ms N McEnroe (from 26 February 2019) The Hon Pollyanna M C Montagu Lt T B E P Montagu RN
Independent examiner	Stephen B McAlpine SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Investment managers	Charles Stanley 2 Westover Road Bournemouth Dorset BH1 2BY
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 2019

The trustees present their report and financial statements for the year to 31 March 2019 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 activities for the public benefit

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

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

Dr Johnson's House is a Grade 1 listed small historic town house in the City of London and an independent, fully accredited museum. Samuel Johnson, the writer and wit, lived and worked here in the middle of the eighteenth century, compiling his great Dictionary of the English Language in the Garret.

In 1911, Dr Johnson's House, derelict and empty, was bought by philanthropist Cecil Harmsworth, a Liberal MP. He restored it and opened it to the public, building a cottage next door for the resident Curator. In 1929, a Trust was formed to run the House, and in 2007 the charity was incorporated. Cecil Harmsworth was adamant that Dr Johnson's House should always feel like a home and not a 'stuffy museum'; therefore he insisted that tea parties and dinner parties should always be welcome. Dr Johnson's House continues to adhere to Harmsworth's wishes today.

Dr Johnson's House is open to the public with a collection relating to Johnson, a research library, restored interiors and a wealth of original features. The popular curator-led tours of the House are free with admission and given to a wide range of groups, including U3As, history societies, social clubs, work colleagues and student groups. The House runs a lively education programme that includes a range of free or low cost workshops for schools, tours and talks. Dr Johnson's House runs a varied programme of events and exhibitions, ranging from staged performances to Curators' talks. 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 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.

Achievements and performance

The year 2018-19 was another busy one for the House, with a total of 24,714 visitors. This is a modest increase of 162 people, or 1%. In total £48,742 was generated through admission fees to the House, an increase of 16% on the previous year. This reflects the small increase in admission charges brought in this year.

Collections: loans, acquisitions and conservation

This year, thanks to the support of the members of our patrons' group, the Gough Square Club, and kind donors, we acquired:

- *An Introduction to the Game of Draughts*, William Payne (London, 1756). First edition, rare: the dedication was written for Payne by Johnson, and it is agreed that the preface is 'substantially' his, too. The dedication here is to the diplomatist the 4th Earl of Rochford (1717-81), who was a lifelong friend of David Garrick.
- *The Life of the Emperor Julian, translated from the French* J.P.R. de la Bl  terie (London, 1746). This is the first publication of Anna Williams, translated by her from the French, while she was living at the Charterhouse with her bed-ridden father.
- *An English Expositour, or Compleat Dictionary: teaching the Interpretation of the hardest words, and most usefull terms of Art, used in our Language* J.B. Dr of Physick (Cambridge, 1684). Donation. A sixth edition significant example of early monolingual lexicography. The author is identified as John Bulloker in the preface.

The House was able to contract Anita Vozik of The Basketry Collective for the conservation of several historic rush-bottomed chairs, used by the public. This conservation work was made possible by a grant awarded by The Worshipful Company of Basketmakers. We thank all involved for their support in conserving and preserving some of the more vulnerable pieces of furniture held in our collections.

A comprehensive condition report of our library was completed, identifying books in need of remedial conservation. A fundraising campaign will be launched in earnest in 2019-2020, with £1,100 already secured.

The Donald Hyde Curator hosted a meeting of the Collections Trust in relation to their launch of Spectrum 5.0. Our collections and archives catalogues and documentation plans were viewed and approved as being in excellent condition. Advice was given on the updates included in the new Spectrum standards and how they impact collections management and future museum accreditation applications across the sector.

Exhibitions and Events programmes

There were two exhibitions this year. The exhibitions were free after usual admission charge and were accompanied by a comprehensive events programme and range of educational workshops, all designed to help us reach as broad and diverse an audience as possible.

