

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales · Charity number 276066

Details

Other names F B F H

Status Registered

Legal form Charitable company

Company number [01362091](#)

Registered 1978-07-06

Register [View on the Charity Commission register](#)

Contact

Address 36 Craven Street
London
WC2N 5NF

Phone 02078392006

Email info@benjaminfranklinhouse.org

Website www.benjaminfranklinhouse.org

Activities

Objects: TO PROVIDE FOR THE BENEFIT AND EDUCATION OF THE PUBLIC A MUSEUM FOR THE EXHIBITION AND DISPLAY OF ARTICLES COLLECTED TOGETHER IN THE UNITED KINGDOM AND CONCERNED WITH THE LIFE AND WORKS OF BENJAMIN FRANKLIN; AND FOR THAT PURPOSE TO ACQUIRE, IMPROVE, PRESERVE AND MAINTAIN 36 CRAVEN STREET, WESTMINSTER.

Activities: General Charitable Purposes Education/Training Arts/culture Environment/Conservation/Heritage

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£442,448	£483,184	-	-
2024-03-31	£268,175	£363,733	-	-
2023-03-31	£274,169	£344,614	-	-
2022-03-31	£209,708	£372,420	-	-
2021-03-31	£427,035	£331,097	-	-

Trustees

Name	Role	Appointed
JOHN STUDZINSKI	Chair	2013-11-01
ANNE PRESCOTT KEIGHER		
Ambassador Gerard Errera		2020-07-09
David Allan Morse		2020-06-02
Gay Huey Evans		2021-01-04
RORY SUTHERLAND		
TUDOR AW		

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales - Charity number 276066

Accounts

Registered number: 01362091
Charity number: 276066

Friends of Benjamin Franklin House
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2025

Friends of Benjamin Franklin House
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

Friends of Benjamin Franklin House
(A company limited by guarantee)

Reference and administrative details of the charity, its Trustees and advisers
For the year ended 31 March 2025

Trustees	Mr John Studzinski, Chairman Ms Elizabeth Tirone, Secretary (resigned 11 December 2025) Mr Tudor Aw, Treasurer Lama Kanazeh Ms Anne P Keigher Mr Rory Sutherland Mr Michael Sheldrick Mr David A Morse Ambassador Gerard Errera Ms Irina Bokova (resigned 1 November 2025) Mr Gay Evans
Company registered number	01362091
Charity registered number	276066
Registered office	36 Craven Street London WC2N 5NG
Company secretary	Elizabeth Rose Tirone
Accountants	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The object of the Foundation is to advance education for the public benefit by:

- (i) providing a dynamic museum which makes real the life and times of Benjamin Franklin at 36 Craven Street; and for that purpose to own, improve, preserve and maintain Benjamin Franklin House, the sole remaining residence of Benjamin Franklin anywhere in the world;
- (ii) establishing a Student Science Centre for young people that emphasises the scientific method and encourages Benjamin Franklin's spirit of enquiry using experiments and other means to spur interest in science and Franklin related subjects, bringing children together to foster cross cultural understanding and dialogue and British American relations; and
- (iii) instituting a Scholarship Centre for scholars, adult learners, and others, as a focal point in Europe for Benjamin Franklin and Franklin related research, offering scholarships solely, or in conjunction with other individuals and institutions, at the discretion of the Board of Trustees.

b. Strategies for achieving objectives

The first phase of work, completed on time and within budget in 1999, ensured the structural survival of the 1730s Grade I listed, Georgian terrace building, the world's only surviving home where Benjamin Franklin lived and worked. The Heritage Lottery Fund, English Heritage, the Getty Foundation and the William Hewlett Trust, among others, provided core funding.

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the Welcome Trust, the Weston Foundation, and the Wolfson Foundation.

Final works encompassed the remaining interior conservation and the installation of mechanical, electrical and multimedia services required to present Benjamin Franklin House to the public – made possible in large part due to a second grant from the National Lottery Heritage Fund (then Heritage Lottery Fund) – thus realising the objectives of the charity.

We met our goal to open the House on the 300th anniversary of Franklin's birth, 17 January 2006. Then Foreign Secretary of the United Kingdom and Ambassador of the United States presided over the ceremony at Craven Street.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

The House now advances understanding of Franklin's achievements and values through:

- A Historical Experience that presents the excitement and uncertainty of Franklin's London years using the rooms where so much took place as staging for a drama which seamlessly integrates live performance, cutting edge lighting, sound and projection technology. It stands alone among London attractions in its 'museum as theatre' approach and has created a new standard for historical interpretation.
- The Student Science Centre focuses on Franklin's London science – from lightning rods to hydrodynamics, allowing school children to satisfy their historical and scientific curiosity, free of charge. Outreach, including Ben's Travelling Suitcase, brings our educational activities into schools and the community.
- The Robert H. Smith Scholarship Centre serves as a hub for Franklin related study in Europe, featuring a full set of the Papers of Benjamin Franklin catalogued by Yale University, an active volunteer programme for university students from the US, UK, and farther afield, and over 40 public events per year ranging from lectures, exhibitions, and family days.

Achievements and performance

a. Main achievements of the charity

Key events in the year

Over the past year, Benjamin Franklin House has continued to deliver on its mission to preserve and animate Franklin's only surviving residence while advancing public understanding of his life and legacy. Since opening to the public in 2006, more than 166,000 visitors have crossed our threshold. We have strengthened our staff team thanks to roles supported by the National Lottery Heritage Fund, appointing Megan King, a doctoral researcher in early American history, as Front of House Manager and Jess Ingram as Operations Coordinator. Michael Hall has transitioned to the role of Head of Partnerships and Advancement, supporting a new phase of organisational development. This role strengthened the organisation's capacity and was instrumental in the successful delivery of the National Lottery Heritage Fund project.

Visitor engagement remains consistently high. Positive feedback on TripAdvisor and other platforms continues to highlight the skill of our guides and the uniqueness of our approach. Building on this strength, we completed grant-funded audience development work this year, culminating in a report that will guide future programming to sustain and increase impact while engaging a broader and more diverse audience. New interns have joined us through the Robert H Smith Study Centre from the University of Notre Dame, the College of Charleston, and Southwestern University.

Our programme of events and public engagement has been rich and varied. In September we participated in Open House London. This also marked the start of our autumn literary season, featuring talks with authors including Eric Weiner (Ben and Me), Evan Friss (Benjamin Franklin and the Advent of the American Bookstore), Jason Cherry (Dr. Franklin and Major Trent), and Robert Frishman (Edward Duffield: Philadelphia Clockmaker, Citizen, Gentleman). In October, the House hosted a U.S. presidential debate at the British Library with representatives of Democrats Abroad UK and Republicans Overseas, moderated by our Journalist-in-Residence, Justin Webb. In November, the Robert H. Smith Lecture in Democracy took place at the London School of Economics with Professor Michael Cox, offering a timely reflection on the American election and its global consequences. Our Illustrator-in-Residence, Kremena Dimitrova, further enriched our cultural programme, leading workshops for Refugee Week and developing her Visualising History project, which culminated in a December exhibition at the House.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Education remains at the heart of our charitable mission. Our three demonstration strands—electricity, forces, and sound—remain highly popular, with the electricity workshop the most frequently requested. We also welcomed groups such as the 32nd Cub Scouts and the American Airbase School. Beyond the House, our outreach programme delivered 84 workshops in 21 schools across London, reaching more than 2,500 pupils. Our Franklin's Young Scientist Club continued to flourish, running monthly sessions on topics ranging from light and sound to the human body and solar system.

We continued to champion young voices through the Benjamin Franklin House Literary Prize, which held its award ceremony in May with four of the five shortlisted writers and three of the five judges in attendance. We also hosted the launch of *From Ideas to Impact: A Playbook for Influencing and Implementing Change in a Divided World* with author Michael Sheldrick. In July, the House welcomed non-profit leaders through an American Express Foundation immersion visit, and throughout the summer, Kremena Dimitrova's illustration workshops offered young people new ways to engage with Franklin's story and wider histories.

A major focus of this year was the Building a More Sustainable Benjamin Franklin House project, supported by the National Lottery Heritage Fund. Nearing completion at the end of the financial year, this grant provided the House with a rare opportunity to step back and re-examine its resilience, visitor offer, and organisational capacity. With a modest grant extension, the grant will carry into the next fiscal year in order to implement findings from extensive consultation with expert consultants across conservation, marketing, digital engagement, audience development, and fundraising.

On the conservation side, essential repairs were carried out to the fabric of 36 Craven Street, including masonry and plasterwork, repairs to historic flooring, repainting of previously painted finishes. These works were overseen by conservation specialists and undertaken to the highest standards, ensuring the long-term stability and presentation of Franklin's home. The project also addressed urgent needs in the Historical Experience, upgrading the audio-visual system that underpins our flagship performance and stabilising visitor delivery while we plan its future redevelopment.

Equally significant were the investments in organisational resilience. The grant funded three new staff positions: a Head of Partnerships and Advancement, an Operations Coordinator, and a Front of House Manager. Together these roles transformed the daily capacity of the House, enabling us to action a planned increase to opening hours from three to five days per week during the peak summer season, expand school and public programming, and relieve long-standing pressures on staff.

The House also benefitted from the input of leading consultants. Marks Calil delivered a refreshed development and fundraising strategy, including a case for support, stewardship framework, and ethics policy. Cogency provided a comprehensive review of our digital platforms, developing a forward-looking social media strategy with clear KPIs. Lucy Bailey led an in-depth programme of audience consultation, engaging 143 participants across visitor surveys, community focus groups, and pilot events. Her work produced an audience development strategy that is already shaping our future programming. Collectively, these strands have helped the House reach new audiences, trial creative programming (including poetry evenings and family days), and refine its brand and digital presence.

Thanks to the hard work of the Benjamin Franklin House staff, grant delivery progressed without requiring closure of the site to the public, a considerable achievement given the scale of conservation works. During this period, our Education Manager successfully pivoted to an outreach-based model, which not only maintained but increased student participation in our education programmes by taking workshops directly into schools. This adaptive approach ensured continuity of service to pupils and teachers at a time when in-house delivery was not possible. On-site education visits continued in the autumn 2025 term, building on the momentum gained through this expanded outreach model.

Finally, our commitment to stewardship of the building itself has remained strong. Following flood damage in the previous financial year, repairs to the basement have now been completed to a high conservation standard, undertaken with input from conservation experts and in consultation with Westminster City Council's planning department. Alongside the grant works the building fabric is in the best condition since we completed initial conservation works in the early 2000s.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

b. The year ahead

The coming year will be one of the most ambitious in the history of Benjamin Franklin House, as we prepare for both the Semiquincentennial of American independence in 2026 and the twentieth anniversary of the House's opening.

We will continue to expand our public programme with a dynamic mix of lectures, family days, creative residencies, and cultural partnerships. Highlights will include an expanded summer programme of talks and debates exploring Franklin's enduring relevance; and new seasonal offerings such as Flag Day and a family autumn fair. Franklin's Birthday Bash in January which will kick-off our Semiquincentennial celebrations. Annual favourites such as the Fourth of July, Open House London, and Halloween will return with refreshed formats, from poetry evenings and walking tours to late-night paranormal interpretations.

Our cultural collaborations will bring distinguished voices and new perspectives to Craven Street. We are in discussion to partner with the Royal Society of Arts, the British Library, and the National Portrait Gallery, and to continue building international recognition through the USA250UK consortium, which links us with partners such as Sulgrave Manor and the American Museum in Bath. We will also prepare to welcome international broadcast audiences as filming for a Semiquincentennial special has been completed in the House ahead of spring 2026 release on the BBC and PBS.

January 2026 will also see the launch of Ink and Independence, a digital-first exhibition delivered through Bloomberg Connects and funded by Bloomberg Philanthropies. This landmark project will explore Franklin's revolutionary diplomacy through thirteen of his London-era letters, combining high-resolution facsimiles with expert commentary and interactive features. The exhibition will roll out in phases aligned with the anniversaries of the letters themselves, creating momentum that will carry us through to December 2026. On site, the launch will be accompanied by in-person activations including dramatic readings, family printing workshops, and panel discussions on the power of words and liberty.

The National Lottery Heritage Fund grant was completed in summer 2025. In direct response to the recommendations of the audience development consultancy, this summer we will trial new self-guided tours anchored by a newspaper-style guide, the Craven Street Gazette. This expanded format will incorporate fresh interpretation of Franklin's household, the people who lived and laboured at 36 Craven Street, and the themes of liberty, science, and life in Georgian London. Expanded opening hours — from three days to five days per week — will allow more visitors to experience both our guided and self-guided tours, strengthening income generation while widening access.

The National Lottery Heritage Fund project has positioned us strongly for this next phase. The cultural shift it fostered will continue to shape how we deliver programming and strategy. A culture of shared ideas has already led to innovations such as the installation of a new EPOS system and the integration of development goals into programming proposals. These practices will be embedded further in the year ahead, ensuring resilience as we scale our ambitions.

In October 2025, we opened the Peter and King exhibition, installing new interpretation in the House that brings their stories to the forefront for the first time. Developed through consultation with scholars and community partners, the exhibition will form a permanent part of our public offer, ensuring that all visitors encounter a fuller account of life at 36 Craven Street and Franklin's entanglements with slavery. This installation represents a significant step in delivering our commitment to inclusive interpretation and will serve as a foundation for future programming tied to the Semiquincentennial.

Education will remain central to our mission. Following the successful pivot to outreach delivery during the conservation works, we will resume on-site school visits in the autumn term while continuing to offer outreach sessions across London. Our Student Science Centre, Young Scientist Club, and Franklin-themed workshops will be further aligned with Semiquincentennial themes, introducing pupils to questions of liberty, democracy, and global citizenship through science and history.

Friends of Benjamin Franklin House **(A company limited by guarantee)**

Trustees' report (continued) **For the year ended 31 March 2025**

Alongside programming, the House will continue to prioritise financial sustainability. Building on the development strategy created with Marks|Calil, we will focus on cultivating major donors, trusts, and foundations, while strengthening digital engagement through our renewed social media strategy and the Bloomberg Connects platform. These efforts will underpin our ability to deliver the Semiquincentennial programme at scale.

