

Registered number: 01362091
Charity number: 276066

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

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2025

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

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

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

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

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

Trustees' report
For the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

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

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

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

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

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

Achievements and performance

a. Main achievements of the charity

Key events in the year

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

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

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

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

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

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

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

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

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

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

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

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

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

b. The year ahead

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the Induction and training of Trustees

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

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

d. Risk management

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

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

Statement of Trustees' responsibilities

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

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

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

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

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



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

.....
Mr Tudor Aw
(Trustee)

Date: 19 December 2025

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

Dated: 19 December 2025

Lucy Hammond BSC FCA

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

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

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

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

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

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

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

Balance sheet
As at 31 March 2025

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

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

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

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

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

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



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

Mr Tudor Aw

(Trustee)

Date: 19 December 2025

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

Friends of Benjamin Franklin House
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Notes to the financial statements
For the year ended 31 March 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Inalienable assets

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

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Historical experience	57,702	57,702

	Unrestricted funds 2024 £	Total funds 2024 £
Historical experience	49,990	49,990

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

6. Income from other trading activities

Income from fundraising events

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

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

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	74	74

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	149	149

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

10. Analysis of expenditure by activities

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

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

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

10. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

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

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Independent examiner's remuneration

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

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

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

12. Staff costs

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

14. Tangible fixed assets

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

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

17. Statement of funds (continued)

Education:

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

Conservation:

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

Endowment:

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

20. Pension commitments

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

21. Related party transactions

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

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

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

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

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

22. Controlling party

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

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
WRITTEN RESOLUTIONS

of

FRIENDS OF BENJAMIN FRANKLIN HOUSE

(Company No. 01362091)

(the “**House**”)

22 January 2026 (the “**Circulation Date**”)

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

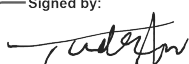
SPECIAL RESOLUTION

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

AGREEMENT

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

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

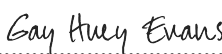
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Tudor AW

Date: 1/22/2026
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Gerard Errera

Date: 1/23/2026
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Gay Huey Evans

Date: 1/24/2026
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Lama Kanazeh

Date: 1/22/2026
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David Allan Morse

Date: 1/22/2026
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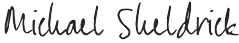
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Anne Prescott Keigher

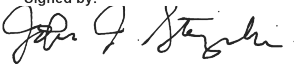
Date: 1/22/2026
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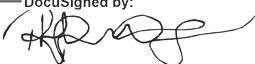
RESOLUTION]

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Michael William Sheldrick

Date: 1/25/2026

Signed by:

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John Joseph Studzinski

Date: 2/4/2026

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Roderick Henry Sutherland

Date: 1/22/2026

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RESOLUTION]

NOTES

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