

MARIA BJORNSON MEMORIAL FUND

England & Wales · Charity number 1126096

Details

Status Registered

Legal form Trust

Registered 2008-09-29

Register [View on the Charity Commission register](#)

Contact

Address The Maria Bjornson Memorial Fund
C/o Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Phone 020 7438 2101

Website <https://www.mbmf.org.uk/>

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER, FOR THE PUBLIC BENEFIT, AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR ANY EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD INCLUDING: 3.1.1 THE ADVANCEMENT OF EDUCATION BY PROMOTING MEDICAL AND SCIENTIFIC RESEARCH; 3.1.2 THE RELIEF OF HARDSHIP AND SUFFERING BY PROMOTING MEDICAL CARE AND ASSISTANCE TO DISABLED AND SICK INDIVIDUALS AND THEIR CARERS; AND 3.1.3 THE ADVANCEMENT OF EDUCATION BY PROVIDING ASSISTANCE TO BOTH INDIVIDUALS AND ORGANISATIONS WORKING IN THE AREAS OF THE PERFORMING ARTS AND THE VISUAL AND CREATIVE ARTS 3.2 THE TRUSTEES MAY IN THEIR DISCRETION, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The Charity takes the form of a grant giver and will make grants available to UK registered charities in support of a variety of charitable causes. The Trustees consider the position at their meetings and donations are made as they deem appropriate. The Charity primarily supports artistic enterprises, arts-related activities and individual artists.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£283,325	£816,459	-	-
2023-12-31	£344,949	£640,632	-	-
2022-12-31	£343,251	£582,649	-	-
2021-12-31	£320,768	£1,071,945	-	-
2020-12-31	£295,494	£445,359	-	-

Trustees

Name	Role	Appointed
SIR RICHARD CHARLES HASTINGS EYRE	Chair	2018-02-15
Ida Louise Levine		2021-09-15
Robert James Crowley		2018-10-23
SIMON PATRICK WEIL		

MARIA BJORNSON MEMORIAL FUND

England & Wales - Charity number 1126096

Accounts

Maria Bjornson Memorial Fund

Financial Statements

**For the year ended
31 December 2024**

Maria Bjornson Memorial Fund

Financial Statements

Year ended 31 December 2024

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Maria Bjornson Memorial Fund

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024. They have been prepared in accordance with the Trust Deed dated 17 September 2008, as amended by Deed of Variation dated 21 November 2017 and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name Maria Bjornson Memorial Fund

Charity registration number 1126096

Principal office 5 Fleet Place
London
EC4M 7RD

The trustees

Sir Richard Hastings Eyre (Chair)
Robert James Crowley
Simon Patrick Weil
Ida Levine

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Structure, governance and management

Constitution, objects and grant-making policy and practice

The Charity was established by Trust Deed on 17 September 2008, as amended by a Deed of Variation dated 21 November 2017 (the Constitution). Pursuant to the Constitution, its main objectives are to hold the capital and income upon trust to apply the income, and all or such part of the capital, at such time or times and in such manner as the trustees may in their discretion think fit for any exclusively charitable objects and purposes in any part of the world including:

- the advancement of education by promoting medical and scientific research;
- the relief of hardship and suffering by promoting medical care and assistance to disabled and sick individuals and their carers; and
- the advancement of education by providing assistance to both individuals and organisations working in the areas of the performing arts and the visual and creative arts.

The Trustees may in their discretion, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

The Trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the Charity should undertake, and they confirm that they have paid due regard to this guidance during their deliberations.

Organisational structure and decision-making

The business of the Charity is managed by the Trustees. The Board meets regularly to conduct the business of the Charity.

Appointment, Induction and Training of Trustees

New trustees are appointed by Deed of Appointment. When considering the appointment of a new Trustee, the existing Trustees consider the skills, knowledge and experience required by the Board and shall seek to appoint a new Trustee who can enhance to the Board's expertise. It shall also be ensured that the new Trustee is familiar with the sectors in which the Charity operates, and that they will be committed to furthering the Charity's mission. All new Trustees shall be given, in the view of the Board, such training as the new Trustee requires.

Maria Bjornson Memorial Fund

Trustees' Annual Report (*continued*)

Year ended 31 December 2024

Achievements and performance

The Trustees further the Charity's objects by making grants to other organisations and individuals. The Trustees received more than 180 grant applications in 2024, approximately 43% of which were successful. During the year, the Trustees prioritised making grants to individuals and organisations working in the areas of the performing arts and the visual and creative arts, and in particular, promoting excellence in the arts.

Examples of grants awarded by the Trustees to organisations during the year include:

- The BRIT School Limited: the Trustees awarded this recipient two grants totalling £15,000 to support (i) their Specialist Production Arts Crew budget, and (ii) the costs of Shakespeare Season in Summer 2025.
- Whiddon Autumn Festival: the Trustees awarded a total of £5,000 to contribute towards the regional arts festival located across several North Dartmoor villages.
- The Royal Academy of Dance: the Trustees have awarded a total of £10,000 to contribute towards the provision of bursaries for young dancers to participate in the Margot Fonteyn International Ballet Competition in 2024.
- The National Theatre of Wales: the Trustees have awarded a total of £7,500 to support the production of Feral Monster.
- London Philharmonic Orchestra: the Trustees have awarded a total of £7,500 to contribute towards the LPO Junior Artists Programme.
- English Touring Opera: the Trustees have awarded a total of £5,000 to support the design costs for the Autumn 2024 season.

In the event that an individual applicant is successful, the Trustees typically required the grant payment to be made to another a charitable organisation on that person's behalf, in order to ensure that it was applied for wholly charitable purposes. For example, a number of grants were paid to other registered charities that generously agreed to act as an individual's 'fiscal sponsor': the sponsor received the grant on behalf of the individual and agreed to ensure that it was applied for the purpose of the grant.

The Trustees did not make any grants to individuals during the year, however, grants were made to organisations for the benefit of individuals such as supporting a Scholarship Programme or bursaries.

The Trustees continue to make repeat grants to applicants and occasionally distribute them in instalments over multiple years but understand that this binds the Charity for future years and constrains future grant making capabilities. Therefore, they seek to limit these awards where possible and, consequently, subsequent instalments may be contingent on receiving additional information from grant recipient about the necessity for additional funding.

The Trustees were conscious that the pressures on the financial markets had affected the amount of funding available for distribution as grants, and also heightened the needs of grant applicants. These considerations were taken into account by the Trustees in their decision-making process.

Fundraising Statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake fundraising activities for the purposes of that section in the period.

Risk Management

The Trustees review and discuss any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face. The Trustees note that the Charity's primary external risk is its investment portfolio performance. The Trustees carefully review the Charity's investment portfolio on an ongoing basis with its financial advisors, who attend Trustee meetings to present a performance update when necessary.

The Trustees are also conscious of risks from other sources, such as the risk posed to the Charity's funds by cybercriminals who might seek to misdirect grant payments. The Trustees have ensured that there are security checks and other measures in place to manage such risks, and note that those administering the grants receive regular cyber security training.

Reserves Policy

The Trustees have established a reserves policy with reference to Charity Commission Guidance CC19 and accounting standards SORP 2019. As indicated below, the Trustees seek to maintain the real value of the Charity's investments, and the Trustees may apply the Charity's capital at their discretion. Therefore, reserves are not deemed necessary for the Charity currently but this position is kept under review. Cash flow is carefully monitored to match income receipts with operating expenditure.

The Trustees aim to donate all the income generated in any given year in the form of grants to organisations and individuals whose work further the Charity's purposes. They may expend capital to award grants if they deem it necessary to do so, although as the Trustees prioritise the sustainability of the Charity's funds in the long-term to facilitate grant-making in the future, capital would be drawn down only by agreement of the Trustees and in consultation with the Charity's financial advisors.

Investment Policy

The Trustees liaise on a frequent basis with the Charity's financial advisors in order to determine the approach and standing of the Charity's portfolio. The Charity aims to maintain the real value of the portfolio over time whilst providing an income to support the Charity's grant giving activities. The investment objective is defined as growth. A growth objective means that income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

Financial review

The Trustees met with the Charity's financial advisors multiple times during the financial year, to monitor the Charity's investments and to ensure that the portfolio was balanced appropriately to be able to benefit from the eventual recovery of the economy. The Charity's portfolio continued to produce positive returns throughout 2024, mainly due to the economic growth and resilience in the US. The Trustees were able to continue their grant making, awarding grants to a range of charitable organisations supporting the performing arts and the visual and creative arts during the period. However, the Trustees remain aware of the need to remain cautious due to market volatility and will continue to work closely with the Charity's financial advisors to ensure that the Charity's investments are appropriately managed.

Information to auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Plans for future periods

The Trustees intend to continue their programme of awarding grants on a quarterly basis, in accordance with their grant-making policy.

The trustees' annual report was approved on 22/10/2025 and signed on behalf of the board of trustees by:



S Weil
Trustee

Maria Bjornson Memorial Fund

Trustees' Responsibilities Statement

Year ended 31 December 2024

The trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the trustees 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 period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities (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.

Maria Bjornson Memorial Fund

Independent Auditor's Report to the Members of Maria Bjornson Memorial Fund

Year ended 31 December 2024

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or 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 it 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulations of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of non-purchase and sales ledger bank transactions;
- review of journals;
- review of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditor's 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.



Alistair Russell (Oct 28, 2025, 9:36am)

Gibson Booth
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

28 Oct 2025

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Maria Bjornson Memorial Fund

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Endowment funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	283,325	283,325	344,949
Total income		<u>283,325</u>	<u>283,325</u>	<u>344,949</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	65,487	65,487	63,158
Expenditure on charitable activities	6,7	750,972	750,972	577,474
Total expenditure		<u>816,459</u>	<u>816,459</u>	<u>640,632</u>
Net gains on investments	10	(692,352)	(692,352)	(633,541)
Net income and net movement in funds		<u>159,218</u>	<u>159,218</u>	<u>337,858</u>
Reconciliation of funds				
Total funds brought forward		13,394,986	13,394,986	13,057,128
Total funds carried forward		<u>13,554,204</u>	<u>13,554,204</u>	<u>13,394,986</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

Maria Bjornson Memorial Fund

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	13,643,786	13,459,769
Current assets			
Debtors	13	13,752	25,274
Cash at bank and in hand		<u>75,061</u>	<u>79,712</u>
		88,813	104,986
Creditors: amounts falling due within one year	14	(138,395)	(144,769)
Net current liabilities		<u>(49,582)</u>	<u>(39,783)</u>
Total assets less current liabilities		13,594,204	13,419,986
Creditors: amounts falling due after more than one year	15	(40,000)	(25,000)
Net assets		<u>13,554,204</u>	<u>13,394,986</u>
Funds of the charity			
Endowment funds		<u>13,554,204</u>	<u>13,394,986</u>
Total charity funds	16	<u>13,554,204</u>	<u>13,394,986</u>

These financial statements were approved by the board of trustees and authorised for issue on 22/10/2025, and are signed on behalf of the board by:



S Weil
Trustee

The notes on pages 11 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Fleet Place, London, EC4M 7RD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The Trustees consider that the Charity has adequate reserves and have reviewed and revised the financial plans for the coming twelve months accordingly and are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

Disclosure exemptions

The entity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. There are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities in the next financial year.