Finally, preparations for the Semiquincentennial will intensify. We will work with partners across the UK, the U.S., and Europe to deliver a programme of events that reflects Franklin's transatlantic legacy and enduring relevance. The Franklin Forum, planned as a global hub for dialogue and leadership, will be further developed. Fundraising will also be a central priority, as we seek to underwrite this once-in-a-generation opportunity.

Through these initiatives, Benjamin Franklin House will continue to evolve as both a steward of Franklin's London home and a living institution dedicated to dialogue, education, and public engagement. The year ahead will be one of innovation, growth, and preparation — ensuring that when 2026 arrives, the House will be ready to play its full role in marking 250 years of liberty and the enduring legacy of one of history's most remarkable figures.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves.

The charity had total income of £442,448 (2024: £268,175) with total expenditure of £483,184 (2024: £363,733). The level of reserved decreased to £1,339,472 on 31 March 2025 from £1,380,208 on 31 March 2024. This was split between £621,249 (2024: £626,093) of restricted reserves, £718,223 (2024: £754,115) unrestricted reserves.

The Trustees considered the financial requirement for the working capital requirements of the charity and ongoing maintenance. The Trustees have concluded that to allow the charity to be managed efficiently, free reserves should be maintained, ideally at three months of the projected expenditure. Management and Trustees monitor actual and projected cash flows on a regular basis.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was incorporated on 10 April 1978. It is governed by an updated memorandum and articles of association, which were adopted by special resolution on 9 July 2003 to bring them into line with modern company law and practices.

b. Methods of appointment or election of Trustees

Trustees are appointed using the procedure for nominations determined from time to time by the Board. The Trustees met a minimum of three times during the period.

c. Policies adopted for the Induction and training of Trustees

On joining the Board, Trustees are given a copy of the Memorandum and Articles of Association along with a document entitled Agreement and Consent to Membership of Benjamin Franklin House, which requires signature.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

d. Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems and reporting procedures are in place to ensure appropriate management of these risks.

The Trustees have considered the need for a specific internal audit function and have decided that it is not necessary at the present time given the size of the organisation.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Tudor Aw 19 Dec 2025 16:03:36 GMT (UTC +0)

.....
Mr Tudor Aw
(Trustee)

Date: 19 December 2025

Friends of Benjamin Franklin House
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 March 2025

Independent examiner's report to the Trustees of Friends of Benjamin Franklin House ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 
Lucy Hammond 19 Dec 2025 17:10:27 GMT (UTC +0)

Dated: 19 December 2025

Lucy Hammond BSC FCA

Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	190,829	186,327	377,156	213,771
Charitable activities	5	-	57,702	57,702	49,990
Other trading activities	6	-	7,516	7,516	4,265
Investments	7	-	74	74	149
Total income		190,829	251,619	442,448	268,175
Expenditure on:					
Raising funds	8	-	4,007	4,007	2,787
Charitable activities	9	195,673	283,504	479,177	360,946
Total expenditure		195,673	287,511	483,184	363,733
Net movement in funds		(4,844)	(35,892)	(40,736)	(95,558)
Reconciliation of funds:					
Total funds brought forward		626,093	754,115	1,380,208	1,475,766
Net movement in funds		(4,844)	(35,892)	(40,736)	(95,558)
Total funds carried forward		621,249	718,223	1,339,472	1,380,208

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)
Registered number: 01362091

Balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,310,725	1,374,797
		<u>1,310,725</u>	<u>1,374,797</u>
Current assets			
Debtors	15	3,720	2,578
Cash at bank and in hand		33,036	18,521
		<u>36,756</u>	<u>21,099</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(8,009)	(15,688)
		<u>28,747</u>	<u>5,411</u>
Net current assets		<u>28,747</u>	<u>5,411</u>
Total net assets		<u><u>1,339,472</u></u>	<u><u>1,380,208</u></u>
Charity funds			
Restricted funds	17	621,249	626,093
Unrestricted funds	17	718,223	754,115
		<u>718,223</u>	<u>754,115</u>
Total funds		<u><u>1,339,472</u></u>	<u><u>1,380,208</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Tudor Aw 19 Dec 2025 16:03:36 GMT (UTC +0)

Mr Tudor Aw

(Trustee)

Date: 19 December 2025

The notes on pages 11 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

1. General information

Friends of Benjamin Franklin House ("the charity") is a private company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated in England with the registration number 01362091. The address of the registered office is Benjamin Franklin House, 36 Craven Street, London, WC2N 5NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Benjamin Franklin House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Historical Experience	- 5% straight line
Student Science Centre	- 5% straight line
Computer and office equipment	- 33.3% straight line

2.7 Inalienable assets

Inalienable assets are not capitalised in the accounts due to there being no readily available and reliable valuation of the assets.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	3,100	186,327	189,427
Grants	187,729	-	187,729
	<u>190,829</u>	<u>186,327</u>	<u>377,156</u>

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,500	191,021	192,521
Grants	21,250	-	21,250
	<u>22,750</u>	<u>191,021</u>	<u>213,771</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Historical experience	57,702	57,702
	<u>57,702</u>	<u>57,702</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Historical experience	49,990	49,990
	<u>49,990</u>	<u>49,990</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Sale of merchandise	4,579	4,579
Room hire	1,250	1,250
Events	1,687	1,687
	<u>7,516</u>	<u>7,516</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Sale of merchandise	2,666	2,666
Events	1,599	1,599
	<u>4,265</u>	<u>4,265</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	74	74
	<u>74</u>	<u>74</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	149	149
	<u>149</u>	<u>149</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Expenditure on raising voluntary income	4,007	4,007
	<u>4,007</u>	<u>4,007</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Expenditure on raising voluntary income	2,787	2,787
	<u>2,787</u>	<u>2,787</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Historical experience	20,053	30,155	50,208
Student Science Centre	17,982	20,608	38,590
Development	44,117	66,470	110,587
Administrative	105,146	101,768	206,914
Scholarship Centre	8,375	57,803	66,178
Governance	-	6,700	6,700
	<u>195,673</u>	<u>283,504</u>	<u>479,177</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Historical experience	-	195,641	195,641
Student Science Centre	343	603	946
Administrative	111,228	47,011	158,239
Governance	-	6,120	6,120
	<u>111,571</u>	<u>249,375</u>	<u>360,946</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Historical experience	50,208	-	50,208
Student Science Centre	22,201	16,389	38,590
Development	110,587	-	110,587
Administrative	39,835	167,079	206,914
Scholarship Centre	66,178	-	66,178
Governance	-	6,700	6,700
	<u>289,009</u>	<u>190,168</u>	<u>479,177</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Historical experience	195,641	-	195,641
Student Science Centre	946	-	946
Administrative	4,366	153,873	158,239
Governance	-	6,120	6,120
	<u>200,953</u>	<u>159,993</u>	<u>360,946</u>

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	235,769	193,185
Science day	2,204	363
Historical experience	1,267	1,083
Ticket booking fee	4,009	5,395
Education	778	240
Travel	650	363
Miscellaneous	215	324
Repairs & maintenance	44,117	-
	<u>289,009</u>	<u>200,953</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	65,730	65,633
Fundraising costs	438	130
Science day	1,349	1,187
Travel	381	261
Employee expenses	320	484
Accountancy	6,700	6,120
Legal & professional	52,119	29,723
Bank charges	1,007	900
Miscellaneous	2,317	2,314
Telephone	6,164	6,866
Printing, postage & stationery	2,587	2,049
Insurance	14,862	13,843
Security	3,236	4,074
Repairs	10,610	10,831
Utilities	13,865	6,259
Cleaning	8,483	9,319
	190,168	159,993

11. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,600	1,500
Fees payable to the charity's independent examiner in respect of: All other services not included above	5,000	4,800

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

12. Staff costs

	2025 £	2024 £
Wages and salaries	217,189	179,736
Social security costs	15,951	11,626
Contribution to defined contribution pension schemes	2,629	1,823
	<u>235,769</u>	<u>193,185</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Management and administration	<u>7</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The charity considers its key management personnel comprises the trustees and its Senior Management Team. The total employee benefits of the key management personnel including employers pension contributions in the year amounted to £84,095 (2024: £84,095).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

14. Tangible fixed assets

	Freehold property £	Historical Experience £	Science Centre £	Office equipment £	Total £
Cost					
At 1 April 2024	2,231,023	328,351	193,533	65,242	2,818,149
Additions	-	-	-	1,658	1,658
At 31 March 2025	<u>2,231,023</u>	<u>328,351</u>	<u>193,533</u>	<u>66,900</u>	<u>2,819,807</u>
Depreciation					
At 1 April 2024	895,123	305,578	178,366	64,285	1,443,352
Charge for the year	38,456	16,418	9,677	1,179	65,730
At 31 March 2025	<u>933,579</u>	<u>321,996</u>	<u>188,043</u>	<u>65,464</u>	<u>1,509,082</u>
Net book value					
At 31 March 2025	<u>1,297,444</u>	<u>6,355</u>	<u>5,490</u>	<u>1,436</u>	<u>1,310,725</u>
At 31 March 2024	<u>1,335,900</u>	<u>22,773</u>	<u>15,167</u>	<u>957</u>	<u>1,374,797</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	3,538	317
Prepayments and accrued income	182	2,261
	<u>3,720</u>	<u>2,578</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	165	9,174
Other creditors	955	576
Accruals and deferred income	6,889	5,938
	<u>8,009</u>	<u>15,688</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	754,115	251,619	(287,511)	718,223
Restricted funds				
Education	444,635	39,857	(24,180)	460,312
Conservation	147,284	150,972	(171,493)	126,763
Endowment	34,174	-	-	34,174
	<u>626,093</u>	<u>190,829</u>	<u>(195,673)</u>	<u>621,249</u>
Total of funds	<u><u>1,380,208</u></u>	<u><u>442,448</u></u>	<u><u>(483,184)</u></u>	<u><u>1,339,472</u></u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	760,852	219,944	(226,681)	754,115
Restricted funds				
Education	438,117	22,750	(16,232)	444,635
Conservation	242,623	-	(95,339)	147,284
Endowment	34,174	-	-	34,174
	<u>714,914</u>	<u>22,750</u>	<u>(111,571)</u>	<u>626,093</u>
Total of funds	<u><u>1,475,766</u></u>	<u><u>242,694</u></u>	<u><u>(338,252)</u></u>	<u><u>1,380,208</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

17. Statement of funds (continued)

Education:

The education fund was setup in 2006 to hold grants and donations received with a restriction that the funds be used for education expenses.

Conservation:

The conservation fund was setup in 2006 to hold grants and donations received with a restriction that the funds be used for conservation of the grade-1 listed building at 36 Craven Street, London WC2N 5NF.

Endowment:

The endowment fund was setup in 2011 with the goal of raising a £4m fund to secure the future of the building and its aims.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	754,115	251,619	(287,511)	718,223
Restricted funds	626,093	190,829	(195,673)	621,249
	<u>1,380,208</u>	<u>442,448</u>	<u>(483,184)</u>	<u>1,339,472</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	760,852	219,944	(226,681)	754,115
Restricted funds	714,914	22,750	(111,571)	626,093
	<u>1,475,766</u>	<u>242,694</u>	<u>(338,252)</u>	<u>1,380,208</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	621,141	689,584	1,310,725
Current assets	108	36,648	36,756
Creditors due within one year	-	(8,009)	(8,009)
Total	621,249	718,223	1,339,472

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	625,987	748,810	1,374,797
Current assets	106	20,993	21,099
Creditors due within one year	-	(15,688)	(15,688)
Total	626,093	754,115	1,380,208

20. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,853 (2024 - £317) were receivable to the fund at the balance sheet date and are included in debtors.

21. Related party transactions

During the year the charity received restricted grants of £16,178 (2024: £Nil) from the Benjamin Franklin House Foundation. The Benjamin Franklin House Foundation is a related party as the charities have a Trustee in common.

The charity also received £32,146 (2024: £43,000) of unrestricted donations from Trustees and their related parties.

Restricted donations totaling £1,250 (2024: £1,250) have been received directly from Trustees, the donations have been allocated to the Education fund.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

22. Controlling party

The charity is controlled by its Trustees, and no one party controls the charity.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
WRITTEN RESOLUTIONS

of

FRIENDS OF BENJAMIN FRANKLIN HOUSE

(Company No. 01362091)

(the “House”)

22 January 2026 (the “Circulation Date”)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the “Act”), the governors of the House propose the following resolution is passed as a special resolution (the “Resolution”):


SPECIAL RESOLUTION

THAT, the Unaudited Trustees’ Report and Financial Statements for the Year Ended 31 March 2025 are hereby received, approved and adopted.

AGREEMENT

Please read the notes accompanying this document before you signify your agreement to the Resolution.

We the undersigned, being the members entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

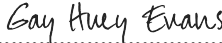
Signed by:

.....
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Tudor AW

Date: 1/22/2026
.....


Signed by:

.....
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Gerard Errera

Date: 1/23/2026
.....

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.....
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Gay Huey Evans

Date: 1/24/2026
.....

DocuSigned by:

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CBFF318D09BE455...
Lama Kanazeh

Date: 1/22/2026
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Signed by:

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David Allan Morse

Date: 1/22/2026
.....

DocuSigned by:

.....
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Anne Prescott Keigher

Date: 1/22/2026
.....

