

Registered number: 01362091
Charity number: 276066

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

Unaudited

Trustees' report and financial statements
for the year ended 31 March 2024

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

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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 2024**

Trustees

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

Company registered number

01362091

Charity registered number

276066

Registered office

36 Craven Street
London
WC2N 5NF

Company secretary

Elizabeth Rose Tirone

Independent Examiner

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

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Friends of Benjamin Franklin House
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Trustees' report
for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

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

We then focused on partial conservation of the ground and first floor along with designs for the Historical Experience, Student Science Centre, and Scholarship Centre. This essential work was made possible with support from individuals and foundations, including the Equitable Charitable Trust, the 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. 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 2024

Objectives and activities (continued)

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

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

Achievements and performance

a. Main achievements of the charity

Key events in the year

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

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

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

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

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

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

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

Achievements and performance (continued)

Lectures during the period included:

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

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

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

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

b. The Year Ahead

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

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

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

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

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

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

Friends of Benjamin Franklin House
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Trustees' report (continued)
for the year ended 31 March 2024

Financial review

a. Going concern

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

b. Reserves policy

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

c. Changes in fixed assets

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

d. Resources Expended

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

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

e. Income generation

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

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

f. Creditors falling due after more than one year

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

g. Post balance sheet events

There are no post balance sheet events required for disclosure.

Friends of Benjamin Franklin House
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Trustees' report (continued)
for the year ended 31 March 2024

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Risk management

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

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

Friends of Benjamin Franklin House
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Trustees' report (continued)
for the year ended 31 March 2024

Statement of Trustees' responsibilities

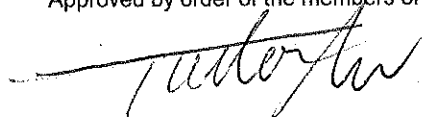
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr Tudor Aw
Trustee

Date:

17/12/24

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

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

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

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

Responsibilities and basis of report

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

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

Friends of Benjamin Franklin House
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Independent examiner's report (continued)
for the year ended 31 March 2024

Independent examiner's statement

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

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

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

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

Lucy Hammond BSC FCA

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

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

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

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

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

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

Balance sheet
as at 31 March 2024

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

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

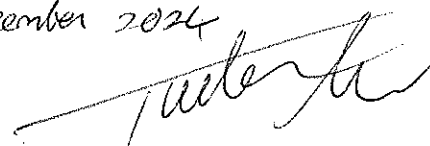
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

Mr Tudor Aw
Trustee



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

Friends of Benjamin Franklin House
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Notes to the financial statements
for the year ended 31 March 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Inalienable assets

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

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

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

2.13 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure by activities

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

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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11. Staff costs

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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13. Tangible fixed assets

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

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Notes to the financial statements
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14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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Notes to the financial statements
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16. Statement of funds (continued)

Education:

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

Conservation:

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

Endowment:

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

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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Notes to the financial statements
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

19. Pension commitments

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

20. Related party transactions

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

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

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

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21. Controlling party

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