Fund accounting

The Charity funds are in the form of an expendable endowment fund that is invested to produce income. The trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is communicated to a third party, except in those cases where the offer is conditional, such being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2024

3. Accounting policies (continued)

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at bid price at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 12.

Financial assets include investments in the portfolio, the bank balances and accrued income.

Financial liabilities include other creditors, accruals and deferred income.

4. Investment income

	Endowment Funds	Total Funds	Endowment Funds	Total Funds
	£	2024	£	2023
	£	£	£	£
UK equities	98,377	98,377	141,436	146,937
UK fixed interest	28,711	28,711	31,391	26,927
Unit trust equities	33,586	33,586	34,490	34,490
Unit trust interest	32,871	32,871	36,716	36,716
Overseas equities	69,393	69,393	68,880	68,880
Overseas fixed interest	13,015	13,015	17,715	17,715
Other UK investments	2,700	2,700	5,250	5,250
Bank interest receivable	846	846	772	772
Investment deposit interest	3,826	3,826	8,299	8,299
	<u>283,325</u>	<u>283,325</u>	<u>344,949</u>	<u>345,986</u>

5. Investment management costs

	Endowment Funds	Total Funds	Endowment Funds	Total Funds
	£	2024	£	2023
	£	£	£	£
Investment management fees	<u>65,487</u>	<u>65,487</u>	<u>63,158</u>	<u>63,158</u>

6. Expenditure on charitable activities by fund type

	Endowment Funds	Total Funds	Endowment Funds	Total Funds
	£	2024	£	2023
	£	£	£	£
Grants paid	597,689	597,689	438,750	438,750
Support costs	<u>153,283</u>	<u>153,283</u>	<u>138,724</u>	<u>138,724</u>
	<u>750,972</u>	<u>750,972</u>	<u>577,474</u>	<u>577,474</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds	Total fund
	£	£	2024	2023
	£	£	£	£
Grants paid	<u>597,689</u>	<u>153,283</u>	<u>750,972</u>	<u>577,474</u>

8. Analysis of support costs

	Auditors remuneration	Professional fees	Bank charges	Total 2024	Total 2023
	£	£	£	£	£
General office	<u>5,520</u>	<u>147,292</u>	<u>471</u>	<u>153,283</u>	<u>138,724</u>

Maria Bjornson Memorial Fund

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
An Tobar & Mull Theatre	—	5,000
Bampton Classical Opera	—	5,000
Beaminster Festival	3,000	3,000
Beating Time	—	5,000
Birmingham Opera	—	3,000
Boury Academy	—	5,000
Brixton Chamber Orchestra	—	5,000
Buxton Opera House	—	5,000
Cambridge Handel Opera Company	30,000	—
Cambridge Summer Music	—	5,000
Chineke!	5,000	—
City Music Foundation	20,000	3,750
Citizens of the World Choir	—	5,000
Concerts in the West	10,000	10,000
Continuo	60,000	—
Coram Shakespeare Schools Foundation	5,000	5,000
Corbridge Chamber Music Festival	5,000	—
Dance East	5,000	—
Dancers Career Development	5,000	5,000
Designer Makers CIO	—	3,000
Dorchester Community Plays Association	—	2,500
Diverse Abilities	—	5,000
English National Ballet	15,000	—
English National Opera	5,000	—
English Symphony Orchestra	—	5,000
English Touring Theatre	—	5,000
English Touring Opera	5,000	—
Face Front Inclusive Theatre	—	1,000
Figure	20,000	5,000
Freelancers Make Theatre Work	—	30,000
Fuel Theatre	9,644	—
Fuse Theatre	2,500	—
Gabrieli	5,000	—
Give a Book	5,000	—
Guildhall School	—	15,000
Hackney Showroom	5,000	—
Hampstead Theatre	5,000	5,000
HGO Trust	—	5,000
Hofesh Shechter	5,000	(10,000)
IKON Gallery	5,000	—
Impossible Producing	5,000	—
INK	—	4,000
Irrational Theatre	5,000	—
Jermyn Street Theatre	—	5,000
Leeds Leider+	10,000	5,000
Liberata Collective	1,545	—
Little Angel Theatre	—	5,000
London Handel Society Limited	15,000	10,000
London Musical Theatre Orchestra	5,000	—
London Philharmonic Orchestra	7,500	—
Makani CIC	—	5,000
Manchester Baroque	—	5,000
Mountview	5,000	10,000
Music for Youth	10,000	5,000
Music Masters	5,000	5,000
National Theatre	10,000	—
National Youth Ballet	5,000	—
National Youth Theatre	5,000	5,000
New English Ballet Theatre	—	12,500
Northern Opera Group	—	10,000
Oedipa	5,000	—
OPERA21	3,000	—
Opera Holland Park	5,000	—
Outside Edge Theatre Company	—	5,000
Peggy Ramsay Foundation	30,000	—
Prison Radio Association	5,000	—

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2024

9. Analysis of grants (continued)

Poetry in Aldeburgh	2,500	–
Punchdrunk	5,000	10,000
Rabble	3,000	–
Regal Theatre Minehead	–	5,000
Regional Screen Scotland	–	5,000
Riva Theatre	1,500	–
Royal Academy of Dance	10,000	12,500
Royal Academy of Music as fiscal sponsor for James Garner	–	2,000
Royal College of Music	–	15,000
Royal Central School of Speech & Drama	–	15,000
Royal Court Theatre	5,000	–
Royal Northern College of Music	5,000	5,000
Royal Opera House	–	10,000
Sadlers Wells	–	5,000
Scherzo Ensemble	–	2,000
Studio Wayne McGregor	5,000	–
Soldiers Arts Academy CIC	–	5,000
Southwark Playhouse	5,000	–
Strike a light	–	5,000
St Martin in the Fields	10,000	–
Tara Theatre	5,000	–
The Alina Cojocaru Foundation	–	5,000
The Arts Foundation	5,000	–
The Barbican Centre Trust	–	7,500
The Blake Society as fiscal sponsor for Mark Bowler	–	2,000
The BRIT School	15,000	–
The Chicken Shed Theatre Trust	5,000	–
The Choir with No Name	–	5,000
The English Concert	10,000	5,000
The London International Festival of Theatre	5,000	–
The Marian Consort	–	2,500
The National Theatre of Wales	7,500	–
The New English Ballet Theatre	20,000	–
The Purcell School	4,000	–
The Roundhouse Trust	5,000	–
The Royal Liverpool Philharmonic Society	5,000	–
The Royal Lyceum Theatre Company	5,000	–
The Royal Society of Literature	–	5,000
The Society of British Theatre Designers	–	1,500
The Theatre Royal Haymarket Masterclass Trust	2,000	–
The Old Vic	–	30,000
The Oxford School of Drama	5,000	–
The Yard Theatre	10,000	5,000
Theatre Artists Fund	–	30,000
Theatre Royal Bath	5,000	–
Theatre Royal Stratford East	5,000	–
Tinnitus UK	5,000	–
Two Moors Festival	5,000	5,000
Walk to the Horizon	15,000	–
Wilton's Music Hall	5,000	–
Wiltshire Music Centre Trust	5,000	–
Wells Theatre Festival	–	6,000
Wexford Festival Opera	5,000	–
Whiddon Autumn Festival	5,000	–
Young Classical Artists Trust	5,000	–
Yvonne Arnaud Theatre Trust	5,000	–
Total grants	597,689	438,750

10. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Unrealised gains on listed investments	751,340	751,340	269,446	269,446
Realised (losses)/gains on listed investments	(58,988)	(58,988)	364,095	364,095
	<u>692,352</u>	<u>692,352</u>	<u>633,541</u>	<u>633,541</u>

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2024

11. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year, no Trustee expenses have been incurred (2023: £nil).

12. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	384,250	13,075,519	13,459,769
Additions	–	3,497,358	3,497,358
Disposals	–	(3,805,602)	(3,805,602)
Fair value movements	–	749,069	749,069
Other movements	(256,808)	–	(256,808)
At 31 December 2024	<u>127,442</u>	<u>13,516,344</u>	<u>13,643,786</u>
Impairment			
At 1 January 2024 and 31 December 2024			<u>–</u>
Carrying amount			
At 31 December 2024	<u>127,442</u>	<u>13,516,344</u>	<u>13,643,786</u>
At 31 December 2023	<u>384,250</u>	<u>13,075,519</u>	<u>13,459,769</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to quoted price for identical assets in an active market at the balance sheet date. The historical cost of investments at 31 December 2024 is £12,143,201 (2023 - £12,691,361)

Investments at market value comprise:

	2024 £	2023 £
UK Equities	2,742,603	4,099,641
UK Fixed Interest	1,446,747	1,399,268
UK Unit Trust Equities	2,072,551	1,901,683
UK Unit Trust Interest	461,095	723,282
Overseas Equities	6,516,411	4,396,550
Overseas Fixed Interest	275,638	401,831
Other Holdings	1,300	153,265
Cash Deposits	127,441	384,249
	<u>13,643,786</u>	<u>13,459,769</u>

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>13,752</u>	<u>25,274</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	48,395	44,269
Committed grants	<u>90,000</u>	<u>100,500</u>
	<u>138,395</u>	<u>144,769</u>

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2024

15. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Committed grants	<u>40,000</u>	<u>25,000</u>

Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 January 2024	100,500	25,000	125,500
Grants committed during the year	557,689	40,000	597,689
Amounts paid during the year	<u>(568,189)</u>	<u>(25,000)</u>	<u>(593,189)</u>
At 31 December 2024	<u>90,000</u>	<u>40,000</u>	<u>130,000</u>

16. Analysis of charitable funds

Endowment funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
Permanent Endowment Fund	<u>13,394,986</u>	<u>283,325</u>	<u>(816,459)</u>	<u>692,352</u>	<u>13,554,204</u>

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Permanent Endowment Fund	<u>13,057,128</u>	<u>344,949</u>	<u>(640,632)</u>	<u>633,541</u>	<u>13,394,986</u>

The expendable endowment fund is investment primarily to produce income. The Trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

17. Analysis of net assets between funds

	Endowment Funds £	Total Funds 2024 £
Investments	13,643,786	13,643,786
Current assets	88,813	88,813
Creditors less than 1 year	(138,395)	(138,395)
Creditors greater than 1 year	<u>(40,000)</u>	<u>(40,000)</u>
Net assets	<u>13,554,204</u>	<u>13,554,204</u>

	Endowment Funds £	Total Funds 2023 £
Investments	13,459,769	13,459,769
Current assets	104,986	104,986
Creditors less than 1 year	(144,769)	(144,769)
Creditors greater than 1 year	<u>(25,000)</u>	<u>(25,000)</u>
Net assets	<u>13,394,986</u>	<u>13,394,986</u>

18. Staff costs

The average number of employees during the year was nil (2023: nil)

No employee received benefits or more than £60,000 during the year (2023: nil)

19. Related parties

During the year, the charity paid for legal and administration services from Charles Russell Speechlys of £147,292 (2023: £131,031). Simon Weil, Trustee, is a partner of Charles Russell Speechlys. An amount of £26,502 (2023: £22,597) was due to Charles Russell Speechlys at the year end.