[SIGNATURE PAGE TO MEMBERS'

RESOLUTION]

DocuSigned by:
Michael Sheldrick
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Michael William Sheldrick

Date: 1/25/2026

Signed by:
John J. Studzinski
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John Joseph Studzinski

Date: 2/4/2026

DocuSigned by:
Roderick Henry Sutherland
72FA046C22EC4A6...
Roderick Henry Sutherland

Date: 1/22/2026

[SIGNATURE PAGE TO MEMBERS'

RESOLUTION]

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing this document where indicated above via the DocuSign link received via email.
2. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
5. Unless, by the end of a period of 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales - Charity number 276066

Accounts

Registered number: 01362091
Charity number: 276066

Friends of Benjamin Franklin House
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2024

Friends of Benjamin Franklin House
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

Friends of Benjamin Franklin House
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 March 2024**

Trustees

Mr John Studzinski, Chairman
Ms Elizabeth Tirone, Secretary
Mr Tudor Aw, Treasurer
Lama Kanazeh (appointed 14 February 2024)
Ms Anne P Keigher
Mr Rory Sutherland
Mr Michael Sheldrick (appointed 14 February 2024)
Mr David A Morse
Ambassador Gerard Errera
Ms Irina Bokova
Mr Gay Evans

Company registered number

01362091

Charity registered number

276066

Registered office

36 Craven Street
London
WC2N 5NF

Company secretary

Elizabeth Rose Tirone

Independent Examiner

Lucy Hammond
Chartered Accountants
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The object of the Foundation is to advance education for the public benefit by:

- (i) providing a dynamic museum which makes real the life and times of Benjamin Franklin at 36 Craven Street; and for that purpose to own, improve, preserve and maintain Benjamin Franklin House, the sole remaining residence of Benjamin Franklin anywhere in the world;
- (ii) establishing a Student Science Centre for young people that emphasises the scientific method and encourages Benjamin Franklin's spirit of enquiry using experiments and other means to spur interest in science and Franklin related subjects, bringing children together to foster cross cultural understanding and dialogue and British American relations; and
- (iii) instituting a Scholarship Centre for scholars, adult learners, and others, as a focal point in Europe for Benjamin Franklin and Franklin related research, offering scholarships solely, or in conjunction with other individuals and institutions, at the discretion of the Board of Trustees.

b. Strategies for achieving objectives

The first phase of work, completed on time and within budget in 1999, ensured the structural survival of the 1730s Grade I listed, Georgian terrace building, the world's only surviving home where Benjamin Franklin lived and worked. The Heritage Lottery Fund, English Heritage, the Getty Foundation and the William Hewlett Trust, among others, provided core funding.

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the Welcome Trust, the Weston Foundation, and the Wolfson Foundation.

Final works encompassed the remaining interior conservation and the installation of mechanical, electrical and multimedia services required to present Benjamin Franklin House to the public – made possible in large part due to a second grant from the National Lottery Heritage Fund (then Heritage Lottery Fund) – thus realising the objectives of the charity.

We met our goal to open the House on the 300th anniversary of Franklin's birth, 17 January 2006. Then Foreign Secretary of the United Kingdom and Ambassador of the United States presided over the ceremony at Craven Street.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2024

Objectives and activities (continued)

The House now advances understanding of Franklin's achievements and values through:

- A Historical Experience that presents the excitement and uncertainty of Franklin's London years using the rooms where so much took place as staging for a drama which seamlessly integrates live performance, cutting edge lighting, sound and projection technology. It stands alone among London attractions in its 'museum as theatre' approach and has created a new standard for historical interpretation.
- The Student Science Centre focuses on Franklin's London science – from lightning rods to hydrodynamics, allowing school children to satisfy their historical and scientific curiosity, free of charge. Outreach, including Ben's Travelling Suitcase, brings our educational activities into schools and the community.
- The Robert H. Smith Scholarship Centre serves as a hub for Franklin related study in Europe, featuring a full set of the Papers of Benjamin Franklin catalogued by Yale University, an active volunteer programme for university students from the US, UK, and farther afield, and over 40 public events per year ranging from lectures, exhibitions, and family days.

Achievements and performance

a. Main achievements of the charity

Key events in the year

Visitors to Benjamin Franklin House continue to leave positive comments about the House across various channels. Indicative includes: "It was the most interesting, instructive, and enjoyable tour we have ever taken;" "Our entertaining, passionate, and informed guide ...made Benjamin Franklin come to life. We shall gladly recall our visit to Benjamin Franklin House for a very long time."

More than 7,000 visitors came to Benjamin Franklin House during the period, participating in the Historical Experience, architectural tours, lectures, family days and school visits. We deploy social media marketing and collaborate with organisations such as Historic Houses, London Pass, and the Art Fund to grow visitor numbers.

The House's educational offerings are free of charge to ensure cost is not a barrier to entry, particularly valuable during a period when the UK experienced high inflation. The House was closed to the public on Tuesdays and open exclusively to schools. We welcomed more than 1300 school children, a majority from inner-city schools, where they discovered the importance of Benjamin Franklin to contemporary society. Through outreach activities in the classroom and the community, we reached an additional 1890 children in the year.

Special educational activities included our annual debate contest for secondary school students, Frankly Speaking, hosted by the US Embassy London, with support from the Daughters of the American Revolution. 12 schools from across London took part; winner of the junior category, Princetta Rachel from The Grey Coat Hospital School joined the Rt Hon. Baroness Anelay of St Johns DBE for an exciting tour of the Houses of Parliament; winner of the senior category, Giuliana Tritto, took part in the US State Department's Benjamin Franklin Transatlantic Fellows Summer Institute at Purdue University and engaged with students from across Europe and the US on the opportunities and challenges facing civil society.

In May, we celebrated winners of our annual Literary Prize for young writers (aged 18 to 25 years) who interpreted the Franklin quote, "The Eyes of other People are the Eyes that ruin us. If all but myself were blind, I should want neither fine Clothes, fine Houses nor Fine Furniture." Their essays were featured on The Telegraph online.

We held Science on Stage at the Royal Institution in June welcoming 424 students and teachers for an exciting day of science experiments and demonstrations. And more than 400 children and parents took part in family events through the period encompassing celebrations for US Independence Day, Halloween, Thanksgiving, and Christmas. In total, over 400 children and parents participated in family programming.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Trustees' report (continued)
for the year ended 31 March 2024**

Achievements and performance (continued)

Lectures during the period included:

- Recreating Franklin – featuring our Playwright-in-Residence, Michael London, and Royal Shakespeare actor, Keith Bartlett; a Q&A following explored the challenge of depicting this complicated father-son relationship
- A Day in the Life of Benjamin Franklin – House Education Manager, Henry Wilkinson, delivered a free online talk chronicling Benjamin Franklin's daily life at Craven Street, from his morning routine to his dinner plans
- The Radical Potter – Tristram Hunt, Director of the V&A, took us on a journey exploring the radical side of Josiah Wedgewood
- Robert H Smith Democracy Lecture, Three ties that bind? – House Governor, Ambassador Gérard Errera, former French Ambassador to the UK, Professor Michael Cox, Founder of LSE Ideas and Dr Márcia Balisciano, Director of the House, engaged in a discussion of the current relationship between the US, UK and France; the panel considered the triumvirate relationship in the context of complex global affairs

We participated once again in Open House Festival in September with nearly 1,500 visitors to the House over two weekends, introducing the building and its rich history to new audiences.

The House featured on the free Bloomberg Connects app which brings the best of culture and heritage to a global audience. We also collaborated with content creators, including @livinglondonhistory, an account with over half a million followers that created a short form video about the House and its history.

During the period, we expanded our pool of volunteers who help the House run smoothly and bring enthusiasm, commitment and a diverse range of skills, ensuring seamless delivery of tours, talks and events.

b. The Year Ahead

Fundraising is vital to the House's continued success. We seek funding from high-net-worth individuals and philanthropic foundations for which we are eligible on both sides of the Atlantic. To increase earned income, we advertise the House as a setting for private events and photo shoots.

We are extremely grateful to our funders including Bloomberg Philanthropies for its sustained support of the House and the Garfield Weston Foundation for helping us progress our educational offerings.

In spring 2024, we received a major grant from the National Lottery Heritage fund to help us undertake needed building conservation and to plan future offerings in anticipation of 2026: the House's 20th year, Franklin's 320th birthday, and the 250th anniversary of the United States.

US Ambassador Jane Hartley held a reception at her residence celebrating Benjamin Franklin House in October 2024 which drew some 175 guests. We also held a US Presidential Debate with the Eccles Institute at the British Library and an autumn series of Ben's Book Club featuring authors Eric Weiner, Ben and Me; Evan Friss, Benjamin Franklin and the Advent of the American Bookstore; and Jason Cherry. Dr. Franklin and Major Trent; A Grand Company of Gentlemen in Pre-Revolutionary London.

In the period ahead, we will continue to expand our digital offerings to include new virtual exhibitions on Bloomberg Connects and hybrid book talks for online and in-person attendees. Through continued outreach to key groups, such as tour operators, guidebooks, theatres, US alumni groups, peer museums, and the media, we will aim to increase visitor numbers.

We continue to receive generous pro bono legal assistance from Morrison and Foerster.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The level of reserved decreased to 1,380,208 on 31 March 2024 from £1,475,766 on 31 March 2023. This was split between £626,093 (2023: £714,914) of restricted reserves, £754,115 (2023: £760,852) unrestricted reserves. The Trustees considered the financial requirement for the working capital requirements of the charity and ongoing maintenance. The Trustees have concluded that to allow the charity to be managed efficiently, free reserves should be maintained, ideally at three months of the projected expenditure. Management and Trustees monitor actual and projected cash flows on a regular basis.

c. Changes in fixed assets

During the year the charity had £1,075 in fixed asset additions (2023: £1,973). The movements in fixed assets during the year are set out in Note 13 to the financial statements.

d. Resources Expended

The Board developed a prudent operational budget and cash flow forecasts, which have been closely monitored by management and the Trustees.

The primary outgoing expense is wages, with total payroll costs being £193,185 (2023: £187,032). Repair costs accounted for £10,831 (2023: £15,636).

e. Income generation

The charity's total income in the year was £268,175 (2023: £274,169) reflecting continued efforts to ensure a secure financial position for the House. The Director maintains a tight budget and avoids all non essential expenditure.

Fundraising efforts in the year have focused on enhancing our circle of donors, including individuals and trusts and foundations, committed to the House's educational and cultural activities.

f. Creditors falling due after more than one year

Following repayment of a loan from the Architectural Heritage Fund in March 2007, the charity continues to be free from debt.

g. Post balance sheet events

There are no post balance sheet events required for disclosure.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Trustees' report (continued)
for the year ended 31 March 2024**

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was incorporated on 10 April 1978. It is governed by an updated memorandum and articles of association, which were adopted by special resolution on 9 July 2003 to bring them into line with modern company law and practices.

b. Methods of appointment or election of Trustees

Trustees are appointed using the procedure for nominations determined from time to time by the Board. The Trustees met a minimum of three times during the period.

c. Policies adopted for the induction and training of Trustees

On joining the Board, Trustees are given a copy of the Memorandum and Articles of Association along with a document entitled Agreement and Consent to Membership of Benjamin Franklin House, which requires signature.

d. Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems and reporting procedures are in place to ensure appropriate management of these risks.

The Trustees have considered the need for a specific internal audit function and have decided that it is not necessary at the present time given the size of the organisation.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Tudor Aw
Trustee

Date: 17/12/24

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Independent examiner's report
for the year ended 31 March 2024**

Independent examiner's report to the Trustees of Friends of Benjamin Franklin House ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Independent examiner's report (continued)
for the year ended 31 March 2024

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute for Chartered Accountants in England and Wales, which is one of the listed bodies.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Kreston Reeves LLP* Dated: 18 December 2024

Lucy Hammond BSC FCA

Chartered Accountants
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	22,750	191,021	213,771	230,013
Charitable activities	5	-	49,990	49,990	38,299
Other trading activities	6	-	4,265	4,265	5,685
Investments	7	-	149	149	172
Total income		22,750	245,425	268,175	274,169
Expenditure on:					
Raising funds	8	-	2,787	2,787	5,004
Charitable activities	9	111,571	249,375	360,946	339,610
Total expenditure		111,571	252,162	363,733	344,614
Net movement in funds		(88,821)	(6,737)	(95,558)	(70,445)
Reconciliation of funds:					
Total funds brought forward		714,914	760,852	1,475,766	1,546,211
Net movement in funds		(88,821)	(6,737)	(95,558)	(70,445)
Total funds carried forward		626,093	754,115	1,380,208	1,475,766

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)
Registered number: 01362091

Balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,374,797	1,439,355
Current assets			
Debtors	14	2,578	4,968
Cash at bank and in hand		18,521	46,137
		<u>21,099</u>	<u>51,105</u>
Creditors: amounts falling due within one year	15	(15,688)	(14,694)
		<u>5,411</u>	<u>36,411</u>
Net current assets		<u>5,411</u>	<u>36,411</u>
Total net assets		<u><u>1,380,208</u></u>	<u><u>1,475,766</u></u>
Charity funds			
Restricted funds	16	626,093	714,914
Unrestricted funds	16	754,115	760,852
		<u>1,380,208</u>	<u>1,475,766</u>
Total funds		<u><u>1,380,208</u></u>	<u><u>1,475,766</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

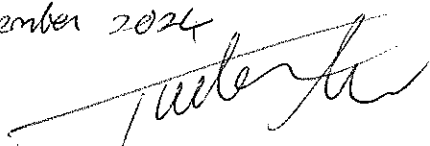
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
17 December 2024 and signed on their behalf by:

Mr Tudor Aw
Trustee



The notes on pages 12 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

1. General information

Friends of Benjamin Franklin House ("the charity") is a private company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated in England with the registration number 01362091. The address of the registered office is Benjamin Franklin House, 36 Craven Street, London, WC2N 5NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Benjamin Franklin House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Historical Experience	- 5% straight line
Student Science Centre	- 5% straight line
Computer and office equipment	- 33.3% straight line

2.7 Inalienable assets

Inalienable assets are not capitalised in the accounts due to there being no readily available and reliable valuation of the assets.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2024**

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,500	191,021	192,521	213,455
Grants	21,250	-	21,250	16,558
	<u>22,750</u>	<u>191,021</u>	<u>213,771</u>	<u>230,013</u>
Total 2023	<u>38,429</u>	<u>191,584</u>	<u>230,013</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Historical experience	<u>49,990</u>	<u>49,990</u>	<u>38,299</u>
Total 2023	<u>38,299</u>	<u>38,299</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of merchandise	2,666	2,666	1,663
Room hire	-	-	1,000
Events	1,599	1,599	3,022
	<u>4,265</u>	<u>4,265</u>	<u>5,685</u>
Total 2023	<u>5,685</u>	<u>5,685</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	149	149	172
	<u>172</u>	<u>172</u>	
Total 2023	<u>172</u>	<u>172</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on raising voluntary income	2,787	2,787	5,004
	<u>2,787</u>	<u>2,787</u>	<u>5,004</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Historical experience	-	28,349	28,349	23,582
Student Science Centre	16,232	18,352	34,584	20,969
Development	-	66,971	66,971	88,676
Administrative	95,339	46,252	141,591	106,851
Scholarship Centre	-	53,608	53,608	89,598
Governance	-	35,843	35,843	9,934
	<u>111,571</u>	<u>249,375</u>	<u>360,946</u>	<u>339,610</u>
Total 2023	<u>118,999</u>	<u>220,611</u>	<u>339,610</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Historical experience	28,349	-	28,349	23,582
Student Science Centre	18,695	15,889	34,584	20,969
Development	66,971	-	66,971	88,676
Administrative	33,330	108,261	141,591	106,851
Scholarship Centre	53,608	-	53,608	89,598
Governance	-	35,843	35,843	9,934
	<u>200,953</u>	<u>159,993</u>	<u>360,946</u>	<u>339,610</u>
Total 2023	<u>195,303</u>	<u>144,307</u>	<u>339,610</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	193,185	187,032
Science day	363	3,474
Historical experience	1,083	1,781
Ticket booking fee	5,395	1,786
Education	240	719
Travel	363	158
Miscellaneous	324	353
	200,953	195,303