Exhibitions:

- *London: A Poem* (7th April 2018 - 1st September 2018). To celebrate the 280th anniversary of Johnson's London debut as a poet and his admiration of classical authors, a special exhibit was staged exploring Johnson's first independently published work (1738). This included a rare first edition of the poem acquired by the House in 2014, a copy of *The Third Satire* by the Roman Poet Juvenal (1695), alongside a variety of Hogarth prints depicting the urbanisation of London in the 1730s.
- *Curious Travellers* (5th October 2018 – 13th January 2019). This exhibition explored the genre of travel-writing as it emerges in the 18th century through the Scottish and Welsh tours of Thomas Pennant, Samuel Johnson and James Boswell. The themes of the exhibition highlighted the fascinating and complex relationship between Pennant and Johnson, two of the most influential British travel writers of the eighteenth century. Curated by Celine Luppo McDaid, the Donald Hyde Curator of Dr Johnson's House, London, in

collaboration with Prof. Nigel Leask (University of Glasgow) and Dr. Mary-Ann Constantine (University of Wales). This was the culmination of research undertaken during the recent four-year AHRC-funded project 'Curious Travellers: Thomas Pennant and the Welsh and Scottish Tour, 1760-1820'. Loans were received from various institutions in England, Scotland and Wales, in addition to several private collections. Over 5,000 people visited this exhibition.

As part of the *Curious Travellers* exhibition, we ran a creative writing competition for Yr 7-9 for London students, to visit the exhibition and write their own, short travel accounts. We are grateful to the City of London *Inspire London Through Culture* grant, which made this possible.

Events:

In total, the events programme generated £ 5,370, compared with £7,931 in 2017/18.

A total of 30 events were held at the House during this financial year, welcoming 1,902 visitors to the House. Highlights from the event programme include a sold out lecture by Lane Greene, who joined us from the Economist to give a talk to accompany his new book *Talk on the Wild Side* and in February, author Julie Peakman returned to the House to speak on love and passion in 18th century culture. We also staged an over-subscribed gin tasting evening, organised with Wine and Spirit Merchants - Nickolls and Perks, and an evening of poetry recital from performance group 'Rhyme and Reason'. A comprehensive programme of events accompanied the *Curious Travellers* exhibition and included an evening of poetry and music from various performers.

There were also a number of late openings at the House, in addition to London History Day and the Museums at Night Festivals, which take place twice a year. Once again, the curators joined staff and volunteers from many historic landmarks in the City to cheer on the 30,000 runners in this year's London Landmarks Half Marathon.

Our Reading Circle, the book club led by Dr Jane Darcy, is now in its fourth year and remains as popular as ever, meeting six times this year at the House, in addition to outings to collections of Johnsonian relevance elsewhere. The summer trip this year was to Birmingham, to the house of Michael Boulton – Lunar Society member, and 18th-century industrialist.

The House participated in both the Open House and Heritage Open Days festivals, enabling us to reach new audiences and receive additional promotion. We welcomed 4,179 visitors to the House, an increase on the same open house activities last year of 30%, itself an increase on the previous year of 38%.

Education, engagement and outreach

We continue to be committed to open access and to engaging audiences unable to visit in person. We regularly update our website, which had 25,000 visitors this year, a modest 1% increase on last year's website figures. We also engage with our online audiences through various social media platforms. At the time of writing we have: 5,850 followers on Twitter (compared to 5,690 followers at this time last year, a 3% increase); 2,180 likes on Facebook (compared to 2,099 at this time last year, a 2% increase); and 665 followers on Instagram (compared to 472 followers at this time last year, a 40% increase). The most popular tweets were 'on this day' tweets such as the date Johnson published his *Dictionary*, (seen 17,000 times) and when he met Boswell for the first time. Topical 'word of the day' tweets remain popular, as do posts across all social media relating to Hodge. We're often able to use hashtags set up by other museums or organisations, meaning our tweets are seen by a wide and relevant audience. For example, a post using the #heritagetreasures tag set up by English Heritage was seen by 10,000 people and 'liked' 56 times.

The number of education workshops and general group tours conducted at the House increased. Overall, 2,114 students from 75 different educational organisations visited the House for workshops, talks and tours. This is an increase of 586 students, or 38%. Our thanks to the City of London Corporation for awarding a grant to enable us to offer our education programme free-of-charge to all students of compulsory education age. Students in primary and secondary education benefitted from this programme, as well as university students. As in previous years, London schools constituted the majority of group visits, coming from areas including The City, Camden, Holborn, Westminster, Southwark, and Greenwich. Other groups from across the UK, including Sheffield and Liverpool, and overseas (USA, Europe and China) also made visits to the House.

