

Registered company number: CE016886
Registered charity number: 1182556

BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)

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BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 June 2021**

Trustees	Ina De Emily Reid Joanna Reesby
Company registered number	CE016886
Charity registered number	1182556
Registered office	Westminster School Little Dean's Yard London SW1P 3PF
Key Management Personnel	Emily Reid, Chief Executive Officer
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Managers	Blackstone 40 Berkeley Square London W1J 5AL

BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 June 2021

The Trustees present their annual report, together with the audited financial statements of the charity, for the period 20 March 2019 to 30 June 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. Policies and objectives

The charity's objectives are, for the public benefit, to advance such charitable purposes as the trustees in their discretion think fit, in particular but not exclusively by the provision of grants for the charitable benefit of the young people to attend Westminster School. Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

b. Strategies for achieving objectives

The Organisation will play a vital role in providing meaningful and innovative opportunities for engagement with children and families based in central London, and to provide children whose families would otherwise not be able to afford to do so to send their child to one of the best schools in the world. The Organisation intends to make grants to support pupils funding once sufficient income has been achieved through its endowment funds.

As to the relief of those in need, the Organisation intends to support families specifically assist and encourage those less fortunate to be educated at Westminster School (registered charity 312728 in England and Wales). This includes those who may be disadvantaged due to financial circumstances or disability and have the academic ability to gain a place at the School.

The Organisation seeks to support the whole schooling for the child to attend the School. For example, to aid school fees, books, travel and trips relevant for the curriculum.

c. Activities for achieving objectives

During the Ben Jonson Foundation received donations in the year to help towards establishing a permanent endowment for bursaries. The Ben Jonson Foundation has not yet issued any grants in the first two years of operation.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Organisation's grants are intended to strengthen the disadvantaged London communities and thereby enhance its contributions to society in England and elsewhere.

e. Financial review

The charity had income of £833,237 (2020: £2,087,847) and incurred additional costs of £22,246 (2020: £9,492) and investment losses of £32,627 (2020: £10,949) for the year. The year ended with additional funds of £778,364 (2020: £2,067,406) in endowment funds. The funds comprise permanent endowment funds which once fully invested will provide income to be granted towards funding bursary support for pupils at Westminster School. The Trustees were satisfied with the financial performance in the year.

f. Going concern

The Foundation has no ongoing financial commitments and ensures the resources it distributes to the School are covered by available funds. As such, the Foundation is able to fund its activities and other administrative costs through its existing reserves. The charity has sufficient cash to pay its liabilities as they fall due and has the expectation of further cash receipts from gift aid claims and further donations over the coming year. The effects of the pandemic on fundraising and grant making have been reviewed and included in our risk management framework.

BEN JONSON FOUNDATION
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 June 2021

f. Going concern (continued)

These factors have been considered alongside future spending plans and trustees confirm that they are not aware of any material uncertainties surrounding the Foundation's ability to continue as a going concern.

g. Financial risk management objectives and policies

Potential financial risks are mitigated by the fact that Trustees approve any expenses and grants only after funding for the financial year is fully secured. Organisational budgets are approved on an annual basis in advance of the beginning of the relevant financial year, ensuring that these budgets do not exceed secured funding for the same period. The organisation is exposed to risks arising from fluctuations in foreign currencies, especially the USD to GBP rate.

h. Reserves policy

It is the policy to support Westminster School's needs and to that end any surpluses at the end of the financial year are added to reserves until such time as the School requires financial support for a particular project or scheme that requires funding, such as the Bursary Campaign. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available and it is policy not to hold significant amounts in reserve however to leave sufficient funds to support the Foundation's operational requirements. The Foundation does not set a target reserves level and holds only permanent endowment reserves of £2,845,770 at the end of the year (2020: £2,067,406). The trustees are satisfied that there are no material uncertainties surrounding the foundation's ability to continue as a going concern.

i. Principal funding

Principal funding is from donations from individuals, foundations and trusts.

j. Material investments policy

Organisation committed to invest £724,638 in the Blackstone Total Alternatives Solution ("BTAS VI") over the next few years of which £122,701 (2020: £25,132) has been invested in the period. There is a further commitment to invest £210,145 in the Blackstone Total Alternatives Solution ("BTAS VII") over the next few years of which £18,405 (2020: £nil) has been invested in the period under review. Both are described in Note 13.