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	65,633	67,566
Fundraising costs	130	287
Science day	1,187	851
Travel	261	602
Employee expenses	484	462
Independent Examination	6,120	5,760
Accountancy	2,633	2,625
Legal & professional	27,090	1,549
Bank charges	900	705
Miscellaneous	2,314	4,215
Telephone	6,866	11,141
Printing, postage & stationery	2,049	1,531
Insurance	13,843	12,737
Security	4,074	2,670
Repairs	10,831	15,636
Utilities	6,259	9,166
Cleaning	9,319	6,804
	159,993	144,307

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	179,736	176,486
Social security costs	11,626	11,619
Pension costs	1,823	(1,073)
	<u>193,185</u>	<u>187,032</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Management and administration	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

12. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2024**

13. Tangible fixed assets

	Freehold property £	Historical Experience £	Science Centre £	Office equipment £	Total £
Cost					
At 1 April 2023	2,231,023	328,351	193,007	64,693	2,817,074
Additions	-	-	526	549	1,075
At 31 March 2024	<u>2,231,023</u>	<u>328,351</u>	<u>193,533</u>	<u>65,242</u>	<u>2,818,149</u>
Depreciation					
At 1 April 2023	856,667	289,160	168,689	63,203	1,377,719
Charge for the year	38,456	16,418	9,677	1,082	65,633
At 31 March 2024	<u>895,123</u>	<u>305,578</u>	<u>178,366</u>	<u>64,285</u>	<u>1,443,352</u>
Net book value					
At 31 March 2024	<u>1,335,900</u>	<u>22,773</u>	<u>15,167</u>	<u>957</u>	<u>1,374,797</u>
At 31 March 2023	<u>1,374,356</u>	<u>39,191</u>	<u>24,318</u>	<u>1,490</u>	<u>1,439,355</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

14. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	317	48
Prepayments and accrued income	2,261	4,920
	<u>2,578</u>	<u>4,968</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,174	5,364
Other creditors	576	3,911
Accruals and deferred income	5,938	5,419
	<u>15,688</u>	<u>14,694</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	760,852	219,944	(226,681)	754,115
Restricted funds				
Education	438,117	22,750	(16,232)	444,635
Conservation	242,623	-	(95,339)	147,284
Endowment	34,174	-	-	34,174
	<u>714,914</u>	<u>22,750</u>	<u>(111,571)</u>	<u>626,093</u>
Total of funds	<u><u>1,475,766</u></u>	<u><u>242,694</u></u>	<u><u>(338,252)</u></u>	<u><u>1,380,208</u></u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	750,727	235,740	(225,615)	760,852
Restricted funds				
Education	518,687	38,429	(118,999)	438,117
Conservation	242,623	-	-	242,623
Endowment	34,174	-	-	34,174
	<u>795,484</u>	<u>38,429</u>	<u>(118,999)</u>	<u>714,914</u>
Total of funds	<u><u>1,546,211</u></u>	<u><u>274,169</u></u>	<u><u>(344,614)</u></u>	<u><u>1,475,766</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

16. Statement of funds (continued)

Education:

The education fund was setup in 2006 to hold grants and donations received with a restriction that the funds be used for education expenses.

Conservation:

The conservation fund was setup in 2006 to hold grants and donations received with a restriction that the funds be used for conservation of the grade-1 listed building at 36 Craven Street, London WC2N5NF.

Endowment:

The endowment fund was setup in 2011 with the goal of raising a £4m fund to secure the future of the building and its aims.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	760,852	219,944	(226,681)	754,115
Restricted funds	714,914	22,750	(111,571)	626,093
	<u>1,475,766</u>	<u>242,694</u>	<u>(338,252)</u>	<u>1,380,208</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	750,727	235,740	(225,615)	760,852
Restricted funds	795,484	38,429	(118,999)	714,914
	<u>1,546,211</u>	<u>274,169</u>	<u>(344,614)</u>	<u>1,475,766</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	625,987	748,810	1,374,797
Current assets	106	20,993	21,099
Creditors due within one year	-	(15,688)	(15,688)
Total	626,093	754,115	1,380,208

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	714,809	724,546	1,439,355
Current assets	105	51,000	51,105
Creditors due within one year	-	(14,694)	(14,694)
Total	714,914	760,852	1,475,766

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable amounted of £1,823 (Receivable 2023: £1,073).

20. Related party transactions

During the year the charity received restricted grants of £Nil (2023: £Nil) from the Benjamin Franklin House Foundation. The Benjamin Franklin House Foundation is a related party as the charities have a Trustee in common.

The charity also received £43,000 (2023: £Nil) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £1,250 (2023: £1,250) have been received directly from Trustees.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2024**

21. Controlling party

The charity is controlled by its Trustees, and no one party controls the charity.

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales - Charity number 276066

Accounts

Registered number: 01362091
Charity number: 276066

Friends of Benjamin Franklin House
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2023

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

Friends of Benjamin Franklin House
(A company limited by guarantee)

Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 March 2023

Trustees

Mr John Studzinski, Chairman
Ms Elizabeth Tirone, Secretary
Mr Tudor Aw, Treasurer
Mr Jonathan Fanton (Resigned 29 September 2022)
Ms Anne P Keigher
Mr Rory Sutherland
Mr David A Morse
Ambassador Gerard Errera
Ms Irina Bokova
Ms Gay Huey Evans

Company registered number

01362091

Charity registered number

276066

Registered office

36 Craven Street
London
WC2N 5NF

Company secretary

Elizabeth Rose Tirone

Independent Examiner

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Coufts & Co
440 The Strand
London
WC2R 0QS

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The object of the Foundation is to advance education for the public benefit by:

- (i) providing a dynamic museum which makes real the life and times of Benjamin Franklin at 36 Craven Street; and for that purpose to own, improve, preserve and maintain Benjamin Franklin House, the sole remaining residence of Benjamin Franklin anywhere in the world;
- (ii) establishing a Student Science Centre for young people that emphasises the scientific method and encourages Benjamin Franklin's spirit of enquiry using experiments and other means to spur interest in science and Franklin related subjects, bringing children together to foster cross cultural understanding and dialogue and British American relations; and
- (iii) instituting a Scholarship Centre for scholars, adult learners, and others, as a focal point in Europe for Benjamin Franklin and Franklin related research, offering scholarships solely, or in conjunction with other individuals and institutions, at the discretion of the Board of Trustees

b. Strategies for achieving objectives

The first phase of work, completed on time and within budget in 1999, ensured the structural survival of the 1730s Grade I listed, Georgian terrace building, the world's only surviving home where Benjamin Franklin lived and worked. The Heritage Lottery Fund, English Heritage, the Getty Foundation and the William Hewlett Trust, among others, provided core funding.

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the Welcome Trust, the Weston Foundation, and the Wolfson Foundation.

Final works encompassed the remaining interior conservation and the installation of mechanical, electrical and multimedia services required to present Benjamin Franklin House to the public – made possible in large part due to a second grant from the National Lottery Heritage Fund (then Heritage Lottery Fund) – thus realising the objectives of the charity.

We met our goal to open the House on the 300th anniversary of Franklin's birth, 17 January 2006. Then Foreign Secretary of the United Kingdom and Ambassador of the United States presided over the ceremony at Craven Street.

The House now advances understanding of Franklin's achievements and values through:

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Objectives and activities (continued)

- A Historical Experience that presents the excitement and uncertainty of Franklin's London years using the rooms where so much took place as staging for a drama which seamlessly integrates live performance, cutting edge lighting, sound and projection technology. It stands alone among London attractions in its 'museum as theatre' approach and has created a new standard for historical interpretation.
- The Student Science Centre focuses on Franklin's London science – from lightning rods to hydrodynamics, allowing school children to satisfy their historical and scientific curiosity, free of charge. Outreach, including Ben's Travelling Suitcase, brings our educational activities into schools and the community.
- The Robert H. Smith Scholarship Centre serves as a hub for Franklin related study in Europe, featuring a full set of the Papers of Benjamin Franklin catalogued by Yale University, an active volunteer programme for university students from the US, UK, and farther afield, and over 30 public events per year ranging from lectures, exhibitions, and family days.

Achievements and performance

a. Main achievements of the charity

Key events in the year

Benjamin Franklin House visitors continued to share positive reviews of the House across various platforms. These 2023 quotes are illustrative: "[You] took us back in time with a most enjoyable and educational performance;" "A tremendous experience;" "We were so pleased to tour the house where Benjamin Franklin lived for 16 years in London."

The House has welcomed 152,555 visitors since opening, thanks to continued marketing efforts across social media, and partnerships with organisations including Historic Houses, London Pass and the Art Fund. In addition to the Historical Experience, other draws include staff and volunteer-led architectural tours. In the financial year, there were 7,071 visitors in total.

All our educational provision is free to ensure cost is never a barrier to entry for children, teachers and schools, particularly in a year marked by high inflation in the UK economy. Between March 2022 to April 2023, we served more than 1200 children, primarily from inner city schools, on the House's weekly Education Day (each Tuesday, the House is closed to the public and only open to schools), who discovered Franklin's relevance in our time.

We also served over 980 students through outreach, extended in-House learning to the classroom. We took our annual Science on Stage event to the Faraday Lecture Theatre at the Royal Institution of Great Britain (Ri) for the first time in June 2022. Before an audience of 400 pupils and teachers from 25 schools across Greater London, the House Education Manager, Ri colleagues' and scientists from the National Physical Laboratory conducted mesmerising demonstrations encompassing exploding colourful balls and creating a bubbling mass from liquid nitrogen to showcase key facts about science and the universe.

We held our annual debate tournament for secondary school students, Frankly Speaking at the US Embassy, London with support from the Daughters of the American Revolution. We welcomed 24 upper secondary school students from 12 UK schools. The individual winner of the Junior category from The Grey Coat Hospital joined the Rt Hon. Baroness Anelay of St Johns DBE for an exciting tour of the Houses of Parliament. The individual winner of the Senior category from Whitmore School took part in the US State Department's Benjamin Franklin Transatlantic Fellows Summer Institute at Purdue University, engaging with other students across Europe and the US on the opportunities and challenges facing civil society.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Achievements and performance (continued)

We held the Benjamin Franklin House Literary Prize, which asked young writers (aged 18 to 25 years) to provide their own response to the 1784 Franklin quote 'The Eyes of other People are the Eyes that ruin us. If all but myself were blind, I should want neither fine Clothes, fine Houses nor Fine Furniture.' Two winners, chosen by our Literary Prize panel, received cash prizes made possible by House Chairman, John Studzinski. First prize winner, Daniel Bresland read from his essay "If Algorithms were Blind, I should want...?" which was published on The Telegraph website along with the essay of second prize winner, George White.

We continued to develop a new after school science club for aspiring scientists in Key Stage 3 (ages 11-14), Franklin's Young Scientists. Participants have learned about investigations conducted by Benjamin Franklin and his British friends and tried their hand at practical experiments. The continuing programme explores a range of core science topics from the UK National Curriculum including electricity, forces, sound and the human body. Over the financial year, sessions were attended by over 100 young scientists.

We expanded our presence on the free Bloomberg Connects app, including a virtual exhibition entitled Franklin's London Circle, highlighting Benjamin Franklin's circle of influence during his nearly 16 year stay in London, encompassing famous and lesser known figures such as King George III, William Pitt the Elder, Thomas Paine, William Strahan, William Hewson, Peter Collinson, Lord Bute, Dr John Pringle, Richard Price, and Erasmus Darwin.

We continued our podcast series Frank(lin) Views interviewing a range of thought leaders across disciplines for their views on themes associated with Franklin including invention, entrepreneurship, science, diplomacy, and activism. Episodes launched in the period included Jonathan Fanton, Gerard Errera, and John Studzinski.

Among events organised under the auspices of the House's Robert H. Smith Scholarship Centre were:

- We celebrated Benjamin Franklin's 317th and the House's 17th birthday on 17 January with cake and toasts
- Summer celebrations including the Platinum Jubilee: Franklins Relationship with the Crown event and 4th of July festivities
- Summer Walking Tours led by our longest-serving volunteer, touring areas near Craven Street with a Franklin connection
- The annual Robert H Smith Lecture at the London School of Economics (LSE) featured Philip Davies, Chair of American Politics Group, in conversation with the House Director on the 2022 US mid-term elections; the event was hosted by LSE Assistant Professor, Pavi Suryanarayan
- After Dark: Cadavers of Craven Street event for Halloween; a celebration of American Thanksgiving; and a Christmas party for Craven Street neighbours and friends
- Lectures led by our Researcher in Residence, Alice Hopkins, included a discussion of Native American perspectives on American traditions with a representative of the Navajo nation; and another on Franklin and his colleague Peter Collison to celebrate the Royal Horticultural Society's National Gardening week
- We hosted Ben's Book Club talks with Nancy Rubin Stuart, author of Poor Richard's Women and Michael Meyer, author of Benjamin Franklin's Last Bet
- Held special Family Days for children and their parents to mark among other special days, Easter and the Queen's Jubilee

Under the leadership of the Chairman, during the period, Board members met at regular intervals to discuss the House's operation, preservation, and advancement.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The Trustees considered the financial requirement for the working capital requirements of the charity and ongoing maintenance. The Trustees concluded that to allow the charity to be managed efficiently, free reserves should be maintained, ideally at three months of the projected expenditure. Management and Trustees monitor actual and projected cash flows on a regular basis.

c. Changes in fixed assets

During the year the charity had £1,973 in fixed asset additions (2022: £2,232). The movements in fixed assets during the year are set out in Note 12 to the financial statements.

d. Resources Expended

The Board developed a prudent operational budget and cash flow forecasts, which have been closely monitored by management and the Trustees.