Our guided-tour programme continued to be popular this year, with 58 general-interest tour groups (almost 900 participants) visiting the House to receive curator-led talks (mostly U3A groups and historical societies). This is a 6% increase on last year, itself an increase of 75% on figures for general tours experienced the year before.

Outreach activities included the Children's Summer Fete, held at Leighton House, and talks on Johnson and related themes at the local Shoe Lane Library, the City of London Guildhall Library and in Cambridge. In addition, the Donald Hyde Curator spoke at a symposium in conjunction with Kings College London as part of the 'mentoring programme' we participate in.

Several English Language workshops were offered to ESOL schools across London, making good use of our collection of dictionaries and aiding them in learning English. Future course development has been established in conjunction with the City of London Community Education Centre and with the group of central London Language School directors, Londonsa.

The National Trust London Partnership scheme saw many NT members visit the House (2,542). This figure remains consistent with the previous year. The House is happy with the partnership and will continue to collaborate with the National Trust to promote Dr Johnson's House to their members nationwide.

Our development plans saw several training sessions conducted in-house for new volunteers (including university placements and teacher trainees) to help produce work to complement our exhibitions programme, including educational materials. Our outreach programme offered workshops and talks across London, reaching 4,000 people in total.

Our Oral History Project commenced by interviewing our former Chairman, now President, as part of archival project we've been working towards since 2014 (starting with the detailed cataloguing of our archives). Our thanks to Lord Harmsworth for his time and thoughtfulness in participating. Two of our longest-serving volunteers will also be interviewed, along with previous and current curatorial staff.

The Curator is an advisor and founding member of the 'Cradle of the English Language' culture group working to promote the history of Fleet Street and printing, and associated sites and people.

Supporters

Our patrons' group, the Gough Square Club, welcomed three new members this year, including a contributor to previous exhibitions, with patrons enjoying our annual dinner at the House. Our thanks to guest speaker Ferdinand Mount. Thanks in part to our patrons' subscription fees, the House was able to stage the various exhibitions this year celebrating Johnson, his work and 18th-century London and Scotland, in addition to assisting with the acquisition of two additions to our library. Our thanks to our patrons for their support.

Grants

We conducted fundraising and were awarded four grants this year to support our public projects programme:

- £8,800 from the City of London 'The City Educational Trust Fund' to support our education programme, reaching almost 2,500 students over the course of the year
- £3,000 from AHRC (received 2017-18) to research and stage the *Curious Travellers* exhibition (Oct 2018 - Jan 2019)
- £1,500 from the City of London 'Inspire London Through Culture' to stage a creative writing competition
- £2,390 from the Worshipful Company of Basketmakers towards the conservation of the historic rush-bottomed chairs used by our visitors

Shop

The Deputy Curator, Helen Woollison, developed new products for the House shop this year, including site-specific items (keyrings / stationary etc). In total, the Shop generated £14,279, an increase of £923 or 7% compared to 2017/18.

Private Hire

The House was hired on 28 occasions during 2018-19 welcoming 2,783 people - up 5% on last year (28 occasions / 2,663 attendees). In total, the private hire programme generated £7,883, a decrease of £4,467 or 36% compared to 2017-18. Guests enjoy a convivial evening here and provide vital funds to support the exhibition and education programmes of the House. The House was also the location for several seminars and recordings, including:

- Sky Arts: filming as part of a documentary exploring Johnson's and Boswell's trip to Scotland (1773)
- Interviews with authors for newly published works, including *London Lives* by Perfect Pair Publishing
- The Burney Society's annual symposium in collaboration with Dr Johnson's House: 'Burney, Johnson, Thrale & Walpole: Making Connections' – Monday 2 July 2018 (full day)
- Filming took place after-hours for *Joolz Guides*, a Youtube video channel which promotes London's heritage to a 'digital audience'
- The Donald Hyde Curator was interviewed for several publications relating to the various exhibitions and the House.

