

**Maria Bjornson Memorial Fund**

**Financial Statements**

**For the year ended  
31 December 2024**

**Maria Bjornson Memorial Fund**

**Financial Statements**

**Year ended 31 December 2024**

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# Maria Bjornson Memorial Fund

## Trustees' Annual Report

Year ended 31 December 2024

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

### Reference and administrative details

**Registered charity name** Maria Bjornson Memorial Fund

**Charity registration number** 1126096

**Principal office** 5 Fleet Place  
London  
EC4M 7RD

### The trustees

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

### Auditor

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

### Solicitors

Charles Russell Speechlys  
5 Fleet Place  
London  
EC4M 7RD

### Structure, governance and management

#### Constitution, objects and grant-making policy and practice

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

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

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

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

### Organisational structure and decision-making

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

### Appointment, Induction and Training of Trustees

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

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## Maria Bjornson Memorial Fund

### Trustees' Annual Report (*continued*)

Year ended 31 December 2024

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#### Achievements and performance

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

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

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

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

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

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

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

#### Fundraising Statements

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

#### Risk Management

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

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

#### Reserves Policy

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

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

## Maria Bjornson Memorial Fund

### Trustees' Annual Report (*continued*)

Year ended 31 December 2024

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#### Investment Policy

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

#### Financial review

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

#### Information to auditors

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

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

#### Plans for future periods

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

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



S Weil  
Trustee

## **Maria Bjornson Memorial Fund**

### **Trustees' Responsibilities Statement**

**Year ended 31 December 2024**

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

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

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

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

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

## Maria Bjornson Memorial Fund

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

Year ended 31 December 2024

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#### Opinion

We have audited the financial statements of Maria Bjornson Memorial Fund (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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



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

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

28 Oct 2025

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

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# Maria Bjornson Memorial Fund

## Statement of Financial Activities

Year ended 31 December 2024

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

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

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

# Maria Bjornson Memorial Fund

## Statement of Financial Position

31 December 2024

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

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



S Weil  
Trustee

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

**1. General information**

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

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

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

**Going concern**

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

**Disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows

**Judgements and key sources of estimation uncertainty**

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

**Fund accounting**

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

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

**Incoming resources**

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

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

**Resources expended**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

## Maria Bjornson Memorial Fund

### Notes to the Financial Statements (continued)

Year ended 31 December 2024

#### 3. Accounting policies (continued)

##### Investments

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

##### Financial instruments

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

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

Financial liabilities include other creditors, accruals and deferred income.

#### 4. Investment income

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

#### 5. Investment management costs

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

#### 6. Expenditure on charitable activities by fund type

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

#### 7. Expenditure on charitable activities by activity type

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

#### 8. Analysis of support costs

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

## Maria Bjornson Memorial Fund

### Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

#### 9. Analysis of grants

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

# Maria Bjornson Memorial Fund

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

### 9. Analysis of grants (continued)

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

### 10. Net gains/(losses) on investments

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

# Maria Bjornson Memorial Fund

## Notes to the Financial Statements (continued)

### Year ended 31 December 2024

#### 11. Trustee remuneration and expenses

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

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

#### 12. Investments

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

All investments shown above are held at valuation.

#### Financial assets held at fair value

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

#### Investments at market value comprise:

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

#### 13. Debtors

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

#### 14. Creditors: amounts falling due within one year

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

# Maria Bjornson Memorial Fund

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

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

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

### Accrued funding commitments

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

### 16. Analysis of charitable funds

#### Endowment funds

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

  

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

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

### 17. Analysis of net assets between funds

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

  

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

### 18. Staff costs

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

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



**19. Related parties**

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

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

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

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