These payments were made by authority of the Board of Trustees under the governing document of the charity.

During the year, the charity issued the following grants: £10,000 (2023: £5,000) to The English Concert and £20,000 (2023: £12,500) to The New English Ballet Theatre. Simon Weil, Trustee, is also a Trustee of both charities. There were no amounts outstanding at the year end.

During the year, the charity issued a grant of £5,000 (2023: £5,000) to Dancer's Careers Development and £10,000 (2023: £nil) to The Royal Academy of Dance. Ida Levine, Trustee, is also a Trustee of both charities. There were no amounts outstanding at the year end.

MARIA BJORNSON MEMORIAL FUND

England & Wales - Charity number 1126096

Accounts

Maria Bjornson Memorial Fund

Financial Statements

**For the year ended
31 December 2023**

Maria Bjornson Memorial Fund

Financial Statements

Year ended 31 December 2023

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Maria Bjornson Memorial Fund

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023. They have been prepared in accordance with the Trust Deed dated 17 September 2008, as amended by Deed of Variation dated 21 November 2017 and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name Maria Bjornson Memorial Fund

Charity registration number 1126096

Principal office 5 Fleet Place
London
EC4M 7RD

The trustees

Sir Richard Hastings Eyre (Chair)
Robert James Crowley
Simon Patrick Weil
Ida Levine

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Structure, governance and management

Constitution, objects and grant-making policy and practice

The Charity was established by Trust Deed on 17 September 2008, as amended by a Deed of Variation dated 21 November 2017 (the Constitution). Pursuant to the Constitution, its main objectives are to hold the capital and income upon trust to apply the income, and all or such part of the capital, at such time or times and in such manner as the trustees may in their discretion think fit for any exclusively charitable objects and purposes in any part of the world including:

- the advancement of education by promoting medical and scientific research;
- the relief of hardship and suffering by promoting medical care and assistance to disabled and sick individuals and their carers; and
- the advancement of education by providing assistance to both individuals and organisations working in the areas of the performing arts and visual and creative arts.

The Trustees may in their discretion, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

The Trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the Charity should undertake, and they confirm that they have paid due regard to this guidance during their deliberations.

Organisational structure and decision-making

The business of the Charity is managed by the Trustees. The Board meets regularly to conduct the business of the Charity.

Appointment, Induction and Training of Trustees

New trustees are appointed by Deed of Appointment. When considering the appointment of a new Trustee, the existing Trustees consider the skills, knowledge and experience required by the Board and shall seek to appoint a new Trustee who can enhance to the Board's expertise. It shall also be ensured that the new Trustee is familiar with the sectors in which the Charity operates, and that they will be committed to furthering the Charity's mission. All new Trustees shall be given, in the view of the Board, such training as the new Trustee requires.

Achievements and performance

The Trustees further the Charity's objects by making grants to other organisations and individuals. The Trustees received more than 130 grant applications in 2023, approximately 30% of which were successful. Examples of grants awarded by the Trustees to organisations during the year include:

- English Symphony Orchestra: the Trustees awarded £5,000 to support live performances, the ESO Youth programme and concerts in care settings.
- Theatre Artists Fund: the Trustees awarded a total of £30,000 payable in instalments to support the Theatre Artists Fund Creative Workforce Pilot Programme in 2023 and 2024.
- Makhani CIC: the Trustees awarded £5,000 to support the development of their production, The Women's Strike: A Refugee Lysistrata.
- English Touring Theatre: the Trustees awarded £5,000 to support their Trainee Production Manager career development programme.
- INK: the Trustees awarded £2,000 to contribute towards the INK Festival.
- The Choir With No Name: the trustees awarded £5,000 to support their 2023/24 programme.

The Trustees also made grants to individual applicants during the year. When making grants in response to applications from individuals, the Trustees typically required the grant payment to be made to another a charitable organisation, in order to ensure that it was applied for wholly charitable purposes. For example, a number of grants were paid to other registered charities that generously agreed to act as an individual's 'fiscal sponsor': the sponsor received the grant on behalf of the individual and agreed to ensure that it was applied for the purpose of the grant.

During the year, the Trustees prioritised making grants to individuals and organisations working in the areas of the performing arts and the visual and creative arts, and in particular, promoting excellence in the arts. They were conscious that the pressures on the financial markets had affected the amount of funding available for distribution as grants, and also heightened the needs of grant applicants. These considerations were taken into account by the Trustees in their decision-making process.

The grants the Trustees made to individuals enabled beneficiaries to study and complete courses which will help them to contribute to excellence in the arts. In addition, grants were made to organisations to establish programmes for the benefit of individuals such as a Scenic Art Apprenticeship and a Trainee Production Manager career development programme.

Fundraising Statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake fundraising activities for the purposes of that section in the period.

Risk Management

The Trustees review and discuss any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face. The Trustees note that the Charity's primary external risk is its investment portfolio performance. The Trustees carefully review the Charity's investment portfolio on an ongoing basis with its financial advisors, who attend Trustee meetings to present a performance update when necessary.

The Trustees are also conscious of risks from other sources, such as the risk posed to the Charity's funds by cybercriminals who might seek to misdirect grant payments. The Trustees have ensured that there are security checks and other measures in place to manage such risks, and note that those administering the grants receive regular cyber security training.

Reserves Policy

The Trustees have established a reserves policy with reference to Charity Commission Guidance CC19 and accounting standards SORP 2019. As indicated below, the Trustees seek to maintain the real value of the Charity's investments, and the Trustees may apply the Charity's capital at their discretion. Therefore, reserves are not deemed necessary for the Charity currently but this position is kept under review. Cash flow is carefully monitored to match income receipts with operating expenditure.

The Trustees aim to donate all the income generated in any given year in the form of grants to registered charities. They may expend capital to award grants if they deem it necessary to do so, although this would typically be in limited circumstances.

Investment Policy

The Trustees liaise on a frequent basis with the Charity's financial advisors in order to determine the approach and standing of the Charity's portfolio. The Charity aims to maintain the real value of the portfolio over time whilst providing an income to support the Charity's grant giving activities. The investment objective is defined as growth. A growth objective means that income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

Maria Bjornson Memorial Fund

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

The Trustees met with the charity's financial advisors multiple times during the financial year, to monitor the Charity's investments and to ensure that the portfolio was balanced appropriately to be able to benefit from the eventual recovery of the economy. A slight fall in inflation contributed to an increase in the value of the portfolio over the course of 2023. The Trustees were able to continue their grant making, awarding grants to a range of charitable organisations supporting the performing arts and the visual and creative arts during the period. However, the Trustees remain aware of the need to remain cautious due to market volatility and will continue to work closely with the Charity's financial advisors to ensure that the Charity's investments are appropriately managed.

Information to auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Plans for future periods

The Trustees intend to continue their programme of awarding grants on a quarterly basis, in accordance with their grant-making policy.

The trustees' annual report was approved on 05/09/2024 and signed on behalf of the board of trustees by:



S Weil
Trustee

Maria Bjornson Memorial Fund

Trustees' Responsibilities Statement

Year ended 31 December 2023

The trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the trustees 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 period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities (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.

Maria Bjornson Memorial Fund

Independent Auditor's Report to the Members of Maria Bjornson Memorial Fund

Year ended 31 December 2023

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Maria Bjornson Memorial Fund

Independent Auditor's Report to the Members of Maria Bjornson Memorial Fund (continued)

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or 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 145 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 it 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulations of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

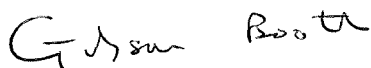
- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of non-purchase and sales ledger bank transactions;
- review of journals;
- review of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditor's 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.



Gibson Booth
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

31/10/24

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Maria Bjornson Memorial Fund

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Endowment funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	344,949	344,949	343,251
Total income		<u>344,949</u>	<u>344,949</u>	<u>343,251</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	63,158	63,158	64,137
Expenditure on charitable activities	6,7	577,474	577,474	518,512
Total expenditure		<u>640,632</u>	<u>640,632</u>	<u>582,649</u>
Net gains/(losses) on investments	10	633,541	633,541	(1,317,260)
Net income/(expenditure) and net movement in funds		<u>337,858</u>	<u>337,858</u>	<u>(1,556,658)</u>
Reconciliation of funds				
Total funds brought forward		13,057,128	13,057,128	14,613,786
Total funds carried forward		<u>13,394,986</u>	<u>13,394,986</u>	<u>13,057,128</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Maria Bjornson Memorial Fund

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	13,459,769	13,129,996
Current assets			
Debtors	13	25,274	19,578
Cash at bank and in hand		79,712	138,809
		104,986	158,387
Creditors: amounts falling due within one year	14	(144,769)	(203,755)
Net current liabilities		(39,783)	(45,368)
Total assets less current liabilities		13,419,986	13,084,628
Creditors: amounts falling due after more than one year	15	(25,000)	(27,500)
Net assets		13,394,986	13,057,128
Funds of the charity			
Endowment funds		13,394,986	13,057,128
Total charity funds	16	13,394,986	13,057,128

These financial statements were approved by the board of trustees and authorised for issue on 05/09/2024, and are signed on behalf of the board by:



S Weil
Trustee

The notes on pages 9 to 15 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Fleet Place, London, EC4M 7RD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The Trustees consider that the Charity has adequate reserves and have reviewed and revised the financial plans for the coming twelve months accordingly and are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

Disclosure exemptions

The entity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. There are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities in the next financial year.

Fund accounting

The Charity funds are in the form of an expendable endowment fund that is invested to produce income. The trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is communicated to a third party, except in those cases where the offer is conditional, such being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at bid price at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 12.

Financial assets include investments in the portfolio, the bank balances and accrued income.

Financial liabilities include other creditors, accruals and deferred income.