The primary outgoing expense is wages, with total payroll costs being £187,032 (2022: £178,556). Repair costs accounted for £15,636 (2022: £10,699).

e. Income generation

The charity's total income in the year was £274,169 (2022: £209,708) reflecting continued efforts to ensure a secure financial position for the House. The Director maintains a tight budget and avoids all non essential expenditure.

Fundraising efforts in the year have focused on enhancing our circle of donors, including individuals and trusts and foundations, committed to the House's educational and cultural activities.

f. Creditors falling due after more than one year

Following repayment of a loan from the Architectural Heritage Fund in March 2007, the charity continues to be free from debt.

g. Post balance sheet events

There are no post balance sheet events required for disclosure.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was incorporated on 10 April 1978. It is governed by an updated memorandum and articles of association, which were adopted by special resolution on 9 July 2003 to bring them into line with modern company law and practices.

b. Methods of appointment or election of Trustees

Trustees are appointed using the procedure for nominations determined from time to time by the Board. The Trustees met a minimum of three times during the period.

c. Policies adopted for the induction and training of Trustees

On joining the Board, Trustees are given a copy of the Memorandum and Articles of Association along with a document entitled Agreement and Consent to Membership of Benjamin Franklin House, which requires signature.

d. Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems and reporting procedures are in place to ensure appropriate management of these risks.

The Trustees have considered the need for a specific internal audit function and have decided that it is not necessary at the present time given the size of the organisation.

Plans for future periods

A crucial activity in ensuring the ongoing success of Benjamin Franklin House is fundraising. We actively seek financial support from philanthropic foundations and high-net-worth individuals, for which we qualify on both sides of the Atlantic. We received grants from Tom Scott, the Jan Beth Warner Trust, Daughters of the American Revolution, Sons of the American Revolution, Bloomberg Philanthropies, the Rogue Foundation, the Garfield Weston Foundation, the Snider Foundation, the Gipson Family Foundation, the Smith Family Foundation, the David Bruce Smith Family Foundation, David Brownwood; and members of our Board, among others. We benefit from the US Giving Collaborative's pro bono counsel regarding prospective donors.

We have held cultivation events including private views of the Historical Experience, dinners and receptions. In addition, we promoted the House for venue hire for filming and photography shoots to enhance earned income. We also benefit from volunteers who assist with the smooth running of the House.

We collaborate with the Benjamin Franklin House Foundation in the United States, an independent organisation which manages the Bessborough Bequest supporting physical maintenance of the House.

We continue to refine the House marketing plan with ongoing approaches to key visitor groups including tour operators, guidebooks, theatres, US alumni groups, other attractions, and press. From detailed weekly metrics, we identify efforts most successful in attracting visitors such as improved street signage, distribution of House literature, activities with peer organisations, special schemes and website referrals.

In the coming year, we aim to expand our digital services including new virtual exhibitions for the Bloomberg Connects App; a film version our Historical Experience; and planning for our 20th anniversary, the 320th anniversary of Franklin's birth; and the 250th anniversary of the founding of the United States in 2026.

We continue to receive generous pro bono legal assistance from Morrison and Foerster.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Tudor Aw
Trustee

Date: 13 December 2023

Friends of Benjamin Franklin House
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2023

Independent examiner's report to the Trustees of Friends of Benjamin Franklin House ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute for Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Tanner BSc (Econ) FCA

Chartered Accountants
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	38,429	191,584	230,013	195,587
Charitable activities	5	-	38,299	38,299	8,193
Other trading activities	6	-	5,685	5,685	5,919
Investments	7	-	172	172	9
Total income		38,429	235,740	274,169	209,708
Expenditure on:					
Raising funds	8	-	5,004	5,004	911
Charitable activities	9	118,999	220,611	339,610	371,509
Total expenditure		118,999	225,615	344,614	372,420
Net movement in funds		(80,570)	10,125	(70,445)	(162,712)
Reconciliation of funds:					
Total funds brought forward		795,484	750,727	1,546,211	1,708,923
Net movement in funds		(80,570)	10,125	(70,445)	(162,712)
Total funds carried forward		714,914	760,852	1,475,766	1,546,211

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)
Registered number: 01362091

Balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,439,355	1,505,063
Current assets			
Debtors	14	4,968	13,938
Cash at bank and in hand		46,137	49,644
		<u>51,105</u>	<u>63,582</u>
Creditors: amounts falling due within one year	15	(14,694)	(22,434)
Net current assets		<u>36,411</u>	41,148
Total net assets		<u><u>1,475,766</u></u>	<u><u>1,546,211</u></u>
Charity funds			
Restricted funds	16	714,914	795,484
Unrestricted funds	16	760,852	750,727
Total funds		<u><u>1,475,766</u></u>	<u><u>1,546,211</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Mr Tudor Aw
Trustee

The notes on pages 11 to 23 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

1. General information

Friends of Benjamin Franklin House ("the charity") is a private company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated in England with the registration number 01362091. The address of the registered office is Benjamin Franklin House, 36 Craven Street, London, WC2N 5NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Benjamin Franklin House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Historical Experience	- 5% straight line
Student Science Centre	- 5% straight line
Computer and office equipment	- 33.3% straight line

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.8 Inalienable assets

Inalienable assets are not capitalised in the accounts due to there being no readily available and reliable valuation of the assets.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	21,871	191,584	213,455	56,314
Grants	16,558	-	16,558	100,593
Government grants	-	-	-	414
Value of legal advice received pro bono	-	-	-	38,266
	<u>38,429</u>	<u>191,584</u>	<u>230,013</u>	<u>195,587</u>
Total 2022	<u>102,093</u>	<u>93,494</u>	<u>195,587</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Historical experience	38,299	38,299	8,193
Total 2022	<u>8,193</u>	<u>8,193</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of merchandise	1,663	1,663	657
Room hire	1,000	1,000	4,502
Events	3,022	3,022	760
	<u>5,685</u>	<u>5,685</u>	<u>5,919</u>
	<u>5,919</u>	<u>5,919</u>	
Total 2022	<u>5,919</u>	<u>5,919</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	<u>172</u>	<u>172</u>	<u>9</u>
	<u>9</u>	<u>9</u>	
Total 2022	<u>9</u>	<u>9</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on raising voluntary income	<u>5,004</u>	<u>5,004</u>	<u>911</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Historical experience	16,418	190,117	206,535	58,359
Student Science Centre	12,608	715	13,323	35,138
Development	-	625	625	57,285
Administrative	89,973	18,107	108,080	113,458
Scholarship Centre	-	-	-	59,407
Governance	-	9,934	9,934	47,862
Items Written Off	-	1,113	1,113	-
	<u>118,999</u>	<u>220,611</u>	<u>339,610</u>	<u>371,509</u>
Total 2022	<u>126,270</u>	<u>245,239</u>	<u>371,509</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Historical experience	190,117	16,418	206,535	58,359
Student Science Centre	3,679	9,644	13,323	35,138
Development	625	-	625	57,285
Administrative	672	107,408	108,080	113,458
Scholarship Centre	-	-	-	59,407
Governance	-	9,934	9,934	47,862
Items Written Off	-	1,113	1,113	-
	<u>195,093</u>	<u>144,517</u>	<u>339,610</u>	<u>371,509</u>
Total 2022	<u>199,713</u>	<u>171,796</u>	<u>371,509</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	187,032	178,556
Science day	3,474	406
Historical experience	1,781	13,788
Ticket booking fee	1,786	1,194
Education	719	2,841
Travel	158	198
Miscellaneous	143	2,730
	195,093	199,713

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	67,566	67,355
Fundraising costs	287	-
Science day	851	835
Travel	602	-
Employee expenses	462	292
Independent Examination	5,760	5,280
Accountancy	2,625	4,018
Legal & professional	1,549	38,564
Bank charges	705	758
Miscellaneous	4,425	1,345
Telephone	11,141	9,061
Printing, postage & stationery	1,531	1,727
Insurance	12,737	11,420
Security	2,670	2,393
Repairs	15,636	10,699
Utilities	9,166	10,732
Cleaning	6,804	7,317
	144,517	171,796

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

11. Staff costs

	2023	2022
	£	£
Wages and salaries	176,486	164,651
Social security costs	11,619	11,322
Pension costs	(1,073)	2,583
	<u>187,032</u>	<u>178,556</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Management and administration	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1

12. Trustees' remuneration and expenses

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

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	2,231,023	328,351	192,921	62,921	2,815,216
Additions	-	-	201	1,772	1,973
Disposals	-	-	(115)	-	(115)
At 31 March 2023	<u>2,231,023</u>	<u>328,351</u>	<u>193,007</u>	<u>64,693</u>	<u>2,817,074</u>
Depreciation					
At 1 April 2022	818,211	272,742	159,045	60,155	1,310,153
Charge for the year	38,456	16,418	9,650	3,048	67,572
On disposals	-	-	(6)	-	(6)
At 31 March 2023	<u>856,667</u>	<u>289,160</u>	<u>168,689</u>	<u>63,203</u>	<u>1,377,719</u>
Net book value					
At 31 March 2023	<u><u>1,374,356</u></u>	<u><u>39,191</u></u>	<u><u>24,318</u></u>	<u><u>1,490</u></u>	<u><u>1,439,355</u></u>
At 31 March 2022	<u><u>1,412,812</u></u>	<u><u>55,609</u></u>	<u><u>33,876</u></u>	<u><u>2,766</u></u>	<u><u>1,505,063</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

14. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	48	549
Prepayments and accrued income	4,920	13,389
	<u>4,968</u>	<u>13,938</u>
	<u><u>4,968</u></u>	<u><u>13,938</u></u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,364	11,975
Other creditors	3,911	4,195
Accruals and deferred income	5,419	6,264
	<u>14,694</u>	<u>22,434</u>
	<u><u>14,694</u></u>	<u><u>22,434</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	750,727	235,740	(225,615)	760,852
Restricted funds				
Education	518,687	38,429	(118,999)	438,117
Conservation	242,623	-	-	242,623
Endowment	34,174	-	-	34,174
	<u>795,484</u>	<u>38,429</u>	<u>(118,999)</u>	<u>714,914</u>
Total of funds	<u><u>1,546,211</u></u>	<u><u>274,169</u></u>	<u><u>(344,614)</u></u>	<u><u>1,475,766</u></u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	889,262	107,615	(246,150)	-	750,727
Restricted funds					
Education	417,813	53,611	(47,737)	95,000	518,687
Conservation	272,674	48,482	(78,533)	-	242,623
Endowment	129,174	-	-	(95,000)	34,174
	<u>819,661</u>	<u>102,093</u>	<u>(126,270)</u>	<u>-</u>	<u>795,484</u>
Total of funds	<u><u>1,708,923</u></u>	<u><u>209,708</u></u>	<u><u>(372,420)</u></u>	<u><u>-</u></u>	<u><u>1,546,211</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	750,727	235,740	(225,615)	760,852
Restricted funds	795,484	38,429	(118,999)	714,914
	<u>1,546,211</u>	<u>274,169</u>	<u>(344,614)</u>	<u>1,475,766</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	889,262	107,615	(246,150)	-	750,727
Restricted funds	819,661	102,093	(126,270)	-	795,484
	<u>1,708,923</u>	<u>209,708</u>	<u>(372,420)</u>	<u>-</u>	<u>1,546,211</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	714,809	724,546	1,439,355
Current assets	105	51,000	51,105
Creditors due within one year	-	(14,694)	(14,694)
Total	<u>714,914</u>	<u>760,852</u>	<u>1,475,766</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	795,620	709,443	1,505,063
Current assets	104	63,478	63,582
Creditors due within one year	(240)	(22,194)	(22,434)
Total	<u>795,484</u>	<u>750,727</u>	<u>1,546,211</u>

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions Receivable amounted of £1,073 (Payable 2022: £2,583).

20. Related party transactions

During the year the charity received restricted grants of £Nil (2022: £48,482) from the Benjamin Franklin House Foundation. The Benjamin Franklin House Foundation is a related party as the charities have a Trustee in common.

The charity also received £Nil (2022: £7,950) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £1,250 (2022: £NIL) have been received directly from Trustees.

21. Controlling party

The charity is controlled by its Trustees, and no one party controls the charity.

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales - Charity number 276066

Accounts

Registered number: 01362091
Charity number: 276066

Friends of Benjamin Franklin House
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

Friends of Benjamin Franklin House
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 March 2022**

Trustees

Mr John Studzinski, Chairman
Ms Elizabeth Tirone, Secretary
Mr Tudor Aw, Treasurer
Mr Jonathan Fanton
Ms Annè P Keigher
Mr Rory Sutherland
Mr David A Morse
Ambassador Gerard Errera
Ms Irina Bokova
Mr Gay Evans

Staff

Dr Márcia Balisciano, Director
Mr Henry Wilkinson, Education Manager
Mr Michael Hall, Operations Manager
Ms Hannah Ryan, Weekend Supervisor
Ms Emma Thrussell, Weekend Supervisor
Ms Jessica Eykel, Front of House and Marketing Supervisor

Company registered number

01362091

Charity registered number

276066

Registered office

36 Craven Street
London
WC2N 5NF

Company secretary

Elizabeth Rose Tirone

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The object of the Foundation is to advance education for the public benefit by:

- (i) providing a dynamic museum which makes real the life and times of Benjamin Franklin at 36 Craven Street; and for that purpose to own, improve, preserve and maintain Benjamin Franklin House, the sole remaining residence of Benjamin Franklin anywhere in the world;
- (ii) establishing a Student Science Centre for young people that emphasises the scientific method and encourages Benjamin Franklin's spirit of enquiry using experiments and other means to spur interest in science and Franklin related subjects, bringing children together to foster cross cultural understanding and dialogue and British American relations; and
- (iii) instituting a Scholarship Centre for scholars, adult learners, and others, as a focal point in Europe for Benjamin Franklin and Franklin related research, offering scholarships solely, or in conjunction with other individuals and institutions, at the discretion of the Board of Trustees

b. Strategies for achieving objectives

The first phase of work, completed on time and within budget in 1999, ensured the structural survival of the 1730s Grade I listed, Georgian terrace building, the world's only surviving home where Benjamin Franklin lived and worked. The Heritage Lottery Fund, English Heritage, the Getty Foundation and the William Hewlett Trust, among others, provided core funding.

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the Wellcome Trust, the Weston Foundation, and the Wolfson Foundation.