Staff and Volunteers

The curatorial staff continued their professional development this year and represented the House in the museum sector.

- All house staff received a one-day training course, on site, to renew/ become certified First Aiders, in keeping with our H&S legal responsibilities.

The Donald Hyde Curator, Celine Lupp McDaid, attended numerous meetings concerning the House within the City of London, including the City Archivists Group, the Central Historic Group and the City-based tourism groups Visitors, Attractions and Retail Group and the City Culture Network. She continues to represent the House on the committee of the Johnson Society of London and is secretary to the collaborative group of historic houses London Shh... She also attended several conferences and seminars, including the BSECS *Isles and Isolation* conference in Oxford, January

2019, and a conference at the Charleston Trust in March, *Historic house interiors and interpretation*, focusing on the changing expectations of today's historic house visitors.

The Donald Hyde Curator also participated in industry-specific meetings and training sessions and has also spoken at several seminars aimed at showcasing inventive ways to manage vibrant programmes on limited resources in small museums.

As Deputy Curator, Helen Woollison contributed to our exhibitions and education programmes throughout the year, oversaw the successful events programme and made valuable contributions to our shop stock and sales. She also attended several seminars and training sessions related to her various roles, including the development of digital resources.

The House continued to train Duty Manager, Charlotte Mayhew, a former volunteer at the House, to improve collections knowledge and to assist with private hire events.

The House continued to benefit from Anthony Wright, our Accountant / Administrator, with his contributions to the financial operations of the House.

The House would also like to express thanks Dr Jane Darcy and to the Front Desk volunteers for their continued commitment to the House: Richard Drake, Sara Joynes, Mary Bingley, Rita Fitzpatrick, Cathy Biggar, Bryan Oates, Jill Manasseh, Richard Shaw, Judy Jowett, Judy Atkinson and Antony Holland. The House also thanks our curatorial volunteers for their time and contributions: Charlie Trotman, Brittany Serafin, Gavin Eynon and Bruce Robertson. Our volunteers, cumulatively, contribute over 3,500 hours to the House pro bono, equivalent to almost two full-time members of staff, estimated at around £27,500 p.a. at national living wage equivalent. We are very grateful to our volunteers for their continued contributions, support and dedication to Dr Johnson's House.

Aims for 2018/19

Building on the range of activities outlined above, the House will:

- continue the on-going preservation and interpretation of the building and collections by further developing and implementing a fundraising strategy for the Basement Project
- source funding for the maintenance of the House, prioritising the painting of the exterior windows and the repair of damaged sash windows
- implement the funding strategy for the conservation of vulnerable books in the library
- collaborate with the Arab British Centre, London, to conduct research into Arab culture in 18th – century London through the lens of Johnson's play *Irene*, and to stage an exhibition and events programme exploring these themes
- develop partnerships for the delivery of charitable ESOL education programmes, on-site and outreach
- seek to increase the number of private hire events and commercial income to support and further our charitable aims

Financial review

The Trust's income was very similar overall to 2018 levels but, within that, Donations & Grants increased by 18% to £26,605, Investment Income decreased by 8% to £43,650, and House Income increased by 2% to £76,974. Total expenditure increased by 28% to £179,238, reflecting the costs

of initial fundraising research relating to the basement project (£9,000), increased maintenance costs for the House and Cottage (£13,500) and increased salary costs, including a full year's cost of the Administrator appointed in the last financial year and the impact of a review of curatorial salaries. A realised loss of £4,802 was made on the sale of investments but the revaluation of investments gave rise to an unrealised gain of £62,174, so that net income / expenditure was a surplus of £25,363, compared with a deficit of £41,063 in the previous year.

Investments

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. As may be seen from the SOFA, returns from investments are an essential part of the Trust's total income each year and without them the Trust would run at a deficit.

At 1 April 2018 investments totalled £1,339,332. Overall returns based on this amount were £93,190, a total return of 7%, net of fees (2018 -£6,450 (0%)), which is broadly in line with the markets in which the portfolio is invested. Investment income is used by the Trust in its day-to-day management of the House, with unrealised gains and losses remaining within the portfolio.