4. Investment income

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
UK equities	141,436	141,436	146,937	146,937
UK fixed interest	31,391	31,391	26,927	26,927
Unit trust equities	34,490	34,490	42,991	42,991
Unit trust interest	36,716	36,716	27,674	27,674
Overseas equities	68,880	68,880	10,476	10,476
Overseas fixed interest	17,715	17,715	75,211	75,211
Other UK investments	5,250	5,250	13,035	13,035
Bank interest receivable	772	772	—	—
Investment deposit interest	8,299	8,299	—	—
	<u>344,949</u>	<u>344,949</u>	<u>343,251</u>	<u>343,251</u>

5. Investment management costs

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
Investment management fees	<u>63,158</u>	<u>63,158</u>	<u>64,137</u>	<u>64,137</u>

6. Expenditure on charitable activities by fund type

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
Grants paid	438,750	438,750	398,050	398,050
Support costs	138,724	138,724	120,462	120,462
	<u>577,474</u>	<u>577,474</u>	<u>518,512</u>	<u>518,512</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	<u>438,750</u>	<u>138,724</u>	<u>577,474</u>	<u>518,512</u>

8. Analysis of support costs

	Auditors remuneration	Accountancy services	Professional fees	Bank charges	Total 2023	Total 2022
	£	£	£	£	£	£
General office	<u>5,365</u>	<u>1,926</u>	<u>131,031</u>	<u>402</u>	<u>138,724</u>	<u>120,462</u>

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2023

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
An Tobar & Mull Theatre	5,000	—
Athena Jane Churchill	—	(10,000)
Bampton Classical Opera	5,000	5,000
Beaminster Festival	3,000	—
Beating Time	5,000	—
Bethany Cooper Productions	—	2,000
Birmingham Opera	3,000	—
Boury Academy	5,000	—
Brixton Chamber Orchestra	5,000	—
Buxton Arts Festival	—	22,500
Buxton Opera House	5,000	—
Cambridge Summer Music	5,000	—
Chineke!	—	10,000
City Music Foundation as fiscal sponsor for Hexad Collective	3,750	—
Citizens of the World Choir	5,000	—
Clean Break	—	10,000
Complicite	—	10,000
Concerts in the West	10,000	—
Coram Shakespeare Schools Foundation	5,000	10,000
Corbridge Chamber Music Festival	—	5,000
Dancers Career Development	5,000	—
Designer Makers CIO	3,000	—
Dorchester Community Plays Association	2,500	—
Drama Express	—	3,000
Dexter Flanders	—	(3,000)
Diverse Abilities	5,000	—
Emma & PJ	—	(5,000)
English Symphony Orchestra	5,000	5,000
English Touring Theatre	5,000	—
Face Front Inclusive Theatre	1,000	—
Figment Arts	—	750
Figure	5,000	10,000
Freedom from Torture	—	4,300
Freelancers Make Theatre Work	30,000	—
Fulham Fest	—	3,000
Gasington Opera	—	10,000
Good Chance Theatre	—	10,000
Guildhall School	15,000	—
Hackney Showroom/New Future Collective Ltd	—	5,000
Hampstead Theatre	5,000	—
HGO Trust	5,000	—
Hofesh Shechter	(10,000)	20,000
INK	4,000	—
Jermyn Street Theatre	5,000	—
JMK Trust	—	5,000
Kensington Chamber Orchestra	—	2,000
Leeds Leider+	5,000	—
Liberty Choir	—	30,000
Little Angel Theatre	5,000	—
London Handel Society Limited	10,000	10,000
Makani CIC	5,000	10,000
Manchester Baroque	5,000	—
Menagerie Theatre	—	2,000
Mountview	10,000	—
Music for Youth	5,000	—
Music Masters	5,000	—
National Theatre	—	10,000
National Youth Ballet	—	8,000
National Youth Theatre	5,000	—
New English Ballet Theatre	12,500	10,000
Northern Ballet	—	10,000
Northern Opera Group	10,000	—
NTD	—	5,000
Outside Edge Theatre Company	5,000	—
Persona Arts	—	1,000
Punchdrunk	10,000	—

Maria Bjornson Memorial Fund

Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

Rabble	–	3,000
Regal Theatre Minehead	5,000	–
Regional Screen Scotland	5,000	5,000
Rehearsal Orchestra	–	3,000
Royal Academy of Dance	12,500	30,000
Royal Academy of Music as fiscal sponsor for James Garner	2,000	30,000
Royal College of Music	15,000	–
Royal Central School of Speech & Drama	15,000	15,000
Royal Northern College of Music	5,000	5,000
Royal Opera House	10,000	–
Sadlers Wells	5,000	–
Scherzo Ensemble	2,000	–
Shining Stars London	–	5,000
Soldiers Arts Academy CIC	5,000	5,000
Sound and Music	–	5,000
Strike a light	5,000	–
SWAP'ra	–	2,500
Tara Arts	–	5,000
The Alina Cojocaru Foundation	5,000	–
The Barbican Centre Trust	7,500	–
The Blake Society as fiscal sponsor for Mark Bowler	2,000	–
The Choir with No Name	5,000	10,000
The English Concert	5,000	–
The Marian Consort	2,500	–
The Royal Society of Literature	5,000	–
The Society of British Theatre Designers	1,500	–
The Old Vic	30,000	–
The Walk (Little Amal)	–	15,000
The Wonderful Collective	–	(5,000)
The Yard Theatre	5,000	7,000
Theatre Artists Fund	30,000	–
Two Moors Festival	5,000	5,000
Wexford Festival Opera	–	5,000
Wells Theatre Festival	6,000	11,000
Total grants	438,750	392,050

10. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Unrealised gains/(losses) on listed investments	269,446	269,446	(1,317,260)	(1,317,260)
Realised gains/(losses) on listed investments	364,095	364,095	–	–
	<u>633,541</u>	<u>633,541</u>	<u>(1,317,260)</u>	<u>(1,317,260)</u>

11. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £nil).

During the year, no Trustee expenses have been incurred (2022 - £nil).

Maria Bjornson Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	139,539	12,990,457	13,129,996
Additions	–	1,762,461	1,762,461
Disposals	–	(1,946,845)	(1,946,845)
Fair value movements	–	269,446	269,446
Other movements	244,711	–	244,711
At 31 December 2023	<u>384,250</u>	<u>13,075,519</u>	<u>13,459,769</u>
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	<u>384,250</u>	<u>13,075,519</u>	<u>13,459,769</u>
At 31 December 2022	<u>139,539</u>	<u>12,990,457</u>	<u>13,129,996</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to quoted price for identical assets in an active market at the balance sheet date. The historical cost of investments at 31 December 2023 is £12,691,361 (2022 - £12,916,694)

Investments at market value comprise:

	2023 £	2022 £
UK Equities	4,099,641	4,560,134
UK Fixed Interest	1,399,268	1,020,636
UK Unit Trust Equities	1,901,683	542,074
UK Unit Trust Interest	723,282	263,972
Overseas Equities	4,396,550	4,387,312
Overseas Fixed Interest	401,831	613,394
Other Holdings	153,265	1,602,935
Cash Deposits	384,249	139,539
	<u>13,459,769</u>	<u>13,129,996</u>

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>25,274</u>	<u>19,578</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	44,269	45,255
Committed grants	<u>100,500</u>	<u>158,500</u>
	<u>144,769</u>	<u>203,755</u>

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2023

15. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Committed grants	<u>25,000</u>	<u>27,500</u>

Accrued funding commitments

	Under 1 year	Over 1 year	Total
	£	£	£
At 1 January 2023	158,500	27,500	186,000
Grants committed during the year	413,750	25,000	438,750
Amounts paid during the year	(499,250)	-	(499,250)
Amounts moved to under 1 year	27,500	(27,500)	-
At 31 December 2023	<u>100,500</u>	<u>25,000</u>	<u>125,500</u>

16. Analysis of charitable funds

Endowment funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent Endowment Fund	<u>13,057,128</u>	<u>344,949</u>	<u>(640,632)</u>	<u>633,541</u>	<u>13,394,986</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
Permanent Endowment Fund	<u>14,613,786</u>	<u>343,251</u>	<u>(582,649)</u>	<u>(1,317,260)</u>	<u>13,057,128</u>

The expendable endowment fund is investment primarily to produce income. The Trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

17. Analysis of net assets between funds

	Endowment Funds	Total Funds
	£	2023 £
Investments	13,459,769	13,459,769
Current assets	104,986	104,986
Creditors less than 1 year	(144,769)	(144,769)
Creditors greater than 1 year	(25,000)	(25,000)
Net assets	<u>13,394,986</u>	<u>13,394,986</u>

	Endowment Funds	Total Funds
	£	2022 £
Investments	13,129,996	13,129,996
Current assets	158,387	158,387
Creditors less than 1 year	(203,755)	(203,755)
Creditors greater than 1 year	(27,500)	(27,500)
Net assets	<u>13,057,128</u>	<u>13,057,128</u>

18. Staff costs

The average number of employees during the year was nil (2022: nil)

No employee received benefits or more than £60,000 during the year (2022: nil)

19. Related parties

During the year, the charity paid for legal and administration services from Charles Russell Speechlys to the total of £130,971 (2022: £112,444). Simon Weil, Trustee, is a partner of Charles Russell Speechlys. An accrued amount of £22,597 (2022: £22,024) was due to Charles Russell Speechlys at the year end.

These payments were made by authority of the Board of Trustees under the governing document of the charity.

During the year, the charity issued a grant of £5,000 (2022: £nil) to The English Concert and £12,500 (2022: £nil) to The New English Ballet Theatre. Simon Weil, Trustee, is also a Trustee of both of these charities. There were no amounts outstanding at the year end.

During the year, the charity issued a grant of £5,000 (2022: £nil) to Dancer's Careers Development. Ida Levine, Trustee, is also a Trustee of Dancer's Careers Development. There were no amounts outstanding at the year end.

MARIA BJORNSON MEMORIAL FUND

England & Wales - Charity number 1126096

Accounts

MARIA BJORNSON MEMORIAL FUND

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

MARIA BJORNSON MEMORIAL FUND

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MARIA BJORNSON MEMORIAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Sir Richard Eyre (Chair) Robert Crowley Simon Weil Ida Levine
Charity registered number	1126096
Principal office	5 Fleet Place London EC4M 7RD
Independent auditors	Price Bailey LLP Chartered Accountants 24 Old Bond Street London W1S 4AP
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the accounts for the year ended 31 December 2022. They have been prepared in accordance with the Trust Deed dated 17 September 2008, as amended by Deed of Variation dated 21 November 2017 and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) (Charities SORP (FRS102)).

The Trustees

The Trustees who served the Charity during the year were:

- Sir Richard Hastings Eyre
- Robert James Crowley
- Ida Levine
- Simon Patrick Weil

Constitution, objects and grant-making policy and practice

The Charity was established by Trust Deed on 17 September 2008, as amended by a Deed of Variation dated 21 November 2017 (the Constitution). Pursuant to the Constitution, its main objectives are to hold the capital and income upon trust to apply the income, and all or such part of the capital, at such time or times and in such manner as the trustees may in their discretion think fit for any exclusively charitable objects and purposes in any part of the world including:

- the advancement of education by promoting medical and scientific research;
- the relief of hardship and suffering by promoting medical care and assistance to disabled and sick individuals and their carers; and
- the advancement of education by providing assistance to both individuals and organisations working in the areas of the performing arts and the visual and creative arts.

The Trustees may in their discretion, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

The Trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the Charity should undertake, and they confirm that they have paid due regard to this guidance during their deliberations.

