

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)

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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 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
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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 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
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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.

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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.

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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.

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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.

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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:



Dated: 19th Dec 2022.

Stephen Tanner BSc (Econ) FCA

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

Friends of Benjamin Franklin House
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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>

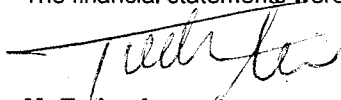
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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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

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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.

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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
	<u>2,110</u>	<u>2,110</u>	
Total 2021	<u>2,110</u>	<u>2,110</u>	

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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>	

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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
	<u>911</u>	<u>911</u>	<u>264</u>
Total 2021	264	264	
	<u>264</u>	<u>264</u>	

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
	<u>126,270</u>	<u>245,239</u>	<u>371,509</u>	<u>330,833</u>
Total 2021	120,905	209,928	330,833	
	<u>120,905</u>	<u>209,928</u>	<u>330,833</u>	

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Notes to the financial statements
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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>	

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Notes to the financial statements
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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

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Notes to the financial statements
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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).

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Notes to the financial statements
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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>

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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
	13,938	4,341

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
	22,434	18,346

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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
	819,661	102,093	(126,270)	-	795,484
Total of funds	1,708,923	209,708	(372,420)	-	1,546,211

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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>1,612,985</u>	<u>427,035</u>	<u>(331,097)</u>	<u>1,708,923</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>1,708,923</u>	<u>209,708</u>	<u>(372,420)</u>	<u>-</u>	<u>1,546,211</u>

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Notes to the financial statements
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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>

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**Notes to the financial statements
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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 a 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.