Reserves Policy and going concern

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

The Trust has a single permanent endowment comprising the House, chattels and some of the investments deemed to belong to the original endowment under the scheme approved by the Charity commission on 30 October 2008. The endowment provides for the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment fund amounts to £114,288 at 31 March 2019.

The Donald Hyde Curatorial Fund is a designated fund for the payment of the salary and related costs of the Donald Hyde Curator and Deputy Curator. 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, namely £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 Donald Hyde Curator and Deputy Curator. This fund stands at £686,858 at 31 March 2019.

The remaining unrestricted funds, amounting to £687,807, 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.

Structure, governance and management

Dr Johnson's House Trust was originally constituted by trust deed dated 11 December 1929 and registered with the Charity Commission (no 211185) on 25 September 1962. A charitable company, Dr Johnson's House Trust Limited, was established under a memorandum and articles of association, incorporated on 19 November 2007 (Company number 6430304) and registered with the Charity Commission (no 1122396) on 21 January 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 appoint persons with suitable knowledge and experience to advise the trustees, who will be known as governors. 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 and Curator.

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

Lord Harmsworth stood down in June 2018 as Chairman after many years of outstanding service to the House. During his time as Chairman the standing of the House has been greatly enhanced, with its finances now on a sound basis and its structural fabric safeguarded for future years. The Trustees are delighted that he will remain as a Trustee and that he has accepted the role of President of the Trust. We look forward to the benefit of his wise counsel for many years in the future.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 25 June 2019 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'AG', followed by a horizontal line.

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 2019.

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')

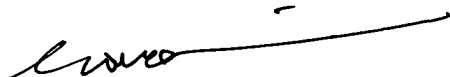
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 386 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

Date: 16 JUL 2019

DR JOHNSON'S HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

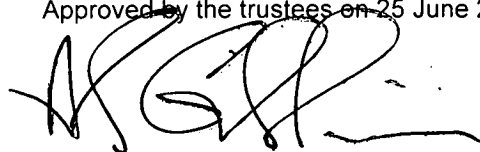
		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018 Note 14
	Notes	£	£	£	£	£	£
Income							
Donations and grants	2	16,305		10,300	-	26,605	22,557
Investment income and interest	3	20,741	24,348	-	-	45,089	47,446
House and other income	4	76,974		-	-	76,974	75,533
Total income		114,020	24,348	10,300	-	148,668	145,536
Expenditure							
Investment management fees		3,603	4,229	-	-	7,832	7,780
Fundraising Costs		9,000				9,000	-
House, exhibitions and admin costs		92,402	64,851	3,940	-	161,193	126,774
Accountancy and independent examination		1,213		-	-	1,213	5,929
Total expenditure	5	106,218	69,080	3,940	-	179,238	140,483
Net income before investment gains and losses		7,802	(44,732)	6,360	-	(30,570)	5,053
Realised gain/(loss) on disposal of investments	9	(2,192)	(2,573)	-	(37)	(4,802)	1,446
Unrealised gain/(loss) on revaluation of investments	9	26,710	31,356	-	2,669	60,735	(47,562)
Net income/(expenditure)		32,320	(15,949)	6,360	2,632	25,363	(41,063)
Transfers between funds		626		-	(626)	-	-
Net movement in funds		32,946	(15,949)	6,360	2,006	25,363	(41,063)
Reconciliation of funds							
Funds brought forward		654,861	702,807	10,083	112,282	1,480,033	1,521,096
Funds carried forward	13	687,807	686,858	16,443	114,288	1,505,396	1,480,033

BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Heritage assets	8		15,282		15,282
Tangible assets	8		-		-
Investments	9		1,404,946		1,339,332
			<u>1,420,228</u>		<u>1,354,614</u>
Current assets					
Stock		12,938		16,039	
Debtors	10	19,015		26,624	
Cash at bank and in hand		57,202		88,505	
		<u>89,155</u>		<u>131,168</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(3,987)		(5,749)	
			<u>85,168</u>		<u>125,419</u>
Net current assets					
			<u>85,168</u>		<u>125,419</u>
Net assets	12		<u>1,505,396</u>		<u>1,480,033</u>
Funds					
Unrestricted income funds					
General funds		406,859		429,777	
Revaluation reserve		280,948		225,084	
		<u>687,807</u>		<u>654,861</u>	
Designated funds			686,858		702,807
Restricted income funds			16,443		10,083
Endowment funds					
Permanent endowment		100,944		102,322	
Revaluation reserve		13,344		9,960	
		<u>114,288</u>		<u>112,282</u>	
	13		<u>1,505,396</u>		<u>1,480,033</u>

For the year ended 31 March 2019, 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 25 June 2019 and signed on their behalf by



Alan Gibbins
(Honorary treasurer)



Stephen Clarke
(Chairman)

DR JOHNSON'S HOUSE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

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.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(b) Income

All income is recognised when the Trust is entitled to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

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

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

DR JOHNSON'S HOUSE TRUST LIMITED

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

(c) Expenditure

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

(d) Heritage and tangible fixed assets

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

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

(e) Investments

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

(f) Stock

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

(g) Debtors and creditors

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

(h) Pensions

The charity commenced payments into the government auto-enrolment pension scheme during the year. Contributions are charged to the statement of financial activities in the year they are payable.

(i) Foreign currencies

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

(j) Fund accounting

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

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

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

DR JOHNSON'S HOUSE TRUST LIMITED

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

2	Donations and grants	2019 £	2018 £
	Gough Square Club subscriptions and donations	10,699	7,000
	Sundry individual donations and gift aid recovered	5,606	662
	City of London Corporation grants - restricted 2019, unrestricted 2018	10,300	10,000
	The Leche Trust - restricted	-	1,602
	Curious travellers - restricted	-	3,000
	Individual donors - sponsor kitty - restricted	-	243
	Individual donor - basement project - restricted	-	50
		<u>26,605</u>	<u>22,557</u>

Income from donations and grants was £26,605 (2018 - £22,557) of which £16,305 (2018 - £17,662) was attributable to unrestricted and £10,300 (2018 - £4,895) was attributable to restricted funds.

3	Investment income	2019 £	2018 £
	Income from UK listed investments	45,016	47,427
	UK bank interest receivable	73	19
		<u>45,089</u>	<u>47,446</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	2019 £	2018 £
	House admissions	48,742	41,896
	Shop sales	14,279	13,356
	Lettings	7,883	12,350
	Camera, filming, photo library	700	
	Events, lectures, plays and miscellaneous income	5,370	7,931
		<u>76,974</u>	<u>75,533</u>

All House and other income is attributable to unrestricted funds.

DR JOHNSON'S HOUSE TRUST LIMITED

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

5	Total expenditure	2019 £	2018 £
	Investment management fees	7,832	7,780
	Fundraising Costs	9,000	-
	House, exhibitions and admin costs		
	Salaries	84,546	56,304
	Training	548	398
	Gough Square Club Costs	2,448	1,832
	Library cataloguing	2,584	1,701
	Education	406	149
	Events and talks	2,787	5,984
	Exhibitions	3,259	4,549
	Acquisition of books	756	7,200
	Books, manuscripts and prints conservation	521	2,440
	Development costs	424	-
	Basement reorganisation	1,800	-
	Property repairs and maintenance	24,114	10,803
	Rates and services (House)	4,175	2,597
	Rates and services (Cottage)	3,932	3,545
	Insurance	8,974	9,605
	General House expenses	4,619	5,561
	Shop purchases	8,002	6,352
	Advertising and marketing	3,351	2,676
	Secretariat	-	(3,461)
	Other administrative costs	3,742	5,085
	Bank charges	1,438	1,202
	Foreign currency (gain) / loss	(1,233)	2,160
	Depreciation	-	92
		161,193	126,774
	Accountancy and independent examination	1,213	5,929
	Total expenditure	179,238	140,483

House, exhibitions and admin costs were £161,193 (2018 - £126,774) of which £92,402 (2018 - £75,365) was attributable to unrestricted, £64,851 was attributable to designated (2018 - £45,707) and £3,940 (2018 - £5,702) was attributable to restricted funds. All investment management fees and accountancy and independent examination costs are attributable to unrestricted funds but an appropriate charge is then made to the Donald Hyde Curatorial Designated Fund for the investment management fees.