The Trustees received more than 130 grant applications in 2022, approximately 45% of which were successful. Examples grants awarded by the Trustees awarded during the year include:

- Buxton Arts Festival Limited: the Trustees awarded a total of £22,500 payable in instalments to support the Buxton International Festival in 2022, 2023 and 2024.
- Royal Academy of Music: the Trustees awarded £30,000 payable over a three year period to support the Academy's Maria Björnson Fellowship in Theatre Design.
- Northern Ballet Ltd: the Trustees awarded £10,000 to support the Northern Ballet's restaging of Romeo and Juliet.
- Freedom from Torture: the Trustees awarded £4,300 to support 'Write to Life', a creative writing programme for survivors of torture.
- Menagerie Theatre Company: the Trustees awarded £2,000 to support the production of Bliss at the Finborough Theatre.
- Chineke! Foundation: the Trustees awarded £10,000 to support Chineke! Orchestra's season of concerts at London's Queen Elizabeth Hall.

The Trustees also made grants to individual applicants during the year. When making grants in response to applications from individuals, the Trustees typically required the grant payment to be made to another a charitable organisation, in order to ensure that it was applied for wholly charitable purposes. For example, a number of grants were paid to other registered charities that generously agreed to act as an individual's 'fiscal sponsor': the sponsor received the grant on behalf of the individual and agreed to ensure that it was applied for the purpose of the grant.

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

During the year, the Trustees prioritised making grants to individuals and organisations working in the areas of the performing arts and the visual and creative arts. They were conscious that the pressures on the financial markets had affected the amount of funding available for distribution as grants, and also heightened the needs of grant applicants. These considerations were taken into account by the Trustees in their decision-making process.

Organisational structure and decision-making

The business of the Charity is managed by the Trustees. The Board meets regularly to conduct the business of the Charity.

Appointment, Induction and Training of Trustees

New trustees are appointed by Deed of Appointment. When considering the appointment of a new Trustee, the existing Trustees consider the skills, knowledge and experience required by the Board and shall seek to appoint a new Trustee who can enhance to the Board's expertise. It shall also be ensured that the new Trustee is familiar with the sectors in which the Charity operates, and that they will be committed to furthering the Charity's mission. All new Trustees shall be given, in the view of the Board, such training as the new Trustee requires.

Fundraising statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake fundraising activities for the purposes of that section in the period.

Financial review

The Trustees met with the Charity's financial advisors multiple times during the financial year, to monitor the Charity's investments and to ensure that the portfolio was balanced appropriately to be able to benefit from the eventual recovery of the economy. High inflation, rising interest rates and a slowing of economic growth resulted in weak markets during the year, and this contributed to a fall in the value of the portfolio over the course of 2022. The Trustees were able to continue their grant making, awarding grants to a range of charitable organisations supporting the performing arts and the visual and creative arts during the period, but at a reduced level in comparison to the previous year. The Trustees are aware of the need to remain cautious due to market volatility and will continue to work closely with the Charity's financial advisors to ensure that the charity's investments are appropriately managed.

Plans for future

The Trustees intend to continue their programme of awarding grants on a quarterly basis, in accordance with their grant-making policy.

Risk Management

The Trustees review and discuss any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face. The Trustees note that the Charity's primary external risk is its investment portfolio performance. The Trustees carefully review the Charity's investment portfolio on an ongoing basis with its financial advisors, who attend Trustee meetings to present a performance update when necessary.

The Trustees are also conscious of risks from other sources, such as the risk posed to the Charity's funds by cybercriminals who might seek to misdirect grant payments. The Trustees have ensured that there are security checks and other measures in place to manage such risks, and note that those administering the grants receive regular cyber security training.

Reserves Policy

The Trustees have established a reserves policy with reference to Charity Commission Guidance CC19 and accounting standards SORP 2019. Cash flow is carefully monitored to match income receipts with operating expenditure.

The Trustees aim to donate all the income generated in any given year in the form of grants to registered charities. They may expend capital to award grants if they deem it necessary to do so, although this would typically be in limited circumstances.

Investment Policy

The Trustees liaise on a frequent basis with the Charity's financial advisors in order to determine the approach

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

and standing of the Charity's portfolio. The Charity aims to maintain the real value of the portfolio over time whilst providing an income to support the Charity's grant giving activities. The investment objective is defined as growth. A growth objective means that income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the trustees 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 period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 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.

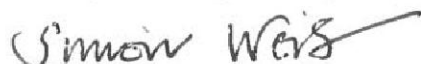
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

So far as the Trustees are aware there is no relevant audit information of which the auditors are unaware.

Approval

This report was approved by the board of trustees and signed on its behalf by:



Simon Weil
Trustee

Date: 20 September 2023

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes, 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 December 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charity this included compliance with the Charities Act and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

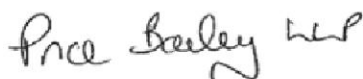
Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Chartered Accountants
Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date: 26 September 2023

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MARIA BJORNSON MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Expendable endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Investments		343,251	343,251	320,768
Total income and endowments		343,251	343,251	320,768
Expenditure on:				
Raising funds	4	64,137	64,137	67,113
Charitable activities		518,512	518,512	1,004,832
Total expenditure		582,649	582,649	1,071,945
Net expenditure before net (losses)/gains on investments		(239,398)	(239,398)	(751,177)
Net (losses)/gains on investments		(1,317,260)	(1,317,260)	1,675,572
Net (expenditure)/income		(1,556,658)	(1,556,658)	924,395
Net movement in funds		(1,556,658)	(1,556,658)	924,395
Reconciliation of funds:				
Total funds brought forward		14,613,786	14,613,786	13,689,391
Net movement in funds		(1,556,658)	(1,556,658)	924,395
Total funds carried forward		13,057,128	13,057,128	14,613,786

All income and expenditure derive from continuing activities. All amounts relate to expendable endowments.

The notes on pages 10 to 19 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	13,129,996	14,813,412
		<u>13,129,996</u>	<u>14,813,412</u>
Current assets			
Debtors	10	19,578	22,662
Cash at bank and in hand		138,809	173,940
		<u>158,387</u>	<u>196,602</u>
Creditors: amounts falling due within one year	11	(203,755)	(270,228)
Net current liabilities		<u>(45,368)</u>	<u>(73,626)</u>
Total assets less current liabilities		<u>13,084,628</u>	<u>14,739,786</u>
Creditors: amounts falling due after more than one year	12	(27,500)	(126,000)
Net assets		<u>13,057,128</u>	<u>14,613,786</u>
Total net assets		<u><u>13,057,128</u></u>	<u><u>14,613,786</u></u>
Charity funds			
Endowment funds		13,057,128	14,613,786
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		<u><u>13,057,128</u></u>	<u><u>14,613,786</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Simon Weiss

Date: *20th September 2023*

The notes on pages 10 to 19 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Maria Bjornson Memorial Fund is an unincorporated charity established in England & Wales by trust deed on 17 September 2008. The registered office is 5 Fleet Place, London, EC4M 7RD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 October 2019), Charity SORP (FRS 102) and the Charities Act 2011. The financial statements are presented in sterling (£).

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maria Bjornson Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that the Charity has adequate reserves and have reviewed and revised the financial plans for the coming twelve months accordingly and are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is communicated to a third party, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at bid price at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 10.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

2.10 Fund accounting

The Charity funds are in the form of an expendable endowment fund is a fund that is invested to produce income. The trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

Investment income, gains and losses are allocated to the appropriate fund.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Significant Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. There are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities in the next financial year.

3. Investment income

	2022 £	2021 £
UK Equities	146,937	155,876
UK Fixed Interest	26,927	29,553
Unit Trust Equities	42,991	49,301
Unit Trust Interest	27,674	27,621
Overseas Equities	10,476	24,532
Overseas Fixed Interest	75,211	24,553
Other UK Investments	13,035	9,332
Total Investment income	343,251	320,768

All of the above income relates to Endowment funds.

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	64,137	64,137	67,113
Total 2021	67,113	67,113	

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid to institutions and individuals (see note 6)	392,050	6,000	398,050	935,454
Total 2021	906,954	28,500	935,454	

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Grants paid to institutions

	2022 £	2021 £
Academy of Ancient Music	-	18,000
Alnwick Playhouse	-	5,000
Ante Terminum	-	12,000
Autism Bedfordshire	-	5,000
balletLORENT	-	10,000
Bampton Opera	5,000	-
Athena Jane Churchill	(10,000)	-
Becket Pageant	-	25,000
Bethany Cooper Productions	2,000	-
British Tinnitus Association	-	5,000
Buxton Arts Festival Limited	22,500	-
Chineke!	10,000	-
Citizens of the World Choir	-	11,000
City Music Foundation	-	60,000
Clapton Common Boys Common	-	15,000
Clean Break	10,000	-
Comar	-	10,000
Complicité	10,000	-
Concerts in the West	-	45,000
Continuo Foundation	-	150,000
Coram Shakespeare Schools Foundation	10,000	-
Corbridge Chamber Music Festival	5,000	-
Create	-	45,000
Dash Arts	-	5,000
Diverse Abilities	-	5,000
Drama Express	3,000	-
Dexter Flanders	(3,000)	-
Emma & PJ	(5,000)	-
English Symphony Orchestra	5,000	-
English Touring Opera	-	5,000
Fertile Ground Dance Company	-	8,000
Figment Arts	750	-
Figure	10,000	-
Freedom from Torture	4,300	-
Freelancers Make Theatre Work	-	60,000
Fulham Fest	3,000	4,500
Garage Art Group	-	1,000
Garsington Opera	10,000	-
Good Chance Theatre	10,000	-
Guildhall School of Music and Drama	-	20,000
Hackney Showroom/New Future Collective Ltd	5,000	-

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Hofesh Shechter	20,000	-
INK	-	2,000
InterAct Stroke Support	-	5,000
James Cousins Company	-	20,000
JMK Trust	5,000	-
Kensington Chamber Orchestra	2,000	-
Liberty Choir	30,000	-
London Handel Society Limited	10,000	-
London Music Fund	-	20,000
Makani CIC	10,000	-
Menagerie Theatre Company	2,000	-
National Theatre	10,000	-
National Youth Ballet	8,000	10,000
New English Ballet Theatre	10,000	-
Northern Ballet	10,000	-
Northern Opera Group	-	12,000
NTD	5,000	-
Orchestra of Earth	-	-
Parable Dance	-	10,000
Park Theatre	-	5,000
Peggy Ramsay/Channel 4 Playwrights Awards	-	45,000
Persona Arts	1,000	-
Rabble	3,000	-
Regional Screen Scotland	5,000	-
Rehearsal Orchestra	3,000	-
Royal Academy of Dance	30,000	-
Royal Academy of Music	30,000	50,000
Royal Central School of Speech & Drama	15,000	5,000
Royal College of Music	-	-
Royal Northern College of Music	5,000	5,000
Sadler's Wells - TrapLord	-	25,000
Scene/Change	-	20,000
Shining Stars London	5,000	-
Soldiers Arts Academy	5,000	10,000
Somerset House Trust	-	-
Sound and Music	5,000	-
South East Dance	-	12,954
Spectra Ensemble	-	-
Squint Theatre Company Ltd	-	5,000
SWAP'ra	2,500	-
Tara Arts	5,000	20,000
The Arts Foundation	-	-
The Choir With No Name	10,000	-
The English Concert	-	15,000
The Handel House	-	-
The Old Vic Theatre Trust	-	16,000

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Quay Theatre at Sudbury	-	10,000
The Royal Society of Literature	-	-
The Soldiers Arts Academy	-	-
The Walk (Little Amal)	15,000	-
The Wonderful Collective	(5,000)	5,000
The Yard	7,000	-
Theatre Artists Fund	-	30,000
Two Moors Festival	5,000	10,000
Wayward Productions	-	2,500
Wexford Festival Opera	5,000	-
Wells Theatre Festival	11,000	-
Young and Inspired	-	12,000
	<u>392,050</u>	<u>906,954</u>

Grants made to individuals of £6,000 (2021 - £28,500) are made up of 2 grants given to 2 individuals (2021 - 4 grants given to 6 individuals).