Final works encompassed the remaining interior conservation and the installation of mechanical, electrical and multimedia services required to present Benjamin Franklin House to the public – made possible in large part due to a second grant from the National Lottery Heritage Fund (then Heritage Lottery Fund) – thus realising the objectives of the charity.

We met our goal to open the House on the 300th anniversary of Franklin's birth: 17 January 2006. The then Foreign Secretary of the United Kingdom and Ambassador of the United States presided over the ceremony at Craven Street.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Objectives and activities (continued)

The House now advances understanding of Franklin's achievements and values through:

- A Historical Experience that presents the excitement and uncertainty of Franklin's London years using the rooms where so much took place as staging for a drama which seamlessly integrates live performance, cutting edge lighting, sound and projection technology. It stands alone among London attractions in its 'museum as theatre' approach and has created a new standard for historical interpretation.
- The Student Science Centre focuses on Franklin's London science – from lightning rods to hydrodynamics, allowing school children to satisfy their historical and scientific curiosity, free of charge. Outreach, including Ben's Travelling Suitcase, brings our educational activities into schools and the community.
- The Robert H. Smith Scholarship Centre serves as a hub for Franklin related study in Europe, featuring a full set of the Papers of Benjamin Franklin catalogued by Yale University, an active volunteer programme for university students from the US, UK, and farther afield, and nearly 40 public events per year ranging from lectures, exhibitions, and family days.

Achievements and performance

a. Main achievements of the charity

Key events in the year

Visitors to Benjamin Franklin House provide the best assessment of the House and its offerings. Indicative are these comments from TripAdvisor during the period: "The best thing we've done on our three week visit to the UK;" "A real gem of a place;" "The friendliness and enthusiasm of the staff were extraordinary;" "The combination of live acting with sound, lighting and live projection really brought the spaces to life."

Extensive marketing efforts resulted in over 145,000 visitors since opening by the close of the period. The majority participated in the Historical Experience, publicised during the financial year in among other places, TimeOut, The Londonist, and LondonNet. Concerted use of social media, including Facebook, Twitter and Instagram, helped broaden awareness and engagement with the House. A constituent of London Pass, we received visitors from around the world.

As founding members of London Shh. (London Small Historic Houses), we reinforced links with peer museums such as Dr. Johnson's House, Keats House, the William Morris Society, and Handel & Hendrix House in the year.

All our educational provision is free and our core outreach is to inner city schools. After closure of the House in line with UK government requirements during the global pandemic, in the financial year we resumed school visits and welcomed over 1,000 children during our weekly House Education Day who discovered Franklin's relevance in our time – each Tuesday, the House is closed to the public and only open to schools. We also served more than 3,868 students through Ben's Travelling Suitcase outreach sessions which bring our in-House learning to the classroom. In partnership with the Royal Institution (Ri), we held our annual Science on Stage event online for the first time. In total during the period, we reached 3,368 participants, including from 60 schools across the UK and abroad. We also resumed in-person family events.

In February 2022, we held our annual debate tournament for secondary school students, Frankly Speaking, in association with the US Embassy London and the DAR Walter Hines Page Chapter. We welcomed 24 upper secondary school students from 12 UK schools. The winning school in the Junior category, Years 10 and 11, was St Michael's Catholic Grammar; the school's Elizabeth Bourn won the top prize: a tour of the Houses of Parliament with the Rt Hon. Baroness Anelay of St Johns DBE. The winning school in the Senior category, Years 12 and 13, was Swakeley's School for Girls; the school's Batool Malik won the top prize: participation in the Benjamin Franklin Transatlantic Fellows Summer Institute at Purdue University with peers from across Europe and the US.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Achievements and performance (continued)

We held the Benjamin Franklin House Literary Prize, endowed by House Chairman John Studzinski, asking young writers (aged 18 to 25 years) to provide their own response to the Franklin quote, "Without Freedom of Thought, there can be no such Thing as Wisdom; and no such Thing as publick Liberty, without Freedom of Speech." Our Literary Prize panel awarded Selin Cetin, a student in Journalism at the University of Kent first prize and Gabby Fadullon, a student in English Literature at University College London, second prize.

The US Embassy in London continued their support of our science club for Key Stage 3 (ages 11-14), Franklin's Young Inventors. Participants learned about investigations conducted by Benjamin Franklin and his British friends and tried their hand at practical experiments. The programme explores a range of core science topics from the UK National Curriculum including electricity, forces, sound, and the human body.

We launched our Frank(lin) Views podcast series, which sees Director Dr Márcia Balisciano interviewing a range of thought leaders across disciplines for their views on themes associated with Franklin including invention, entrepreneurship, science, diplomacy, and activism. Episodes during the period featured David Rubenstein, Gay Huey Evans, David Bruce Smith, and Irina Bokova.

Events held under the auspices of the House's Robert H. Smith Scholarship Centre included:

- The Robert H. Smith Lecture in American Democracy in association with the London School of Economics with guest Justin Webb, host of the BBC's Today Show and former BBC North American Editor
- Thanksgiving with themed tours and American pumpkin pie
- US Independence Day event
- Lecture on Scotland and the American Revolution by Dr Jim Ambuske, lead at the Washington Library's Center for Digital History at George Washington's Mount Vernon
- The Children's House Christmas party
- Professor Sarah Pomeroy, our inaugural Lady Joan Reid Children's Author in Residence, speaking on her book Benjamin Franklin, Swimmer
- A programme with Christ Church Philadelphia – Franklin's parish church – on the lightning rod and why it was one of the greatest inventions of the 18th century with a transatlantic panel
- In collaboration with Thomas Jefferson's Monticello and George Washington's Mount Vernon, a Transatlantic Slavery Symposium, a series of panel discussions on the connection between the 18th century transatlantic slave trade and America's founders; the virtual event had more than 33,000 views

Under the leadership of the Chairman during the period, Board members met at regular intervals to discuss the House's operation, preservation, and advancement.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The Trustees considered the financial requirement for the working capital requirements of the charity and ongoing maintenance. The Trustees concluded that to allow the charity to be managed efficiently, free reserves should be maintained, ideally at three months of the projected expenditure. Management and Trustees monitor actual and projected cash flows on a regular basis.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

c. Changes in fixed assets

During the year the charity had £2,232 in fixed asset additions (2021: £6,447). The movements in fixed assets during the year are set out in Note 12 to the financial statements.

d. Resources Expended

The Board developed a prudent operational budget and cash flow forecasts, which have been closely monitored by management and the Trustees.

The primary outgoing expense is wages, with total payroll costs being £178,556 (2021: £158,015). Repair costs accounted for £10,699 (2021: £15,526).

e. Income generation

The charity's total income in the year was £209,708 (2021: £427,035) reflecting continued efforts to ensure a secure financial position for the House. The Director maintains a tight budget and avoids all non essential expenditure.

Fundraising efforts in the year have focused on enhancing our circle of donors, including individuals and trusts and foundations, committed to the House's educational and cultural activities.

f. Creditors falling due after more than one year

Following repayment of a loan from the Architectural Heritage Fund in March 2007, the charity continues to be free from debt.

g. Post balance sheet events

There are no post balance sheet events required for disclosure.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was incorporated on 10 April 1978. It is governed by an updated memorandum and articles of association, which were adopted by special resolution on 9 July 2003 to bring them into line with modern company law and practices.

b. Methods of appointment or election of Trustees

Trustees are appointed using the procedure for nominations determined from time to time by the Board. The Trustees met a minimum of three times during the period.

c. Policies adopted for the induction and training of Trustees

On joining the Board, Trustees are given a copy of the Memorandum and Articles of Association along with a document entitled Agreement and Consent to Membership of Benjamin Franklin House, which requires signature.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Structure, governance and management (continued)

d. Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems and reporting procedures are in place to ensure appropriate management of these risks.

The Trustees have considered the need for a specific internal audit function and have decided that it is not necessary at the present time given the size of the organisation.

Plans for future periods

Since the conclusion of the financial year

Fundraising is a key activity to ensure the sustainability of our operations. We pursue funding from high net worth individuals and grants from public and private foundations for which we are eligible on both sides of the Atlantic. Since the close of the financial year we have received grants to advance our work including from The Snider Family Foundation, and from Tom Scott, Founder and Chief Executive of CA Ventures.

We promote the House for venue hire - private dinners, receptions, filming, and photography shoots - to enhance earned income. We also benefit from volunteers who assist with the smooth running of the House.

We continue to refine the House marketing plan with ongoing approaches to key visitor groups including tour operators, guidebooks, theatres, US alumni groups, other attractions, press, among others. From detailed weekly metrics, we identify efforts most successful in attracting visitors such as improved street signage, distribution of House literature, collaborative activities with organisations like the Historic Houses Association, and website referrals. We continue to hold a charitable Google Ad Words account which has helped optimise the House when searching for a range of key words such as 'Central London attraction,' 'Historic House,' and 'US history in London.'

We held our first in-person Science on Stage event since the pandemic in May which brought nearly 400 school children and teachers to the Ri's historic Faraday lecture theatre. We used our Tesla Coil to demonstrate the true nature of lightning, while colleagues from the Ri mesmerised with a demonstration on combustion and scientists from the National Physical Laboratory made a bubbling mass from liquid nitrogen while revealing facts about the universe. Upcoming we will deliver an education workshop recreating Franklin's oil on water experiment at Keswick Museum in Cumbria.

We launched a Franklin's London walking tour in the summer and took part in a special double-weekend London Open House Festival which brought over 1500 visitors to the House in September.

In the coming year, we plan to host a second virtual exhibition for the Bloomberg Connects App featuring portraits of Franklin and his transatlantic circle and a film version of the Historical Experience.

We collaborate with the Benjamin Franklin House Foundation in the United States, an independent organisation which oversees the Bessborough Bequest for physical maintenance of the House. We continue to receive generous pro bono legal assistance from Morrison and Foerster.

Finally, we celebrated the Her Majesty Queen Elizabeth's 70 years on the throne with a weekend of public events in June. We mourned her death in September, remembering her grace and life of unparalleled service to the nation.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Tudor Aw
Trustee

Date: 11 December 2022

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Independent examiner's report
for the year ended 31 March 2022**

Independent examiner's report to the Trustees of Friends of Benjamin Franklin House ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Stephen Tanner BSc (Econ) FCA

Dated: 19th Dec 2022.

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	102,093	93,494	195,587	424,614
Charitable activities	4	-	8,193	8,193	2,110
Other trading activities	5	-	5,919	5,919	286
Investments	6	-	9	9	25
Total income		102,093	107,615	209,708	427,035
Expenditure on:					
Raising funds	7	-	911	911	264
Charitable activities	8	126,270	245,239	371,509	330,833
Total expenditure		126,270	246,150	372,420	331,097
Net movement in funds		(24,177)	(138,535)	(162,712)	95,938
Reconciliation of funds:					
Total funds brought forward		819,661	889,262	1,708,923	1,612,985
Net movement in funds		(24,177)	(138,535)	(162,712)	95,938
Total funds carried forward		795,484	750,727	1,546,211	1,708,923

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)
Registered number: 01362091

Balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,505,063	1,570,186
		<u>1,505,063</u>	<u>1,570,186</u>
Current assets			
Debtors	14	13,938	4,341
Cash at bank and in hand		49,644	152,742
		<u>63,582</u>	<u>157,083</u>
Creditors: amounts falling due within one year	15	(22,434)	(18,346)
Net current assets		<u>41,148</u>	<u>138,737</u>
Total net assets		<u><u>1,546,211</u></u>	<u><u>1,708,923</u></u>
Charity funds			
Restricted funds	16	795,484	819,661
Unrestricted funds	16	750,727	889,262
Total funds		<u><u>1,546,211</u></u>	<u><u>1,708,923</u></u>

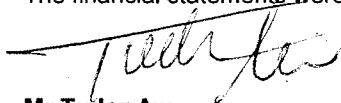
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 December 2022 and signed on their behalf by:



Mr Tudor Aw
Trustee

The notes on pages 11 to 25 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

1. General information

Friends of Benjamin Franklin House ("the charity") is a private company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated in England with the registration number 01362091. The address of the registered office is Benjamin Franklin House, 36 Craven Street, London, WC2N 5NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Benjamin Franklin House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Historical Experience	- 5% straight line
Student Science Centre	- 5% straight line
Computer and office equipment	- 33.3% straight line

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

2. Accounting policies (continued)

2.8 Inalienable assets

Inalienable assets are not capitalised in the accounts due to there being no readily available and reliable valuation of the assets.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,500	54,814	56,314	42,397
Grants	100,593	-	100,593	343,681
Government grants	-	414	414	13,347
Value of legal advice received pro bono	-	38,266	38,266	25,189
	<u>102,093</u>	<u>93,494</u>	<u>195,587</u>	<u>424,614</u>
Total 2021	<u>195,005</u>	<u>229,609</u>	<u>424,614</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Historical experience	8,193	8,193	2,110
Total 2021	<u>2,110</u>	<u>2,110</u>	

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of merchandise	657	657	210
Room hire	4,502	4,502	-
Events	760	760	76
	<u>5,919</u>	<u>5,919</u>	<u>286</u>
Total 2021	<u>286</u>	<u>286</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	9	9	25
	<u>25</u>	<u>25</u>	
Total 2021	<u>25</u>	<u>25</u>	

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on raising voluntary income	911	911	264
Total 2021	264	264	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Historical experience	29,017	29,342	58,359	39,285
Student Science Centre	18,720	16,418	35,138	37,779
Development	-	57,285	57,285	93,629
Administrative	78,533	34,925	113,458	105,653
Scholarship Centre	-	59,407	59,407	20,538
Governance	-	47,862	47,862	33,949
	126,270	245,239	371,509	330,833
Total 2021	120,905	209,928	330,833	

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Historical experience	41,942	16,417	58,359	39,285
Student Science Centre	19,287	15,851	35,138	37,779
Development	57,285	-	57,285	93,629
Administrative	21,792	91,666	113,458	105,653
Scholarship Centre	59,407	-	59,407	20,538
Governance	-	47,862	47,862	33,949
	<u>199,713</u>	<u>171,796</u>	<u>371,509</u>	<u>330,833</u>
Total 2021	<u>177,941</u>	<u>152,892</u>	<u>330,833</u>	