6	Net income/(expenditure) for the year	2019 £	2018 £
	This is stated after charging:		
	Depreciation	-	92
	Net gain on foreign exchange	(1,233)	2,160
	Gain / (loss) on fair value movement of investments	60,735	(47,561)
	Accountants' fees	720	720
	- independent examination		
	- accountancy and payroll	493	5,209

DR JOHNSON'S HOUSE TRUST LIMITED

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

7 Information regarding staff, trustees and related parties

	Unrestricted 2019 £	Designated 2019 £	Total 2019 £	Total 2018 £
Gross salaries	22,230	55,334	77,564	52,561
Employer's national insurance	1,092	2,987	4,079	1,158
Employer's pension contributions	304	2,599	2,903	2,585
	<u>23,626</u>	<u>60,920</u>	<u>84,546</u>	<u>56,304</u>

On average four (2018 - four) employees were employed during the year. No employee earns in excess of £60,000 per year.

There were no outstanding or prepaid pension contributions at 31 March 2019. Salary costs relating to the Donald Hyde Curator and Deputy Curator are paid out of a designated fund. All other salary costs are paid out of undesignated funds.

8 Heritage and tangible assets

	Heritage assets £	Tangible assets - equipment £	Total £
Cost			
At 1 April 2018 and at 31 March 2019	<u>15,282</u>	<u>1,923</u>	<u>17,205</u>
Depreciation			
At 1 April 2018	-	1,923	1,923
Charge for year	-	-	-
At 31 March 2019	<u>-</u>	<u>1,923</u>	<u>1,923</u>
Net book value			
At 31 March 2019	<u>15,282</u>	<u>-</u>	<u>15,282</u>
At 31 March 2018	<u>15,282</u>	<u>-</u>	<u>15,282</u>

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

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

DR JOHNSON'S HOUSE TRUST LIMITED

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

9	Fixed asset investments	Unrestricted funds £	Endowment funds £	Total funds 2019 £	Total funds 2018 £
Movement in fixed asset listed investments					
	Market value brought forward at 1 April 2018	1,208,635	95,596	1,304,231	1,338,801
	Reverse 17/18 Great Portland adjustment	(2,225)		(2,225)	
	Add: additions to investments at cost	86,320	10,732	97,052	136,165
	Disposal proceeds	(92,417)	(10,412)	(102,829)	(126,844)
	Realised gain/(loss) on disposal of investments	(4,765)	(37)	(4,802)	1,446
	Unrealised gain/(loss) on revaluation	58,127	2,608	60,735	(47,561)
	Market value carried forward at 31 March 2019	1,253,675	98,487	1,352,162	1,302,007
	Cash held within the investment portfolio	52,264	520	52,784	35,101
	Investments at fair value at 31 March 2019	1,305,939	99,007	1,404,946	1,337,108
Investments at fair value comprise:					
	Equities	1,096,875	81,353	1,178,228	
	Fixed income securities	97,452	17,134	114,586	
	Alternatives	39,530		39,530	
	Mixed investment	19,818	-	19,818	
	Cash held within the investment portfolio	52,264	520	52,784	
		1,305,939	99,007	1,404,946	

There were no investments in individual entities held at 31 March 2019 which represent 5% or more of the portfolio by value.

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 including cash deposits of £520 were valued at £99,007 at 31 March 2019.