Structure, governance and management

a. Constitution

The charity is registered as a Charitable Incorporated Organisation and was set up by a Trust deed. Ben Jonson Foundation is a registered charity number 1182556. The charity was incorporated on 20 March 2019 and commenced trading on that date.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. New Trustees are appointed by the existing board. Suitable candidates are identified as being possible Trustees for the Board. After diligent screening, initial contact is made by the Chairman, E Reid.

c. Policies adopted for the induction and training of Trustees

Each new Trustee will receive an induction. The charity trustees will make available to each new charity trustee on or before his or her first appointment:

- (a) a copy of the current version of the constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

d. Organisational structure and decision making

The Trustees retain overall responsibility for the actions of Ben Jonson Foundation and the day to day operations and take all key decisions and are supported by staff at Westminster School.

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FOR THE PERIOD ENDED 30 June 2021

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. To ensure that funds are properly utilised by the charity's grantees, each grant agreement provides for a rigorous and proportionate set of governance procedures which considers whether programmes and activities funded by charity are aligned with the charitable objectives outlined in the Charter. During all stages of execution of these grant agreements, there are a series of performance reviews which check, amongst other matters, that the funding paid to these recipients has been applied to programme outputs in line with the programme description originally approved in the grant agreement. Also, funding under the grant will be paid in tranches, with the final element withheld until satisfactory completion and reports given.

Plans for future periods

a. Future developments

Over the next year, the charity plans to continue activities in accordance with its charitable purposes and encourage further fundraising to build the endowment fund.

Information on fundraising practices

In conjunction with Westminster School's Development Office, which administers an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations on behalf of the Ben Jonson Foundation. Donations totalled £0.8m (2020: £2.1m) of endowment funds were received for the Ben Jonson Foundation during the year.

Westminster School registered with the Fundraising Regulator in 2017, displaying the badge to demonstrate adherence to the Code. Westminster School has reviewed and follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity trustees about fund raising from the public. The School published its Annual Giving Report for 2019-20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property.

Employee involvement and employment of the disabled

The Charity does not have, and is not planning to have, any employees. All work is performed by individuals giving their time free of charge.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

BEN JONSON FOUNDATION
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 June 2021

Statement of Trustees' responsibilities (continued)

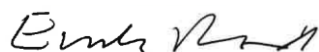
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as each of the Trustee's is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and;
- that each of the Trustees has taken all of the steps that they ought to have been taken as a Trustee in order to be aware of any relevant audit information, and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees on 2nd December 2021 and signed on their behalf by:



Emily Reid

Opinion

We have audited the financial statements of The Ben Jonson Foundation ('the charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Charity Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 30 June 2021 and of the charity's income and receipt of endowments and expenditure, 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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 financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 the 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 trustee 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 trustee is 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 trustee either intends 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 of the Charities Act 2011 and report in accordance with the Acts 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEN JONSON FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 29th April 2022

Crowe U.K. LLP 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.

BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 June 2021

	Note	Total endowment funds 2021 £	Total endowment funds 2020 £
Income from:			
Donations	2	829,949	2,086,164
Investment income	4	3,144	-
Bank interest received	4	<u>144</u>	<u>1,683</u>
		833,237	2,087,847
Total income			
Expenditure on:			
Raising funds			
Investment management fees		(17,814)	(6,407)
Total deductible costs		(17,814)	(6,407)
Charitable activities	3	(4,432)	(3,085)
Total expenditure		<u>(22,246)</u>	<u>(9,492)</u>
Net income before other recognised gains and losses	6	810,991	2,078,355
(Loss) on investments including foreign exchange		(32,627)	(10,949)
Net movement in funds for year		778,364	2,067,406
Reconciliation of funds:			
Total funds brought forward		<u>2,067,406</u>	-
Total endowment funds carried forward		<u><u>2,845,770</u></u>	<u>2,067,406</u>

All income and expenditure in the period was on endowment funds.

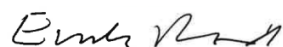
The notes on pages 12 to 18 form part of these financial statements.

BEN JONSON FOUNDATION
(A Charitable Incorporated Organisation)
CE016886

BALANCE SHEET
AS AT 30 June 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment assets	7		<u>202,335</u>		<u>25,132</u>
			202,335		25,132
Current assets					
Debtors – accrued income	8	50,000		-	
Cash at bank and in hand		<u>2,597,135</u>		<u>2,045,374</u>	
		2,647,135		2,045,374	
Creditors: amounts falling due within one year	9	<u>(3,700)</u>		<u>(3,100)</u>	
Net current assets			<u>2,643,435</u>		<u>2,042,274</u>
Net assets			<u>2,845,770</u>		<u>2,067,406</u>
Charity Funds					
Endowment funds - permanent	11		<u>2,845,770</u>		<u>2,067,406</u>
Total charity funds			<u>2,845,770</u>		<u>2,067,406</u>

The financial statements were approved and authorised for issue by the Trustees on 2nd December 2021 and signed on their behalf, by:



Emily Reid

The notes on pages 12 to 18 form part of these financial statements.

