

**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**

<b>Trustees</b>	Sir Richard Eyre (Chair) Sir Michael Roger Gifford Robert Crowley Simon Weil
<b>Charity registered number</b>	1126096
<b>Principal office</b>	50 Broadway London SW1H 0BL
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants 24 Old Bond Street London W1S 4AP
<b>Solicitors</b>	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.

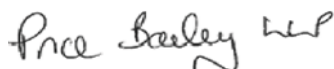
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## 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 £
<b>Income and endowments from:</b>				
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>
<b>Total income and endowments</b>				
<b>Expenditure on:</b>				
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>
<b>Total expenditure</b>				
<b>Net expenditure before net (losses)/gains on investments</b>		(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>
<b>Net (expenditure)/income</b>		(266,408)	(266,408)	1,229,725
		<u>(266,408)</u>	<u>(266,408)</u>	<u>1,229,725</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
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>
<b>Total funds carried forward</b>				

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 £
<b>Fixed assets</b>			
Investments	10	13,548,435	13,840,729
		<u>13,548,435</u>	<u>13,840,729</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>160,956</u>	<u>115,070</u>
<b>Total assets less current liabilities</b>		<u>13,709,391</u>	<u>13,955,799</u>
Creditors: amounts falling due after more than one year	13	(20,000)	-
<b>Net assets excluding pension asset</b>		<u>13,689,391</u>	<u>13,955,799</u>
<b>Total net assets</b>		<u><u>13,689,391</u></u>	<u><u>13,955,799</u></u>
<b>Charity funds</b>			
Endowment funds		<u>13,689,391</u>	<u>13,955,799</u>
<b>Total funds</b>		<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
<b>Total Investment income</b>	<b>295,494</b>	<b>369,832</b>

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 £
<b>Cost or valuation</b>			
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).