10	Debtors	2019 £	2018 £
	Other debtors	10,494	16,655
	Prepayments	8,521	9,969
		19,015	26,624

DR JOHNSON'S HOUSE TRUST LIMITED

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

11	Creditors: amounts falling due within one year	2019 £	2018 £
	Other creditors	3,099	1,999
	Taxes and social security costs	-	-
	Accruals and deferred income	888	3,750
		<u>3,987</u>	<u>5,749</u>

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	619,081	686,858	-	99,006	1,404,946
	Net current assets	68,725	-	16,443	-	85,168
		<u>687,807</u>	<u>686,858</u>	<u>16,443</u>	<u>114,288</u>	<u>1,505,396</u>

13	Funds	At 1 April 2018 £	Income £	Expenditure £	Net investment gains £	Transfers between funds £	At 31 March 2019 £
	Unrestricted funds						
	General income funds	429,777	114,020	(106,218)	(31,346)	626	406,859
	Revaluation reserve	225,084	-	-	55,864	-	280,948
		<u>654,861</u>	<u>114,020</u>	<u>(106,218)</u>	<u>24,518</u>	<u>626</u>	<u>687,807</u>
	Designated funds						
	Donald Hyde Curator	<u>702,807</u>	<u>23,571</u>	<u>(69,080)</u>	<u>29,560</u>	<u>-</u>	<u>686,858</u>
	Restricted funds						
	City of London specific projects	6,790	-	(1,284)	-	-	5,506
	City of London grants	-	10,300	-	-	-	10,300
	Curious Travellers	3,000	-	(2,656)	-	-	344
	Sponsor Kitty	243	-	-	-	-	243
	Basement Project	50	-	-	-	-	50
		<u>10,083</u>	<u>10,300</u>	<u>(3,940)</u>	<u>-</u>	<u>-</u>	<u>16,443</u>
	Endowment funds						
	Permanent endowment funds	102,322	-	-	(752)	(626)	100,944
	Revaluation reserve	9,960	-	-	3,384	-	13,344
		<u>112,282</u>	<u>-</u>	<u>-</u>	<u>2,632</u>	<u>(626)</u>	<u>114,288</u>
	Total funds	<u>1,480,033</u>	<u>147,891</u>	<u>(179,238)</u>	<u>56,710</u>	<u>-</u>	<u>1,505,396</u>

DR JOHNSON'S HOUSE TRUST LIMITED

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

Transfers

Transfers between funds are made to equate fund balances with the underlying assets they represent. The net transfer of £626 from endowment to unrestricted funds is the difference between investment management fees relating to endowment investments but paid out of unrestricted funds and unrestricted investment income arising on endowment investments not paid into unrestricted fund bank accounts.

Revaluation reserves

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

Restricted funds:

City of London specific projects

Grants received for the following specific projects: the translations of texts for foreign visitors, the design of family trails round the locality, print conservation, Chinese audio guide, Shakespeare exhibition, new guide book and new display cases.

Other projects

City of London Grants (Education and exhibition)
Curious Travellers
Sponsor Kitty
Basement

Permanent endowment:

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

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

Designated Fund

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.

DR JOHNSON'S HOUSE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

14

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2018 £	Total funds 2017 £
Income							
Donations and grants	2	17,662		4,895	-	22,557	19,243
Investment income and interest	3	21,825	25,621	-	-	47,446	42,959
House and other income	4	75,533		-	-	75,533	84,440
Total income		115,020	25,621	4,895	-	145,536	146,642
Expenditure							
Investment management fees		3,579	4,201	-	-	7,780	7,143
House, exhibitions and admin costs		75,365	45,707	5,702	-	126,774	113,860
Accountancy and independent examination		5,929		-	-	5,929	4,009
Total expenditure	5	84,873	49,908	5,702	-	140,483	125,012
Net income before investment gains and losses		30,147	(24,287)	(807)	-	5,053	21,630
Realised gain/(loss) on disposal of investments	9	810	951	-	(315)	1,446	236
Unrealised gain/(loss) on revaluation of investments	9	(20,629)	(24,217)	-	(2,716)	(47,562)	170,402
Net income/(expenditure)		10,328	(47,553)	(807)	(3,031)	(41,063)	192,268
Transfers between funds		(749,693)	750,360	-	(667)	-	-
Net movement in funds		(739,365)	702,807	(807)	(3,698)	(41,063)	192,268
Reconciliation of funds							
Funds brought forward		1,394,226		10,890	115,980	1,521,096	1,328,828
Funds carried forward	13	654,861	702,807	10,083	112,282	1,480,033	1,521,096