BEN JONSON FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 June 2021

	Note	2021 £	Total funds 2021 £	2020 £	Total funds 2020 £
Net cash inflow from operations:					
Comprising:					
Net incoming resources		810,991		2,078,355	
Elimination of non-operating elements:					
- investment income and manager charges		14,526		4,724	
- (increase) in debtors		(50,000)		-	
- increase in creditors		600		3,100	
- realised investment sale proceeds		8,193		-	
- foreign exchange losses on bank account		(102,050)		(10,949)	
Net cash provided by operating activities			682,260		2,075,230
Cash flow from investing activities:					
Bank interest received and investment income	4	3,288		1,683	
Payment for investments	7	(115,974)		(25,132)	
Investment managers' fees and charges		(17,814)		(6,407)	
Net cash (used in) investing activities			(130,500)		(29,856)
Increase in cash in the period			551,760		2,045,374
Reconciliation of net cash flow:					
Increase in cash for the period			551,760		2,045,374
Total cash brought forward			<u>2,045,374</u>		<u>-</u>
Total cash and net debt carried forward			<u>2,597,135</u>		<u>2,045,374</u>

The notes on pages 12 to 18 form part of these financial statements.

BEN JONSON FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

1. Accounting Policies

Ben Jonson Foundation is a Charitable Incorporated Organisation (registered number 1182556) which is incorporated and domiciled in the UK. The address of the registered office is Westminster School, Little Dean's Yard, London, SW1P 3PF.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ben Jonson Foundation 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.

1.2 Going concern

The Foundation has no ongoing financial commitments and ensures the resources it distributes to the School are covered by available funds. As such, the Foundation is able to fund its activities and other administrative costs through its existing reserves. The charity has sufficient cash to pay its liabilities as they fall due and has the expectation of further cash receipts from gift aid claims and further donations over the coming year. The trustees have considered the impact of the coronavirus pandemic on the Foundation's activities and resources. The effects of the crisis on fundraising and grant making have been reviewed and included in our risk management framework. These factors have been considered alongside future spending plans and trustees confirm that they are not aware of any material uncertainties surrounding the Foundation's ability to continue as a going concern.

1.3 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. Donations are recorded when receivable.

1.4 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.

Direct costs are attributed directly to the charitable activity to which they relate.

Support costs are those costs incurred in support of expenditure on the objects of the charity.

Grants payable are charged in the period when the offer is made 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 period end are noted as a commitment, but not accrued as expenditure.

BEN JONSON FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

1. Accounting policies (continued)

1.5 Investments

Investments are stated in the financial statements at their market value at the balance sheet date. Transaction-based costs are treated as incidental costs of acquisition or disposal, whilst asset management fees are charged as costs in the Statement of Financial Activities. Realised gains or losses from investment disposals and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Foreign exchange transactions and balances

Balances held in foreign currency are translated at the rate at the balance sheet date. Transactions during the year are translated at the rate of the date of the transaction or at an average rate for the year. Any resulting foreign exchange differences are recognised in the Statement of Financial Activities.

1.11 Fund accounting

Endowment funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

2. Income from donations

	Endowment funds 2021 £	Endowment funds 2020 £
Donations	<u>829,949</u>	<u>2,086,164</u>
Total donations	<u><u>829,949</u></u>	<u><u>2,086,164</u></u>

3. Expenditure on charitable activities

	Total 2021 £	Total 2020 (as restated) £
Support costs (see note 5)	4,432	3,085
Total	<u>4,432</u>	<u>3,085</u>

4. Interest receivable and investment income

	Total 2021 £	Total 2020 £
Bank interest	144	-
Investment income	<u>3,144</u>	<u>1,683</u>
	<u><u>3,288</u></u>	<u><u>1,683</u></u>

5. Support costs

	Total 2021 £	Total 2020 (as restated) £
Bank charges	232	85
Governance:		
Fees payable to auditor – including £600 under provision from prior year	<u>4,200</u>	<u>3,000</u>
	<u><u>4,432</u></u>	<u><u>3,085</u></u>

Support costs have been restated in the prior year to show investment manager fees and investment gains and loss (including foreign exchange) on the face of the statement of financial activities separately from support costs (see page 9).

BEN JONSON FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

6. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration for statutory audit	3,600	3,600

None of the Trustees received any remuneration for their role in the period. None of the Trustees had any expenses paid or reimbursed in the period.