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	178,556	158,015
Science day	406	1,250
Historical experience	13,788	262
Ticket booking fee	1,194	9,104
Education	2,841	9,236
Travel	198	-
Miscellaneous	2,730	74
	199,713	177,941

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	67,355	67,143
Science day	835	756
Employee expenses	292	140
Independent Examination	5,280	5,160
Accountancy	4,018	3,600
Legal & professional	38,564	25,189
Bank charges	758	623
Miscellaneous	1,345	241
Telephone	9,061	8,453
Printing, postage & stationery	1,727	847
Insurance	11,420	10,528
Security	2,393	2,228
Repairs	10,699	15,526
Utilities	10,732	6,047
Cleaning	7,317	6,411
	171,796	152,892

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

10. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,280	5,160

11. Staff costs

	2022	2021
	£	£
Wages and salaries	164,651	145,338
Social security costs	11,322	9,940
Contribution to defined contribution pension schemes	2,583	2,737
	178,556	158,015

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Management and administration	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	2,231,024	327,833	192,132	61,995	2,812,984
Additions	-	518	788	926	2,232
At 31 March 2022	<u>2,231,024</u>	<u>328,351</u>	<u>192,920</u>	<u>62,921</u>	<u>2,815,216</u>
Depreciation					
At 1 April 2021	779,755	256,325	149,399	57,319	1,242,798
Charge for the year	38,456	16,417	9,646	2,836	67,355
At 31 March 2022	<u>818,211</u>	<u>272,742</u>	<u>159,045</u>	<u>60,155</u>	<u>1,310,153</u>
Net book value					
At 31 March 2022	<u>1,412,813</u>	<u>55,609</u>	<u>33,875</u>	<u>2,766</u>	<u>1,505,063</u>
At 31 March 2021	<u>1,451,269</u>	<u>71,508</u>	<u>42,733</u>	<u>4,676</u>	<u>1,570,186</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

14. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	549	198
Prepayments and accrued income	13,389	4,143
	<u>13,938</u>	<u>4,341</u>

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,975	6,523
Other creditors	4,195	5,870
Accruals and deferred income	6,264	5,953
	<u>22,434</u>	<u>18,346</u>

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	889,262	107,615	(246,150)	-	750,727
Restricted funds					
Education	417,813	53,611	(47,737)	95,000	518,687
Conservation	272,674	48,482	(78,533)	-	242,623
Endowment	129,174	-	-	(95,000)	34,174
	<u>819,661</u>	<u>102,093</u>	<u>(126,270)</u>	<u>-</u>	<u>795,484</u>
Total of funds	<u><u>1,708,923</u></u>	<u><u>209,708</u></u>	<u><u>(372,420)</u></u>	<u><u>-</u></u>	<u><u>1,546,211</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	867,424	232,030	(210,192)	889,262
Restricted funds				
Education	266,182	169,791	(18,160)	417,813
Conservation	365,205	8,964	(101,495)	272,674
Endowment	114,174	15,000	-	129,174
Literary	-	1,250	(1,250)	-
	<u>745,561</u>	<u>195,005</u>	<u>(120,905)</u>	<u>819,661</u>
Total of funds	<u><u>1,612,985</u></u>	<u><u>427,035</u></u>	<u><u>(331,097)</u></u>	<u><u>1,708,923</u></u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	889,262	107,615	(246,150)	-	750,727
Restricted funds	819,661	102,093	(126,270)	-	795,484
	<u><u>1,708,923</u></u>	<u><u>209,708</u></u>	<u><u>(372,420)</u></u>	<u><u>-</u></u>	<u><u>1,546,211</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	867,424	232,030	(210,192)	889,262
Restricted funds	745,561	195,005	(120,905)	819,661
	<u>1,612,985</u>	<u>427,035</u>	<u>(331,097)</u>	<u>1,708,923</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	795,620	709,443	1,505,063
Current assets	104	63,478	63,582
Creditors due within one year	(240)	(22,194)	(22,434)
Total	<u>795,484</u>	<u>750,727</u>	<u>1,546,211</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	820,057	750,129	1,570,186
Current assets	104	156,979	157,083
Creditors due within one year	(500)	(17,846)	(18,346)
Total	<u>819,661</u>	<u>889,262</u>	<u>1,708,923</u>

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2022**

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,583 (2021: £1,396). At the balance sheet date there was an underpayment on the pension of £3,274 (2021: £1,396).

20. Related party transactions

During the year the charity received restricted grants of £48,482 (2021: £8,964) from the Benjamin Franklin House Foundation. The Benjamin Franklin House Foundation is a related party as the charities have a Trustee in common.

The charity also received £7,950 (2021: £8,000) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £Nil (2021: £1,250) have been received directly from Trustees.

21. Controlling party

The charity is controlled by its Trustees, and no one party controls the charity.

FRIENDS OF BENJAMIN FRANKLIN HOUSE

England & Wales - Charity number 276066

Accounts

Registered number: 01362091
Charity number: 276066

Friends of Benjamin Franklin House
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2021

Friends of Benjamin Franklin House
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 26

Friends of Benjamin Franklin House
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 March 2021**

Trustees

Mr John Studzinski, Chairman
Ms Elizabeth Tirone, Secretary
Mr Tudor Aw, Treasurer
Mr Jonathan Fanton
Ms Anne P Keigher
Mr Rory Sutherland
Mr David A Morse (appointed 26 May 2020)
Ambassador Gerard Errera (appointed 2 July 2020)
Ms Irina Bokova (appointed 9 July 2020)
Mr Gay Evans (appointed 4 January 2021)

Staff

Dr Márcia Balisciano, Director
Ms Emma Thrussell, Weekend Supervisor
Ms Claire Beale, Front of House Supervisor
Ms Eleanor Hamblen, Education Manager
Ms Caitlin Hoffman, Operations Manager
Mr Reem Webhe, Front of House and Marketing Supervisor
Ms Charlotte Ellinas, Weekend Supervisor

Company registered number

01362091

Charity registered number

276066

Registered office

36 Craven Street
London
WC2N 5NF

Company secretary

Elizabeth Rose Tirone

Friends of Benjamin Franklin House
(A company limited by guarantee)

Reference and administrative details of the charity, its Trustees and advisers (continued)
for the year ended 31 March 2021

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The object of the Foundation is to advance education for the public benefit by:

- (i) providing a dynamic museum which makes real the life and times of Benjamin Franklin at 36 Craven Street; and for that purpose to own, improve, preserve and maintain Benjamin Franklin House, the sole remaining residence of Benjamin Franklin anywhere in the world;
- (ii) establishing a Student Science Centre for young people that emphasises the scientific method and encourages Benjamin Franklin's spirit of enquiry using experiments and other means to spur interest in science and Franklin related subjects, bringing children together to foster cross cultural understanding and dialogue and British American relations; and
- (iii) instituting a Scholarship Centre for scholars, adult learners, and others, as a focal point in Europe for Benjamin Franklin and Franklin related research, public events, prizes, and associated activities.

b. Strategies for achieving objectives

The first phase of work, completed on time and within budget in 1999, ensured the structural survival of the 1730s Grade I listed, Georgian terrace building, the world's only surviving home where Benjamin Franklin lived and worked. The Heritage Lottery Fund, English Heritage, the Getty Foundation and the William Hewlett Trust, among others, provided core funding.

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the Welcome Trust, the Weston Foundation, and the Wolfson Foundation.

Final works encompassed the remaining interior conservation and the installation of mechanical, electrical and multimedia services required to present Benjamin Franklin House to the public – made possible in large part due to a second grant from the National Lottery Heritage Fund (then Heritage Lottery Fund) – thus realising the objectives of the charity.

We met our goal to open the House on the 300th anniversary of Franklin's birth: 17 January 2006. The then Foreign Secretary of the United Kingdom and Ambassador of the United States presided over the ceremony at Craven Street.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

The House now advances understanding of Franklin's achievements and values through:

- A Historical Experience that presents the excitement and uncertainty of Franklin's London years using the rooms where so much took place as staging for a drama which seamlessly integrates live performance, cutting edge lighting, sound and projection technology. It stands alone among London attractions in its 'museum as theatre' approach and has created a new standard for historical interpretation.
- The Student Science Centre focuses on Franklin's London science – from lightning rods to hydrodynamics, allowing school children to satisfy their historical and scientific curiosity, free of charge. Outreach, including Ben's Travelling Suitcase, brings our educational activities into schools and the community.
- The Robert H. Smith Scholarship Centre serves as a hub for Franklin related study in Europe, featuring a full set of the Papers of Benjamin Franklin catalogued by Yale University, an active volunteer programme for university students from the US, UK, and farther afield, and nearly 40 public events per year ranging from lectures, exhibitions, and family days.

Achievements and performance

a. Main achievements of the charity

Benjamin Franklin House was affected by the global coronavirus pandemic during the financial year. In line with UK government guidelines, we closed Benjamin Franklin House between March-July 2020, reopened on the 4th of July 2020, the first day museums were allowed, and closed again in November with the UK government's second lockdown and then again in December 2020 for the third lockdown, which extended through the close of the financial year. (We reopened the first week restrictions on museums were lifted in May 2021). In the period between July and November/December, numbers were reduced given hesitation of visitors to return to in-person events; social distancing requirements; and limited numbers of international visitors, who typically comprise a significant percentage of visitor totals. In the face of reduced demand, when allowed to be open, we limited opening hours to ease operational costs.

We furloughed three public-facing staff members, taking advantage of the UK government's Job Retention Scheme. Our Director voluntarily deferred 20% of her salary from the start of the first lockdown to help reduce staff costs.

We received two generous grants in the financial year from the Heritage Lottery Fund's Heritage Emergency Fund and the Cultural Recovery Fund to defray our lockdown and recovery costs. We also received grants from Bloomberg Philanthropies and the London Community Response Fund to support the development of new digital resources.

From the onset of the pandemic, we quickly developed virtual resources to sustain and enlighten adults and children in meaningful ways during difficult times.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Trustees' report (continued)
for the year ended 31 March 2021**

Achievements and performance (continued)

Among highlights we:

- Launched vibrant new online programming including Ben's Digital Book Club to hear directly from authors on their work encompassing Franklin themes (conducted live and available on our website and YouTube channel for on demand viewing, as with all our digital programming)
- Held 37 digital science classes on topics illuminating the UK science curriculum for Key Stage 2 children, such as electricity and forces; over 1,300 students from across London took part from among others, St Jude's Primary School in Herne Hill; Millfields Community School in Hackney; Chase Lane Primary School in Waltham Forest; Harris Primary Academy Shortlands in Bromley; Woodhill Primary School in Greenwich; and St Mary's Hampton CE Primary School in Hampton
- Introduced a first-ever podcast series, Frank(lin) Views, focused on the value of history, modern day publishing, and diplomacy; guests have included House Board member Irina Bokova, the first woman to head UNESCO; and Nigel Newton, founder of Bloomsbury Publishing, who took a chance on a young author called J. K. Rowling and her Harry Potter stories; the US Embassy London provided essential funding to launch the endeavour
- Became a partner of Bloomberg Connects, an exciting app that showcases the best of culture in New York, London and farther afield
- Held a first-ever online exhibition of Franklin and his most famous portraits, which included conversations with curators about the works
- Collaborated with partners, including the Royal Institution on our annual Science on Stage event, which we delivered virtually for the first time, with 3368 live participants including schools and families in the UK, US, Italy, India, and Morocco
- Performed maintenance to preserve our Grade I listed heritage building
- Enhanced our core offering, the Historical Experience, with new costumes
- Conducted new marketing campaigns to profile our virtual programmes and eventual reopening

Feedback has been positive: "We really enjoyed the session and it brought to life some of what [the children] have already learnt while adding some new information and some real life examples" – Teacher; "Feedback from our membership has been appreciative of [your] intellectual content during this period of isolation" – Chair, The Pilgrims; "Resources like these provide bright moments in these strange, unprecedented times" – Teacher.

By the close of the period, we had over 144,000 visitors since opening. Concerted use of social media, including Facebook, Twitter and Instagram, helped broaden awareness and engagement with the House. In addition, we continued to be selected as a National Trust London Partner offering discounted entry to National Trust members.

We held the Benjamin Franklin House Literary Prize, with media partner, The Telegraph, which asked young writers (aged 18 to 25 years) to provide their own response to the Franklin quote, "Glass, China, and Reputation, are easily crack'd, and never well mended" from Franklin's 1750 Poor Richard's Almanack. We accepted both fiction and non-fiction entries from aspiring young writers. Our first-place winner was Saudamini Sigdel, a student in International Relations at the University of Westminster, London. Our second-place winner was Matthew Fitzgerald, a student in English Language and Literature at the Open University. Both essays are available on our website.

In September 2020, the House mourned the passing of Michelle Smith, President of the Robert H. Smith Family Foundation, a valued supporter. In the year, we held our 10th Robert H. Smith Lecture in American Democracy. The virtual event, in association with the LSE, featured Lord Falconer, barrister and partner based in Gibson, Dunn & Crutcher's London office, the former UK Lord Chancellor and first UK Secretary of State who discussed "Democracy and the Supreme Court: judges and the politicians."

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance (continued)

In addition to the activities above, events organised under the auspices of the House's Robert H. Smith Scholarship Centre included:

- An American Independence Day party
- A range of virtual lectures including Washington, Franklin, and the British with House Author in Residence, George Goodwin; True Grid: François-Marc-Louis Naville and his moral tables with Harro Maas, Professor in History and Methodology of Economics at the Centre Walras-Pareto for the History of Economic and Political Thought; Benjamin Franklin and Black Lives Matter; and The Rise of the Private Banker in Franklin's London with Dr Perry Gauci, Tutor in Modern History at Lincoln College, Oxford University, among others
- A 2020 United States Presidential Debate in association with the Eccles Centre for American Studies at the British Library featuring veteran pollster, Sir Robert Worcester
- Franklin & Washington: Professor Edward J. Larson, University Professor of History and Darling Chair in Law at Pepperdine University and inaugural Fellow at the Library for the Study of George
- Washington at Mount Vernon, in conversation with House Director, Dr. Márcia Balisciano

Under the leadership of the Chairman, during the period, Board members met at regular intervals to discuss the House's operation, preservation, and advancement. We strengthened the Board with three excellent additions: David Morse, a hospitality business owner and former senior member of the US Air Force and a House volunteer; Irina Bokova, Lecturer in Cultural Diplomacy at the Paris School of International Affairs, who was the first female head of UNESCO; and Ambassador Gerard Errera, Chairman of Blackstone France, and former French Ambassador to the UK and Secretary General of the French Ministry of Foreign Affairs.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The Trustees considered the financial requirement for the working capital requirements of the charity and ongoing maintenance. The Trustees concluded that to allow the charity to be managed efficiently, free reserves should be maintained, ideally at three months of the projected expenditure. Management and Trustees monitor actual and projected cash flows on a regular basis.

c. Changes in fixed assets

During the year the charity had £6,447 in fixed asset additions (2020: £2,620). The movements in fixed assets during the year are set out in Note 12 to the financial statements.

d. Resources Expended

The Board developed a prudent operational budget and cash flow forecasts, which have been closely monitored by management and the Trustees.

