

MARIA BJORNSON MEMORIAL FUND

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

MARIA BJORNSON MEMORIAL FUND

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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.

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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

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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.

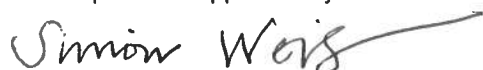
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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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.

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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.

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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.

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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.

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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		14,739,786	13,709,391
Creditors: amounts falling due after more than one year	12	(126,000)	(20,000)
Total net assets		<u>14,613,786</u>	<u>13,689,391</u>
Charity funds			
Endowment funds		14,613,786	13,689,391
Total funds		<u>14,613,786</u>	<u>13,689,391</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.

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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

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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

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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	-

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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
	69,378	69,378

	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
	53,216	53,216

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).