

MARIA BJORNSON MEMORIAL FUND

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

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 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

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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.

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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

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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.

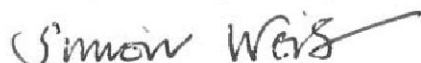
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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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.

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.

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

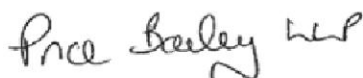
Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to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

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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.

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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.

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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	

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**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	

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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	-

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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 Russel 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. The 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).