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	398,050	120,462	518,512	1,004,832
Total 2021	935,454	69,378	1,004,832	

Analysis of support costs

	Grant making activities 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration - Audit fee	6,280	6,280	5,400
Auditor's remuneration - Accountancy services	1,375	1,375	2,470
Professional fees	112,444	112,444	61,110
Bank charges	363	363	398
	120,462	120,462	69,378
Total 2021	69,378	69,378	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed asset investments

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 January 2022	14,742,478	70,934	14,813,412
Additions	2,690,247	-	2,690,247
Disposals	(2,258,205)	-	(2,258,205)
Revaluations	(2,184,064)	-	(2,184,064)
Movement in cash	-	68,605	68,605
At 31 December 2022	<u>12,990,457</u>	<u>139,539</u>	<u>13,129,996</u>

Investments at market value comprise:

	2022 £	2021 £
UK Equities	4,560,134	4,650,327
UK Fixed Interest	1,020,636	774,497
UK Unit Trust Equities	542,074	3,225,431
UK Unit Trust Interest	263,972	843,890
Overseas Equities	4,387,312	4,311,201
Overseas Fixed Interest	613,394	615,132
Other Holdings	1,602,935	322,000
Cash deposits	139,539	70,934
	<u>13,129,996</u>	<u>14,813,412</u>

The historical cost of investments at 31 December 2022 is £12,916,694 (2021 - £13,268,248).

10. Debtors

	2022 £	2021 £
Accrued income	<u>19,578</u>	<u>22,662</u>

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Committed grants	158,500	233,954
Other creditors	-	11,718
Accruals	45,255	24,556
	<u>203,755</u>	<u>270,228</u>

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Committed grants	27,500	126,000
	<u>27,500</u>	<u>126,000</u>

13. Related party transactions

During the year, the charity paid for legal and administration services from Charles Russell Speechlys to the total of £112,444 (2021 - £61,111). Simon Weil, Trustee, is a Partner of Charles Russell Speechlys. An accrued amount of £22,024 was due to Charles Russell Speechlys at the year end (2021 - £11,718).

These payments were made by authority of the Board of Trustees under the governing document of the charity.

During the year, the charity issued a grant of £Nil to The English Concert (2021 - £15,000). Simon Weil, Trustee, is a Trustee of The English Concert. There were no amounts outstanding at the year end.

During the year, the charity issued a grant of £Nil to the Royal Academy of Dance (2021 - £30,000). Ida Levine, Trustee, is a Trustee of The Royal Academy of Dance. The amount outstanding at the year end was £Nil (2021 - £30,000).

There were no further related party transactions for the year ended 31 December 2022 (2021 - None).

MARIA BJORNSON MEMORIAL FUND

England & Wales - Charity number 1126096

Accounts

MARIA BJORNSON MEMORIAL FUND

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

MARIA BJORNSON MEMORIAL FUND

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MARIA BJORNSON MEMORIAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees Sir Richard Eyre (Chair)
Sir Michael Roger Gifford (deceased 25 May 2021)
Robert Crowley
Simon Weil
Ida Levine (appointed 15 September 2021)

Charity registered number 1126096

Principal office 5 Fleet Place
London
EC4M 7RD

Independent auditors Price Bailey LLP
Chartered Accountants
24 Old Bond Street
London
W1S 4AP

Solicitors Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the accounts for the year ended 31 December 2021. They have been prepared in accordance with the Trust Deed dated 17 September 2008, as amended by Deed of Variation dated 21 November 2017 and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) (Charities SORP (FRS 102)).

The Trustees

The Trustees who served the Charity during the year were:

- Sir Richard Hastings Eyre
- Robert James Crowley
- Sir Michael Roger Gifford (died 25 May 2021)
- Simon Patrick Weil
- Ida Levine (appointed 15 September 2021)

Constitution, objects and grant-making policy and practice

The Charity was established by Trust Deed on 17 September 2008, as amended by a Deed of Variation dated 21 November 2017 (the Constitution). Pursuant to the Constitution, its main objectives are to hold the capital and income upon trust to apply the income, and all or such part of the capital, at such time or times and in such manner as the trustees may in their discretion think fit for any exclusively charitable objects and purposes in any part of the world including:

- the advancement of education by promoting medical and scientific research;
- the relief of hardship and suffering by promoting medical care and assistance to disabled and sick individuals and their carers; and
- the advancement of education by providing assistance to both individuals and organisations working in the areas of the performing arts and the visual and creative arts.

The Trustees may in their discretion, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

The Trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the Charity should undertake, and they confirm that they have paid due regard to this guidance during their deliberations.

The Trustees considered more than 100 grant applications in 2021, just over half of which were successful. Examples of some of the grants the Trustees awarded throughout the year include:

- balletLORENT: the Trustees awarded £10,000 to support the creation of balletLORENT at home: a new online artistic platform delivering UK-wide interactive education and recreation activity targeted particularly at children in areas of disadvantage.
- Continuo Foundation: the Trustees awarded grants totalling £125,000 to support the Continuo Foundation's grant-making programmes, which aim to assist freelance artists in the UK's period performance sector.
- Guildhall School of Music & Drama: the Trustees awarded £20,000 to support Production Arts Scholarships for students.
- Citizens of the World: the Trustees awarded £11,000 to support the financing of creative, administrative and rehearsal costs for the choir's musical director.

The effects of the Covid-19 pandemic were still being felt by many grant applicants and recipients, particularly those working in the arts and culture sector. The Trustees have taken this into account both when considering new grant applications and when responding to requests from grant applicants to defer or amend elements of their proposed projects.

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Organisational structure and decision-making

The business of the Charity is managed by the Trustees. The Board meets regularly to conduct the business of the Charity.

Appointment, Induction and Training of Trustees

New trustees are appointed by Deed of Appointment. When considering the appointment of a new Trustee, the existing Trustees shall consider the skills, knowledge and experience required by the Board and will seek to appoint who can enhance to the Board's expertise in these areas. It will also be ensured that the new Trustee is familiar with the sectors in which the Charity operates, and that they will be committed to furthering the Charity's mission. All new Trustees shall be given, in the view of the Board, such training as the new Trustee requires.

The Trustees report with sadness the passing of Sir Michael Roger Gifford on 25 May 2021. Sir Michael served on the board of Trustees from 23 October 2018, and his great experience and enthusiasm for the work of the Charity are much missed.

On 15 September 2021, Ida Levine was appointed a new Trustee of the Charity. Ida has a professional background in both law and finance, and has considerable experience as a charity trustee of arts foundations. The Trustees are satisfied that Ida has considerable professional expertise and a strong knowledge of the arts; that she will be committed to the work of the Charity, and that is familiar with the duties and responsibilities of a charity Trustee. As such, the Trustees are confident that she will be a valuable addition to the Charity's Board.

Fundraising statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake fundraising activities for the purposes of that section in the period.

Financial review

During the period, the Trustees awarded grants to charitable organisations supporting the performing arts and visual and creative arts. The Trustees had aimed to render the portfolio sufficiently balanced to benefit from the eventual recovery of the economy. Despite offices closing in early 2021, rising inflation and the discovery of the Omicron variant in late 2021, the Fund has performed well in 2021 and grew by 1.09% from the period ending 31 December 2020.

Plans for future

The Trustees intend to continue their programme of awarding grants on a quarterly basis, in accordance with their grant-making policy.

Risk Management

The Trustees review and discuss any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face.

The Trustees note that the Charity's primary external risk is its investment portfolio performance. The Trustees carefully review the Charity's investment portfolio on an ongoing basis with its financial advisors, who attend Trustee meetings to present a performance update when necessary. The Covid-19 pandemic had a relatively limited impact on the Charity and its investments in 2021 and, although the portfolio was affected along with the rest of the market, the investment portfolio saw a significant recovery by the end of the year.

Reserves Policy

The Trustees have established a reserves policy with reference to Charity Commission Guidance CC19 and accounting standards SORP 2019. Cash flow is carefully monitored to match income receipts with operating expenditure.

The Trustees aim to donate all the income generated in any given year in the form of grants to registered

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

charities. They may expend capital to award grants if they deem it necessary to do so. To date, they have not felt it necessary to expend capital to award grants but, if a sufficiently convincing case is made by an applicant for emergency funding, they would be prepared to do so in limited scenarios.

Investment Policy

The Trustees liaise on a frequent basis with the Charity's financial advisors in order to determine the approach and standing of the Charity's portfolio. The Charity aims to maintain the real value of the portfolio over time whilst providing an income to support the Charity's grant giving activities. The investment objective is defined as growth. A growth objective means that income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019 (FRS 102). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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, the Charities (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.

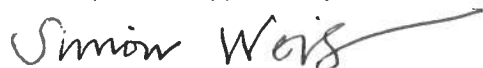
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

So far as the Trustees are aware there is no relevant audit information of which the auditors are unaware.

Approval

This report was approved by the board of trustees and signed on its behalf by:



Simon Weil
Trustee

Date: 21 September 2022

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the related notes, 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 December 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charity this included compliance with the Charities Act and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

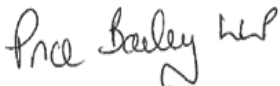
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Chartered Accountants
Statutory Auditors

24 Old Bond Street

London

W1S 4AP

27 September 2022

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MARIA BJORNSON MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Expendable endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Investments		320,768	320,768	295,494
Total income and endowments		<u>320,768</u>	<u>320,768</u>	<u>295,494</u>
Expenditure on:				
Raising funds	4	67,113	67,113	60,938
Charitable activities		1,004,832	1,004,832	384,421
Total expenditure		<u>1,071,945</u>	<u>1,071,945</u>	<u>445,359</u>
Net expenditure before net gains/(losses) on investments		(751,177)	(751,177)	(149,865)
Net gains/(losses) on investments		1,675,572	1,675,572	(116,543)
Net income/(expenditure)		<u>924,395</u>	<u>924,395</u>	<u>(266,408)</u>
Net movement in funds		<u>924,395</u>	<u>924,395</u>	<u>(266,408)</u>
Reconciliation of funds:				
Total funds brought forward		13,689,391	13,689,391	13,955,799
Net movement in funds		924,395	924,395	(266,408)
Total funds carried forward		<u>14,613,786</u>	<u>14,613,786</u>	<u>13,689,391</u>

All income and expenditure derive from continuing activities. All amounts relate to expendable endowments.

