

Maria Bjornson Memorial Fund

Financial Statements

**For the year ended
31 December 2023**

Maria Bjornson Memorial Fund

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Trustees' responsibilities statement	4
Independent auditor's report to the members	5
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Maria Bjornson Memorial Fund

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name Maria Bjornson Memorial Fund

Charity registration number 1126096

Principal office 5 Fleet Place
London
EC4M 7RD

The trustees

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

Auditor

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

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Structure, governance and management

Constitution, objects and grant-making policy and practice

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

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

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

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

Organisational structure and decision-making

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

Appointment, Induction and Training of Trustees

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

Achievements and performance

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

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

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

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

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

Fundraising Statements

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

Risk Management

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

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

Reserves Policy

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

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

Investment Policy

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

Maria Bjornson Memorial Fund

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

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

Information to auditors

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

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

Plans for future periods

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

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



S Weil
Trustee

Maria Bjornson Memorial Fund

Trustees' Responsibilities Statement

Year ended 31 December 2023

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Maria Bjornson Memorial Fund

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

Year ended 31 December 2023

Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Maria Bjornson Memorial Fund

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

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

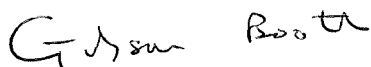
- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of non-purchase and sales ledger bank transactions;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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

31/10/24

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

Maria Bjornson Memorial Fund

Statement of Financial Activities

Year ended 31 December 2023

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

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

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

Maria Bjornson Memorial Fund**Statement of Financial Position****31 December 2023**

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

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



S Weil
Trustee

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

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

Going concern

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

Disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

Incoming resources

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

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

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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

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

All expenditure is inclusive of irrecoverable VAT.

Investments

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

Financial instruments

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

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

Financial liabilities include other creditors, accruals and deferred income.

4. Investment income

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

5. Investment management costs

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

6. Expenditure on charitable activities by fund type

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

7. Expenditure on charitable activities by activity type

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

8. Analysis of support costs

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

Maria Bjornson Memorial Fund

Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

9. Analysis of grants

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

Maria Bjornson Memorial Fund

Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

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

10. Net gains/(losses) on investments

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

11. Trustee remuneration and expenses

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

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

Maria Bjornson Memorial Fund

Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

12. Investments

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

All investments shown above are held at valuation.

Financial assets held at fair value

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

Investments at market value comprise:

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

13. Debtors

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

14. Creditors: amounts falling due within one year

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

Maria Bjornson Memorial Fund

Notes to the Financial Statements (continued)

Year ended 31 December 2023

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

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

Accrued funding commitments

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

16. Analysis of charitable funds

Endowment funds

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

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

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

17. Analysis of net assets between funds

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

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

18. Staff costs

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

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

19. Related parties

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

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

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

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