7. Investments

	2021 £	2020 £
Investments – new investments in the year Blackstone Total Alternative Solutions (“BTAS VI” and “BTAS VII”)	<u>202,335</u>	<u>25,132</u>
Total	<u>202,335</u>	<u>25,132</u>

The movement in the market value of investments is shown below:

	2021 £	2020 £
As at 1 July 2020	25,132	-
New investments in Alternatives	115,974	25,132
Total gains/returns, realised and unrealised from alternative investments	61,229	-
As at 30 June 2021	<u>202,335</u>	<u>25,132</u>

8. Debtors: Amounts falling due within one year

	2021 £	2020 £
Accrued income – Westminster School	<u>50,000</u>	-
Total	<u>50,000</u>	-

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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors – Westminster School	100	100
Accruals	<u>3,600</u>	<u>3,000</u>
Total	<u><u>3,700</u></u>	<u><u>3,100</u></u>

10. NET ASSETS OF THE FUNDS

The net assets as at 30 June 2021 for the endowment funds are shown below:

	Fixed asset investments £	Net current assets £	Fund Balances £
Endowment funds			
Permanent endowment funds	<u>202,335</u>	<u>2,643,435</u>	<u>2,845,770</u>
Total Endowment Funds	<u><u>202,335</u></u>	<u><u>2,643,435</u></u>	<u><u>2,845,770</u></u>

11. Statement of endowment funds

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Endowment funds				
Permanent endowment funds	<u>2,067,406</u>	<u>833,237</u>	<u>(54,873)</u>	<u>2,845,770</u>
Total Endowment Funds	<u><u>2,067,406</u></u>	<u><u>833,237</u></u>	<u><u>(54,873)</u></u>	<u><u>2,845,770</u></u>

Funds represent permanent endowment funds which will be applied in the future to provide grants to be awarded to fund future bursary provision for educating pupils at Westminster School. The income from investing the funds will be used to fund bursary places once the funds have been invested and yield sufficient net income.

12. Related party transactions

During 2020 a loan of £100 was made by Westminster School, a registered charity with number 312728. The entities are connected by common Trustees, with all of the Trustees of Ben Jonson Foundation being Trustees of Westminster School.

At the period end, £100 remained as creditor.

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13. Capital commitments

The Foundation has a capital commitment of £601,937 to invest in Blackstone Total Alternative Solution (BTAS VI) with £122,701 (\$163,317) of £724,638 in total (\$1million in total) invested as at 30th June 2021.

The Foundation has a capital commitment of £191,740 to invest in Blackstone Total Alternative Solution (BTAS VII) with £18,405 (\$25,375) of £210,415 in total (\$0.29 million in total) invested as at 30th June 2021.

14. Statement of Financial Activities – comparative figures breakdown by fund

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 June 2020

	Permanent endowment funds £	Total funds £
Income from:		
Donations	2,086,164	2,086,164
Bank interest received	<u>1,683</u>	<u>1,683</u>
Total income	<u>2,087,847</u>	<u>2,087,847</u>
Expenditure on:		
Investing activities	(6,407)	(6,407)
Charitable activities	(3,085)	(3,085)
Total expenditure	<u>(9,492)</u>	<u>(9,492)</u>
Net income before other recognised gains and losses	2,078,355	2,078,355
(Loss) on investments including foreign exchange	(10,949)	(10,949)
Net income before other recognised gains and losses	2,067,406	2,067,406
Net movement in funds	2,067,406	2,067,406
Reconciliation of funds:		
Total funds brought forward	<u>-</u>	<u>-</u>
Total endowment funds carried forward	<u>2,067,406</u>	<u>2,067,406</u>

BEN JONSON FOUNDATION
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FOR THE PERIOD ENDED 30 June 2021

15. NET ASSETS OF THE FUNDS

The net assets as at 30 June 2020 for the endowment funds are shown below:

	Fixed asset investments	Net current assets	Fund Balances
	£	£	£
Endowment funds			
Permanent endowment funds	<u>25,132</u>	<u>2,042,274</u>	<u>2,067,406</u>
Total Endowment Funds	<u>25,132</u>	<u>2,042,274</u>	<u>2,067,406</u>

16. Statement of endowment funds

	Balance at 20 March 2019	Income	Expenditure	Balance at 30 June 2020
	£	£	£	£
Endowment funds				
Permanent endowment funds	<u>-</u>	<u>2,087,847</u>	<u>(20,441)</u>	<u>2,067,406</u>
Total Endowment Funds	<u>-</u>	<u>2,087,847</u>	<u>(20,441)</u>	<u>2,067,406</u>