

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)

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Friends of Benjamin Franklin House
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**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
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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
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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 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
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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.

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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."

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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).

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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.

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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).

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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
		1,570,186	1,630,882
Current assets			
Debtors	13	4,341	6,556
Cash at bank and in hand		152,742	868
		157,083	7,424
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
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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
Total income		195,005	232,030	427,035	393,506
Expenditure on:					
Raising funds		-	264	264	8,088
Charitable activities	7	120,905	209,928	330,833	361,248
Total expenditure		120,905	210,192	331,097	369,336
Net movement in funds		74,100	21,838	95,938	24,170
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
Total funds carried forward		819,661	889,262	1,708,923	1,612,985

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
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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.

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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.

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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
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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
	<hr/> 195,005	<hr/> 229,609	<hr/> 424,614	<hr/> 338,046
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	<hr/> 46,416	<hr/> 291,630	<hr/> 338,046	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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Notes to the financial statements
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4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Historical experience	2,110	2,110	37,863
	<u>2,110</u>	<u>2,110</u>	
Total 2020	37,863	37,863	
	<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	17,532	17,532	
	<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
	<u>25</u>	<u>25</u>	
Total 2020	65	65	
	<u>65</u>	<u>65</u>	

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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
	120,905	209,928	330,833	361,248
Total 2020	101,374	259,874	361,248	

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
	177,941	152,892	330,833	361,248
Total 2020	189,209	172,039	361,248	

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Notes to the financial statements
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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	-
	177,941	189,209

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
	152,892	172,039

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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).

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Notes to the financial statements
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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	2,231,024	327,833	192,132	61,995	2,812,984
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	779,755	256,325	149,399	57,319	1,242,798
Net book value					
At 31 March 2021	1,451,269	71,508	42,733	4,676	1,570,186
At 31 March 2020	1,489,725	87,900	52,340	917	1,630,882

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Notes to the financial statements
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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>

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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)	-
	745,561	195,005	(120,905)	819,661
Total of funds	1,612,985	427,035	(331,097)	1,708,923

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Notes to the financial statements
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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
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	800,519	46,416	(101,374)	745,561
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 1,588,815	<hr/> <hr/> 46,416	<hr/> <hr/> (369,336)	<hr/> <hr/> 1,612,985

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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,612,985	427,035	(331,097)	1,708,923
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
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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).

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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.