The notes on pages 11 to 20 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	14,813,412	13,548,435
		<u>14,813,412</u>	<u>13,548,435</u>
Current assets			
Debtors	10	22,662	22,238
Cash at bank and in hand		173,940	180,126
		<u>196,602</u>	<u>202,364</u>
Creditors: amounts falling due within one year	11	(270,228)	(41,408)
Net current liabilities / assets		<u>(73,626)</u>	<u>160,956</u>
Total assets less current liabilities		<u>14,739,786</u>	<u>13,709,391</u>
Creditors: amounts falling due after more than one year	12	(126,000)	(20,000)
Total net assets		<u><u>14,613,786</u></u>	<u><u>13,689,391</u></u>
Charity funds			
Endowment funds		<u>14,613,786</u>	<u>13,689,391</u>
Total funds		<u><u>14,613,786</u></u>	<u><u>13,689,391</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Simon Weil

Date: 21.09.2022

The notes on pages 11 to 20 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Maria Bjornson Memorial Fund is an unincorporated charity established in England & Wales by trust deed on 17 September 2008. The registered office is 25 Red Lion Square, Conway Hall, London, WC1R 4RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 October 2019), Charity SORP (FRS 102) and the Charities Act 2011. The financial statements are presented in sterling (£).

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maria Bjornson Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that the Charity has adequate reserves and have reviewed and revised the financial plans for the coming twelve months accordingly and are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is communicated to a third party, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at bid price at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 10.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

2.10 Fund accounting

The Charity funds are in the form of an expendable endowment fund is a fund that is invested to produce income. The trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

Investment income, gains and losses are allocated to the appropriate fund.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Significant Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. There are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities in the next financial year.

3. Investment income

	2021 £	2020 £
UK Equities	155,876	136,517
UK Fixed Interest	29,553	33,483
Unit Trust Equities	49,301	62,115
Unit Trust Interest	27,621	32,427
Overseas Equities	24,532	14,416
Overseas Fixed Interest	24,553	7,588
Other UK Investments	9,332	8,948
Total Investment income	320,768	295,494

All of the above income relates to Endowment funds.

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	67,113	67,113

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	60,938	60,938

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants paid to institutions and individuals (see note 6)	906,954	28,500	935,454

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants paid to institutions (see note 6)	321,205	10,000	331,205

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Grants paid to institutions

	2021 £	2020 £
Academy of Ancient Music	18,000	-
Alnwick Playhouse	5,000	-
Ante Terminum	12,000	-
Autism Bedfordshire	5,000	-
balletLORENT	10,000	-
Bampton Opera	-	10,000
Beaminster Festival	-	3,000
Becket Pageant	25,000	-
British Tinnitus Association	5,000	5,000
Citizens of the World Choir	11,000	-
City Music Foundation	60,000	30,000
Clapton Common Boys Common	15,000	5,200
Comar	10,000	-
Concerts in the West	45,000	-
Continuo Foundation	150,000	-
Create	45,000	-
Dash Arts	5,000	-
Diverse Abilities	5,000	10,000
English Touring Opera	5,000	-
Fertile Ground Dance Company	8,000	-
Freelancers Make Theatre Work	60,000	-
Fulham Fest	4,500	-
Garage Art Group	1,000	-
Good Chance Theatre	-	15,000
Guildhall School of Music and Drama	20,000	-
INK	2,000	-
InterAct Stroke Support	5,000	-
James Cousins Company	20,000	-
London Music Fund	20,000	-
National Youth Ballet	10,000	-
Northern Opera Group	12,000	-
Orchestra of Earth	-	2,500
Parable Dance	10,000	-
Park Theatre	5,000	-
Peggy Ramsay/Channel 4 Playwrights Awards	45,000	-
Royal Academy of Music	50,000	50,000
Royal Central School of Speech & Drama	5,000	-
Royal College of Music	-	15,000
Royal Northern College of Music	5,000	-
Sadler's Wells - TrapLord	25,000	-
Scene/Change	20,000	-

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Soldiers Arts Academy	10,000	-
Somerset House Trust	-	25,000
South East Dance	12,954	-
Spectra Ensemble	-	2,000
Squint Theatre Company Ltd	5,000	-
Tara Arts	20,000	-
The Arts Foundation	-	45,000
The English Concert	15,000	-
The Handel House	-	40,000
The Old Vic Theatre Trust	16,000	25,000
The Quay Theatre at Sudbury	10,000	-
The Royal Society of Literature	-	17,005
The Soldiers Arts Academy	-	5,000
The Wonderful Collective	5,000	-
The Yard	-	11,500
Theatre Artists Fund	30,000	-
Two Moors Festival	10,000	-
Wayward Productions	2,500	-
Wells Theatre Festival	-	5,000
Young and Inspired	12,000	-
	<u>906,954</u>	<u>321,205</u>

Grants made to individuals of £28,500 (2020: £10,000) are made up of 4 grant given to 6 individuals (2020: 1 grant given to 1 individual).

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	935,454	69,378	1,004,832

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	331,205	53,216	384,421

Analysis of support costs

	Grant making activities 2021 £	Total funds 2021 £
Auditor's remuneration - Audit fee	5,400	5,400
Auditor's remuneration - Accountancy services	2,470	2,470
Professional fees	61,110	61,110
Bank charges	398	398
	<u>69,378</u>	<u>69,378</u>

	Grant making activities 2020 £	Total funds 2020 £
Auditor's remuneration - Audit fee	4,110	4,110
Auditor's remuneration - Accountancy services	1,040	1,040
Professional fees	47,484	47,484
Bank charges	182	182
Website costs	400	400
	<u>53,216</u>	<u>53,216</u>

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 January 2021	13,130,305	418,130	13,548,435
At 1 January 2021	13,130,305	418,130	13,548,435
Additions	4,012,348	-	4,012,348
Disposals	(4,075,747)	-	(4,075,747)
Revaluations	1,675,572	-	1,675,572
Movement in cash	-	(347,196)	(347,196)
At 31 December 2021	14,742,478	70,934	14,813,412

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 January 2020	13,029,404	811,325	13,840,729
Additions	1,258,246	-	1,258,246
Disposals	(1,040,802)	-	(1,040,802)
Revaluations	(116,543)	-	(116,543)
Movement in cash	-	(393,195)	(393,195)
At 31 December 2020	13,130,305	418,130	13,548,435

MARIA BJORNSON MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investments at market value comprise:

	2021 £	2020 £
UK Equities	4,650,327	7,201,235
UK Fixed Interest	774,497	1,002,027
UK Unit Trust Equities	3,225,431	1,162,486
UK Unit Trust Interest	843,890	1,103,382
Overseas Equities	4,311,201	1,106,864
Overseas Fixed Interest	615,132	1,298,172
Other Holdings	322,000	256,140
Cash deposits	70,934	418,129
	<u>14,813,412</u>	<u>13,548,435</u>

The historical cost of investments at 31 December 2021 is £13,268,248 (2020: £12,356,492).

10. Debtors

	2021 £	2020 £
Accrued income	<u>22,662</u>	<u>22,238</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Committed grants	233,954	20,000
Other creditors	11,718	-
Accruals	24,556	21,408
	<u>270,228</u>	<u>41,408</u>

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Committed grants	<u>126,000</u>	<u>20,000</u>

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Related party transactions

During the year, the charity paid for legal and administration services from Charles Russell Speechlys to the total of £61,111 (2020 - £Nil). Simon Weil, Trustee, is a Partner of Charles Russell Speechlys. An amount of £11,718 was due to Charles Russel Speechlys at the year end (2020 - £Nil).

During the prior year these services were provided by BDB Pitmans LLP to the total of £47,461. Simon Weil, Trustee, was a Partner of BDB Pitmans LLP until 30 November 2020. An amount of £nil was due to BDB Pitmans LLP at the year end (2020, £nil).

These payments were made by authority of the Board of Trustees under the governing document of the charity.

During the year, the charity issued a grant of £15,000 to The English Concert (2020 - £Nil). Simon Weil, Trustee, is a Trustee of The English Concert. There were no amounts outstanding at the year end.

During the year, the charity issued a grant of £30,000 to the Royal Academy of Dance (2020 - £Nil). Ida Levine, Trustee, is a Trustee of The Royal Academy of Dance. The amount outstanding at the year end was £30,000 (2020 - £Nil).

There were no further related party transactions for the year ended 31 December 2021 (2020 - None).

MARIA BJORNSON MEMORIAL FUND

England & Wales - Charity number 1126096

Accounts

Charity number: 1126096

MARIA BJORNSON MEMORIAL FUND

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

MARIA BJORNSON MEMORIAL FUND

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MARIA BJORNSON MEMORIAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Sir Richard Eyre (Chair) Sir Michael Roger Gifford Robert Crowley Simon Weil
Charity registered number	1126096
Principal office	50 Broadway London SW1H 0BL
Independent auditors	Price Bailey LLP Chartered Accountants 24 Old Bond Street London W1S 4AP
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the accounts for the year ended 31 December 2020. They have been prepared in accordance with the Trust Deed dated 17 September 2008, as amended by Deed of Variation dated 21 November 2017 and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) (Charities SORP (FRS 102)).

Reference and administrative details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The Trustees who served the Charity during the year were as follows:

Sir Richard Eyre
Robert James Crowley
Sir Michael Roger Gifford
Simon Weil

Constitution, objects and grant-making policy and practice

The Charity was established by Trust Deed on 17 September 2008, as amended by a Deed of Variation dated 21 November 2017 (the Constitution). Pursuant to the Constitution, its main objectives are to hold the capital and income upon trust to apply the income, and all or such part of the capital, at such time or times and in such manner as the trustees may in their discretion think fit for any exclusively charitable objects and purposes in any part of the world including:

- the advancement of education by promoting medical and scientific research;
- the relief of hardship and suffering by promoting medical care and assistance to disabled and sick individuals and their carers; and
- the advancement of education by providing assistance to both individuals and organisations working in the areas of the performing arts and the visual and creative arts.

The Trustees may in their discretion, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

The Trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the Charity should undertake, and they confirm that they have paid due regard to this guidance during their deliberations.

During the course of the year, the Trustees made awards to various charities. In light of the ongoing COVID-19 pandemic, the Trustees have maintained constant contact with grant recipients and note that many of these recipients have had to defer the activities for which the grants were awarded.

Examples of some of the grants the Trustees awarded throughout the year include:

- City Music Foundation: the Trustees awarded a grant of £30,000 towards supporting the Foundation's project with the Eblana string trio.
- Royal College of Music: the Trustees awarded a grant of £15,000 to the Royal College of Music, spread in instalments over three years, in order to establish a Maria Bjornson Memorial Fund Opera Award.
- The Becket Pageant: the Trustees awarded a grant of £15,000 to The Becket Pageant to support their upcoming theatre performance and Tudor Crafts Fair in the City of London in 2021.

Organisational structure and decision-making

The business of the Charity is managed by the Trustees. The Board meets regularly to conduct the business of the Charity.

Appointment, Induction and Training of Trustees

Trustees are appointed by Deed of Appointment. All new Trustees shall be given, in the view of the Board, sufficient training and have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's views of its mission.