The primary outgoing expense is wages, with total payroll costs being £155,951 (2020: £157,267). Repair costs accounted for £15,526 (2020: £4,228).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

e. Income generation

The charity's total income in the year was £427,035 (2020: £393,506) reflecting continued efforts to ensure a secure financial position for the House. The Director maintains a tight budget and avoids all non essential expenditure.

Fundraising efforts in the year have focused on enhancing our circle of donors, including individuals and trusts and foundations, committed to the House's educational and cultural activities.

f. Creditors falling due after more than one year

Following repayment of a loan from the Architectural Heritage Fund in March 2007, the charity continues to be free from debt.

g. Post balance sheet events

There are no post balance sheet events required for disclosure.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was incorporated on 10 April 1978. It is governed by an updated memorandum and articles of association, which were adopted by special resolution on 9 July 2003 to bring them into line with modern company law and practices.

b. Methods of appointment or election of Trustees

Trustees are appointed using the procedure for nominations determined from time to time by the Board. The Trustees met a minimum of three times during the period.

c. Policies adopted for the induction and training of Trustees

On joining the Board, Trustees are given a copy of the Memorandum and Articles of Association along with a document entitled Agreement and Consent to Membership of Benjamin Franklin House, which requires signature.

d. Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems and reporting procedures are in place to ensure appropriate management of these risks.

The Trustees have considered the need for a specific internal audit function and have decided that it is not necessary at the present time given the size of the organisation.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Plans for future periods

Fundraising is a key activity to ensure the sustainability of our operations. We pursue funding from high net worth individuals and grants from public and private foundations for which we are eligible on both sides of the Atlantic. We received a third grant from the National Lottery Fund's Cultural Recovery Fund to aid sustainability during the Covid period. We have also benefit from pro bono advice on potential donors from the US Giving Collaborative.

In normal times, we hold cultivation events including private views of the Historical Experience, dinners and receptions. In addition, we promote the House for venue hire - private dinners, receptions, filming, and photography shoots - to enhance earned income. We also benefit from volunteers who assist with the smooth running of the House; they have assisted with virtual tasks during the pandemic close periods and onsite when we were allowed to reopen from May 2021.

We continue to refine the House marketing plan with ongoing approaches to key visitor groups including tour operators, guidebooks, Theatres, US alumni groups, other attractions, press, among others. From detailed weekly metrics, we identify efforts most successful in attracting visitors such as improved street signage, distribution of House literature, collaborative activities with organisations like London Pass, the National Trust, and website referrals. We continue to hold a charitable Google Ad Words account which has helped optimise the House when searching for a range of key words such as 'Central London attraction,' 'Historic House,' and 'US history in London.'

We collaborate with the Benjamin Franklin House Foundation in the United States, an independent organisation which manages the Bessborough Bequest for physical maintenance of the House.

We are continuing to provide free resources to schools as part of the House's educational programming. We also organised our Benjamin Franklin House Summer Fete in July to delight children with activities from across the world of heritage; the event was hosted by John Wesley Chapel and Museum in London.

Our first Lady Joan Reid Children's Author in Residence, distinguished professor Sarah Pomeroy, published her new book, Franklin, Swimmer, with the American Philosophical Society. In celebration, we held a programme where veteran journalist (and swimmer) Lynn Sherr interviewed Professor Pomeroy.

We awarded former President of Ireland, stateswoman and campaigner, Mary Robinson, the Benjamin Franklin House Medal for Leadership in a virtual ceremony in July. The award recognises extraordinary individuals following in Franklin's footsteps who exemplify a commitment to justice, cross-cultural understanding, tolerance and humanity. Robinson was the first woman President of Ireland from 1990 to 1997 and UN High Commissioner for Human Rights from 1997 to 2002. Her many roles now include Adjunct Professor for Climate Justice in Trinity College Dublin and Chair of The Elders. Robinson received the award in recognition of her many achievements, over several decades, particularly on gender equality, human rights and climate change.

We have been focusing on revealing untold stories from our history to provide a greater diversity of voices and topics in our programming. In August, we collaborated with other US Founding Father institutions including George Washington's Mount Vernon and Thomas Jefferson's Monticello to discuss the founders and their relationship to slavery (Franklin's last public act was to serve as the President for the Pennsylvania Society for the Abolition of Slavery) with a week-long Symposium on the topic of the Transatlantic Slave Trade. The six events comprising the Symposium had a combined 33,000 views across all platforms. By telling these little-known stories we will aim to reach a transatlantic audience and build a desire to visit the House.

In all our activities, we enjoy extensive pro bono support including from Morrison and Foerster (legal) and Google (advertising).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



Mr Tudor Aw
Trustee

Friends of Benjamin Franklin House
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2021

Independent examiner's report to the Trustees of Friends of Benjamin Franklin House ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute for Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Friends of Benjamin Franklin House
(A company limited by guarantee)
Registered number: 01362091

Balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,570,186	1,630,882
		<u>1,570,186</u>	<u>1,630,882</u>
Current assets			
Debtors	13	4,341	6,556
Cash at bank and in hand		152,742	868
		<u>157,083</u>	<u>7,424</u>
Creditors: amounts falling due within one year	14	(18,346)	(25,321)
Net current assets / liabilities		138,737	(17,897)
Total assets less current liabilities		1,708,923	1,612,985
Total net assets		1,708,923	1,612,985
Charity funds			
Restricted funds	15	819,661	745,561
Unrestricted funds	15	889,262	867,424
Total funds		1,708,923	1,612,985

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Mr Tudor Aw
(Trustee)

The notes on pages 13 to 26 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	195,005	229,609	424,614	338,046
Charitable activities	4	-	2,110	2,110	37,863
Other trading activities	5	-	286	286	17,532
Investments	6	-	25	25	65
		<u>195,005</u>	<u>232,030</u>	<u>427,035</u>	<u>393,506</u>
Total income					
Expenditure on:					
Raising funds		-	264	264	8,088
Charitable activities	7	120,905	209,928	330,833	361,248
		<u>120,905</u>	<u>210,192</u>	<u>331,097</u>	<u>369,336</u>
Total expenditure					
		<u>74,100</u>	<u>21,838</u>	<u>95,938</u>	<u>24,170</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		745,561	867,424	1,612,985	1,588,815
Net movement in funds		74,100	21,838	95,938	24,170
		<u>819,661</u>	<u>889,262</u>	<u>1,708,923</u>	<u>1,612,985</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

1. General information

Friends of Benjamin Franklin House ("the charity") is a private company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated in England with the registration number 01362091. The address of the registered office is Benjamin Franklin House, 36 Craven Street, London, WC2N 5NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Friends of Benjamin Franklin House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2021**

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Historical Experience	- 5% straight line
Student Science Centre	- 5% straight line
Computer and office equipment	- 33.3% straight line

2.8 Inalienable assets

Inalienable assets are not capitalised in the accounts due to there being no readily available and reliable valuation of the assets.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 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.

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	42,397	42,397	115,572
Grants	195,005	148,676	343,681	169,505
Government grants	-	13,347	13,347	-
Value of legal advice received pro bono	-	25,189	25,189	52,969
	<u>195,005</u>	<u>229,609</u>	<u>424,614</u>	<u>338,046</u>
Total 2020	<u>46,416</u>	<u>291,630</u>	<u>338,046</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Historical experience	2,110	2,110	37,863
	<u>37,863</u>	<u>37,863</u>	
Total 2020	<u>37,863</u>	<u>37,863</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of merchandise	210	210	2,029
Room hire	-	-	5,960
Events	76	76	9,543
	<u>286</u>	<u>286</u>	<u>17,532</u>
Total 2020	<u>17,532</u>	<u>17,532</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	25	25	65
Total 2020	<u>65</u>	<u>65</u>	

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Historical experience	18,160	21,125	39,285	50,076
Student Science Centre	26,023	11,756	37,779	41,858
Development	-	93,629	93,629	84,710
Administrative	76,722	28,931	105,653	96,909
Scholarship Centre	-	20,538	20,538	23,158
Governance	-	33,949	33,949	64,537
	<u>120,905</u>	<u>209,928</u>	<u>330,833</u>	<u>361,248</u>
Total 2020	<u>101,374</u>	<u>259,874</u>	<u>361,248</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Historical experience	22,893	16,392	39,285	50,076
Student Science Centre	22,242	15,537	37,779	41,858
Development	93,629	-	93,629	84,710
Administrative	18,639	87,014	105,653	96,909
Scholarship Centre	20,538	-	20,538	23,158
Governance	-	33,949	33,949	64,537
	<u>177,941</u>	<u>152,892</u>	<u>330,833</u>	<u>361,248</u>
Total 2020	<u>189,209</u>	<u>172,039</u>	<u>361,248</u>	

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	158,015	177,660
Science day	1,250	2,040
Historical experience	262	2,968
Ticket booking fee	9,104	2,142
Education	9,236	3,730
Travel	-	669
Miscellaneous	74	-
	<u>177,941</u>	<u>189,209</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	67,143	64,994
Fundraising costs	5,160	5,177
Science day	4,356	4,613
Historical experience	25,189	55,729
Travel	-	35
Employee expenses	140	170
Bank charges	623	1,002
Miscellaneous	241	886
Telephone	8,453	7,486
Printing, postage & stationery	847	1,553
Insurance	10,528	9,913
Security	2,228	2,261
Repairs	15,526	4,228
Utilities	6,047	7,673
Cleaning	6,411	6,319
	<u>152,892</u>	<u>172,039</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

9. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,160	5,090

10. Staff costs

	2021	2020
	£	£
Wages and salaries	145,338	165,354
Social security costs	9,940	10,889
Contribution to defined contribution pension schemes	2,737	1,417
	158,015	177,660

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Management and administration	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2020	2,231,024	327,833	192,132	55,548	2,806,537
Additions	-	-	-	6,447	6,447
At 31 March 2021	<u>2,231,024</u>	<u>327,833</u>	<u>192,132</u>	<u>61,995</u>	<u>2,812,984</u>
Depreciation					
At 1 April 2020	741,299	239,933	139,792	54,631	1,175,655
Charge for the year	38,456	16,392	9,607	2,688	67,143
At 31 March 2021	<u>779,755</u>	<u>256,325</u>	<u>149,399</u>	<u>57,319</u>	<u>1,242,798</u>
Net book value					
At 31 March 2021	<u>1,451,269</u>	<u>71,508</u>	<u>42,733</u>	<u>4,676</u>	<u>1,570,186</u>
At 31 March 2020	<u>1,489,725</u>	<u>87,900</u>	<u>52,340</u>	<u>917</u>	<u>1,630,882</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

13. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	634
Other debtors	198	804
Prepayments and accrued income	4,143	5,118
	<u>4,341</u>	<u>6,556</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	1,617
Trade creditors	6,523	10,671
Other creditors	5,870	5,666
Accruals and deferred income	5,953	7,367
	<u>18,346</u>	<u>25,321</u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	867,424	232,030	(210,192)	889,262
Restricted funds				
Education	266,182	169,791	(18,160)	417,813
Conservation	365,205	8,964	(101,495)	272,674
Endowment	114,174	15,000	-	129,174
Literary	-	1,250	(1,250)	-
	<u>745,561</u>	<u>195,005</u>	<u>(120,905)</u>	<u>819,661</u>
Total of funds	<u><u>1,612,985</u></u>	<u><u>427,035</u></u>	<u><u>(331,097)</u></u>	<u><u>1,708,923</u></u>

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds - all funds	788,296	347,090	(267,962)	867,424
Restricted funds				
Education	272,839	9,735	(16,392)	266,182
Conservation	439,474	9,463	(83,732)	365,205
Endowment	88,206	25,968	-	114,174
Literary	-	1,250	(1,250)	-
	<u>800,519</u>	<u>46,416</u>	<u>(101,374)</u>	<u>745,561</u>
Total of funds	<u><u>1,588,815</u></u>	<u><u>46,416</u></u>	<u><u>(369,336)</u></u>	<u><u>1,612,985</u></u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	867,424	232,030	(210,192)	889,262
Restricted funds	745,561	195,005	(120,905)	819,661
	<u><u>1,612,985</u></u>	<u><u>427,035</u></u>	<u><u>(331,097)</u></u>	<u><u>1,708,923</u></u>

**Friends of Benjamin Franklin House
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 March 2021**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	788,296	347,090	(267,962)	867,424
Restricted funds	800,519	46,416	(101,374)	745,561
	<u>1,588,815</u>	<u>393,506</u>	<u>(369,336)</u>	<u>1,612,985</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	820,057	750,129	1,570,186
Current assets	104	156,979	157,083
Creditors due within one year	(500)	(17,846)	(18,346)
Total	<u>819,661</u>	<u>889,262</u>	<u>1,708,923</u>

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	746,170	884,712	1,630,882
Current assets	104	7,320	7,424
Creditors due within one year	(713)	(24,608)	(25,321)
Total	<u>745,561</u>	<u>867,424</u>	<u>1,612,985</u>

18. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,737 (2020: £1,417). At the balance sheet date there was a underpayment on the pension of £1,396 (2020: £744 prepayment).

Friends of Benjamin Franklin House
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

19. Related party transactions

During the year the charity received restricted grants of £8,964 (2020: £9,462) from the Benjamin Franklin House Foundation. The Benjamin Franklin House Foundation is a related party as the charities have a Trustee in common.

The charity also received £8,000 (2020: £17,007) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £1,250 (2020: £1,250) have been received directly from Trustees.

Elizabeth Tyrone, a Trustee, was repaid an interest-free loan provided to the charity of £Nil (2020: £15,000).

20. Controlling party

The charity is controlled by its Trustees, and no one party controls the charity.