MARIA BJORNSON MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake fund-raising activities for the purpose of that section in the period.

Financial review

During the period, the Trustees awarded grants to charitable organisations supporting the performing arts and visual and creative arts.

The Trustees had aimed to render the portfolio sufficiently balanced to benefit from the eventual recovery of the economy. The relevant benchmark envisaged a 10% fall in the value of the Charity's portfolio for the year but by the end of the year the portfolio had seen significant recovery from the initial falls in value. As at 31 December 2020, the portfolio was down by only 1.6% compared with the value at 1 January 2020 – a significant recovery.

Plans for future

The Trustees intend to continue their programme of awarding grants on a quarterly basis, in accordance with their grant-making policy.

Risk Management

The Trustees review and discuss, if required, at meetings any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face.

The Trustees note that the Charity's primary external risk is its investment portfolio performance. The Trustees carefully review the Charity's investment portfolio on an ongoing basis with its financial advisors, who attend Trustee meetings to present a performance update when necessary. The COVID-19 pandemic has had a limited impact on the Charity and its investments and although the portfolio was affected along with the rest of the market, the investment portfolio saw a significant recovery by the end of the year.

Reserves Policy

The Trustees have established a reserves policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP 2015). Cash flow is carefully monitored to match income receipts with operating expenditure.

The Trustees aim to donate all the income generated in any given year in the form of grants to registered charities. They may expend capital to award grants if they deem it necessary to do so. As a general rule, they would only do so in exceptional circumstances, of which the COVID-19 pandemic is an obvious example. To date, they have not felt it necessary to expend capital to award grants but, if a sufficiently convincing case is made by an applicant for emergency funding during the COVID-19 crisis, they would be prepared to do so.

Investment Policy

The Trustees liaise on a frequent basis with the Charity's financial advisors in order to determine the approach and standing of the Charity's portfolio. The Charity aims to maintain the real value of the portfolio over time whilst providing an income to support the Charity's grant giving activities. The investment objective is defined as growth. A growth objective means that income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the trustees 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 period. In preparing these financial statements, the trustees are 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

MARIA BJORNSON MEMORIAL FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

- departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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, the Charities (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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

So far as the Trustees are aware there is no relevant audit information of which the auditors are unaware.

Approval

This report was approved by the board of trustees on *15.09.2021* and signed on its behalf by:



Simon Weil
Trustee

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 December 2020 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

MARIA BJORNSON MEMORIAL FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charity this included compliance with the Charities Act, SORP 2019 and GDPR.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charity and a review of the risk management processes and procedures in place including a review of the risk register maintained by the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

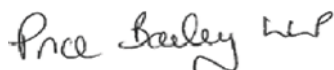
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

MARIA BJORNSON MEMORIAL FUND

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARIA BJORNSON MEMORIAL FUND
(CONTINUED)**

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 20 September 2021

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MARIA BJORNSON MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Expendable endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Investments		295,494	295,494	369,832
Transfer of assets from Butterfield Trust		-	-	76,383
		<u>295,494</u>	<u>295,494</u>	<u>446,215</u>
Total income and endowments				
Expenditure on:				
Raising funds	4	60,938	60,938	64,514
Charitable activities		384,421	384,421	440,216
		<u>445,359</u>	<u>445,359</u>	<u>504,730</u>
Total expenditure				
Net expenditure before net (losses)/gains on investments		(149,865)	(149,865)	(58,515)
Net (losses)/gains on investments		(116,543)	(116,543)	1,288,240
		<u>(266,408)</u>	<u>(266,408)</u>	<u>1,229,725</u>
Net (expenditure)/income				
		<u>(266,408)</u>	<u>(266,408)</u>	<u>1,229,725</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		13,955,799	13,955,799	12,726,074
Net movement in funds		(266,408)	(266,408)	1,229,725
		<u>13,689,391</u>	<u>13,689,391</u>	<u>13,955,799</u>
Total funds carried forward				

All income and expenditure derive from continuing activities. All amounts relate to expendable endowments.

The notes on pages 11 to 18 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	13,548,435	13,840,729
		<u>13,548,435</u>	<u>13,840,729</u>
Current assets			
Debtors	11	22,238	135,807
Cash at bank and in hand		180,126	22,736
		<u>202,364</u>	<u>158,543</u>
Creditors: amounts falling due within one year	12	(41,408)	(43,473)
Net current assets		<u>160,956</u>	<u>115,070</u>
Total assets less current liabilities		<u>13,709,391</u>	<u>13,955,799</u>
Creditors: amounts falling due after more than one year	13	(20,000)	-
Net assets excluding pension asset		<u>13,689,391</u>	<u>13,955,799</u>
Total net assets		<u><u>13,689,391</u></u>	<u><u>13,955,799</u></u>
Charity funds			
Endowment funds		<u>13,689,391</u>	<u>13,955,799</u>
Total funds		<u><u>13,689,391</u></u>	<u><u>13,955,799</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sumair Weir
Date: 15.09.2021

The notes on pages 11 to 18 form part of these financial statements.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Maria Bjornson Memorial Fund is an unincorporated charity established in England & Wales by trust deed on 17 September 2008. The registered office is 50 Broadway, London, SW1H 0BL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are presented in sterling (£).

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maria Bjornson Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The impact of the Covid-19 pandemic will negatively impact both the value of investments and the level of investment income received. However, the Charity has adequate reserves and the Trustees have reviewed and revised the financial plans for the coming twelve months accordingly and are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is communicated to a third party, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at bid price at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 10.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

2.10 Fund accounting

The Charity funds are in the form of an expendable endowment fund is a fund that is invested to produce income. The trustees have permission to convert all or part of it into an income fund which can then be spent on grant making activities.

Investment income, gains and losses are allocated to the appropriate fund.

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Significant Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. There are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities in the next financial year.

3. Investment income

	2020 £	2019 £
UK Equities	136,517	193,310
UK Fixed Interest	33,483	28,458
Unit Trust Equities	62,115	61,396
Unit Trust Interest	32,427	32,311
Overseas Equities	14,416	13,883
Overseas Fixed Interest	7,588	8,682
Other UK Investments	8,948	31,792
Total Investment income	295,494	369,832

All of the above income relates to Endowment funds.

4. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	60,938	60,938

	Endowment funds 2019 £	Total funds 2019 £
Investment management fees	64,514	64,514

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants paid to institutions and individuals (see note 6)	321,205	10,000	331,205

	Grants to Institutions 2019 £	Total funds 2019 £
Grants paid to institutions (see note 6)	387,550	387,550

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Grants paid to institutions

	2020 £	2019 £
New English Ballet Theatre	-	80,000
Whizz-Kidz	-	10,000
Ante Terminum	-	10,000
Belarus Free Theatre	-	40,000
Cambridge Handel Opera Company	-	30,000
Carers Trust	-	5,000
City Music Foundation	30,000	40,000
Concerts in the West	-	15,000
Diverse Abilities	10,000	10,000
Drama Express	-	5,000
Good Chance Theatre	15,000	30,000
Humanity and Inclusion	-	1,500
National Youth Ballet Theatre	-	10,000
Royal Academy of Music	50,000	55,050
The Old Vic Theatre Trust	25,000	16,000
The Royal Society of Literature	17,005	15,000
Wells Theatre Festival	5,000	5,000
Rose Theatre Trust	-	10,000
The Handel House	40,000	-
Somerset House Trust	25,000	-
The Arts Foundation	45,000	-
The Soldiers Arts Academy	5,000	-
Bampton Opera	10,000	-
Spectra Ensemble	2,000	-
Royal College of Music	15,000	-
Clapton Common Boys Club	5,200	-
British Tinnitus Association	5,000	-
The Yard	11,500	-
Orchestra of Earth	2,500	-
Beaminster Festival	3,000	-
	<u>321,205</u>	<u>387,550</u>

Grants made to individuals of £10,000 (2019: £nil) are made up of 1 grant given to 1 individual (2019: 0 grants given to 0 individuals).

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	331,205	53,216	384,421

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	387,550	52,666	440,216

Analysis of support costs

	Grant making activities 2020 £	Total funds 2020 £
Governance costs	4,110	4,110
Auditors' Remuneration	1,040	1,040
Auditors' Remuneration - non audit	47,484	47,484
Bank Charges	182	182
Bank Charges	400	400
	53,216	53,216

	Grant making activities 2019 £	Total funds 2019 £
Governance costs	4,980	4,980
Auditors' Remuneration	1,260	1,260
Auditors' Remuneration - non audit	45,726	45,726
Bank charges	60	60
Bank charges	640	640
	52,666	52,666

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,110 (2019 - £4,980), and Accountancy services of £1,040 (2019 - £1,260).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 January 2020	13,029,404	811,325	13,840,729
Additions	1,258,246	1,004,684	2,262,930
Disposals	(1,040,802)	(1,397,879)	(2,438,681)
Revaluations	(116,543)	-	(116,543)
At 31 December 2020	<u>13,130,305</u>	<u>418,130</u>	<u>13,548,435</u>

Investments at market value comprise:

	2020 £	2019 £
UK Equities	7,201,235	6,302,454
UK Fixed Interest	1,002,027	997,000
UK Unit Trust Equities	1,162,486	2,119,338
UK Unit Trust Interest	1,103,382	1,076,603
Overseas Equities	1,106,864	1,184,221
Overseas Fixed Interest	1,298,172	252,720
Other Holdings	256,140	1,097,068
Cash deposits	418,129	811,325
	<u>13,548,435</u>	<u>13,840,729</u>

The historical cost of investments at 31 December 2020 is £12,356,492 (2019: £12,673,855).

MARIA BJORNSON MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Debtors

	2020 £	2019 £
Other debtors	-	39,923
Accrued income	22,238	95,884
	<u>22,238</u>	<u>135,807</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Committed grants	20,000	10,000
Accruals	21,408	33,473
	<u>41,408</u>	<u>43,473</u>

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Committed grants	20,000	-
	<u>20,000</u>	<u>-</u>

14. Related party transactions

During the year, the charity paid for legal and administration services from BDB Pitmans LLP to the total of £47,461 (2019 - £46,218). Simon Weil, Trustee, was a Partner of BDB Pitmans LLP until 30 November 2020. An amount of £Nil was due to BDB Pitmans LLP at the year end (2019 - £10,680).

During the year, the charity issued a grant of £Nil to the New English Ballet Theatre (2019 - £80,000). Simon Weil, Trustee, is a Trustee of the New English Ballet Theatre. There were no amounts outstanding at the year end (2019 - £Nil).

During the year, the charity issued a grant of £40,000 to the Handel House Trust Limited (2019 - £Nil). Simon Weil, Trustee, is a Trustee of the Handel House Trust Limited. There were no amounts outstanding at the year end (2019 - £Nil).

During the year, the charity issued a grant of £30,000 to City Music Foundation (2019 - £40,000). Sir Roger Gifford, Trustee, is a Trustee of City Music Foundation. There were no amounts outstanding at the year end (2019 - £Nil).

There were no further related party transactions for the year ended 31 December 2020 (2019 - None).